



DR BR AMBEDKAR AND HIS CONTRIBUTION TOWARDS INDIA`S ECONOMY, AND IT`S USES DURING PANDEMIC SITUATION

Dr.Prathima P S

Assistant Professor, HOD, Dep`t of Economics, National College, Basavanagudi, Bengaluru

ABSTRACT

DR. BR Ambedkar is known for his contribution all around India and many countries in the world, as a reformer of the Indian constitution, with great knowledge in the Economy and political thinking, his contribution in changing the rules and regulations in favour of depressed classes and educating them in the modern world view, in the initial stage he faced various constraints during his school education, un touch ability, various communal and social issues, he fought for equality, fraternity and justice when India was under British control. In 1916, he enrolled in the London School of Economics and started working on his doctoral thesis titled "The problem of the rupee: Its origin and its solution. In 1927, he received his Ph.D. degree in Economics. And in June 1927, he was awarded a Doctorate by the University of Columbia. Ambedkar thesis on study on Indian rupee gained lot of significance, as he tried to explain the problem of rupee which was unable to compete with other currencies, he opposed J M Keynes suggestion that India should embrace a gold exchange standard, according to him gold standard exchange standard allows the issuer the greater freedom to manipulate the supply of money. Ambedkar also had his great contribution towards Agricultural and industrial development economics (two sector model) and reforms in introducing political rights in our Indian constitution. The purpose of the study is to analyse the contributions, reforms, planning made by Dr BR Ambedkar in Indian Economy, and economic equality in the Indian constitution and its significance in present pandemic scenario of 2020 India and the world.

KEY WORDS: *Pandemic (Covid-19) In the Indian Economy, Present Economic Crisis and Ambedkar View of Industrialisation.*

I. INTRODUCTION

Bhimrao Ramji Ambedkar was also known as Babasaheb Ambedkar, an economist, social reformer, and politician, who inspired millions of Indians by campaigning against social discrimination towards the untouchables (Dalits). Ambedkar was born in April 1891 in Mhaw, central provinces of British; he was 14th and the last child of Ramji Maloji Sakpal and Bhimabai Sakpal, his knowledge in Economics and its contribution by explaining the growth and importance of industries, for the beneficial of improving agriculture for the upliftment of Indian rural farmers and rural economy. According to him improvement of secondary sector is very essential for the improvement of rural sectors employment and growth. Ambedkar view in exchange of goods, which he explains that less foreign exchange which will stabilize the domestic or internal prices inside the country and can try to improve in exports of the country. Industrialisation was the most important according to Ambedkar for supporting agriculture, service sector and development of Indian economy. Later his theories and suggestions were followed by

various economic planning commissions and political reformations. HE argued for fixed gold exchange rate preference has lot of economic value in the recent years EXIM (Export Import) policy. He was the first Dalit economist to raise voice against economic and political exploitation in 20th century. He argued that without the upliftment of economically and social backward class.

II. REVIEW OF LITERATURE

Pramit Bhattacharya

It is impossible to reduce Ambedkars economics to any one doctrine or ideology.

AMBEDKAR VIEW ON ECONOMIC THAUGHT

Ambedkar was the first Indian to secure doctorate in economics abroad. His view and thinking was broad and optimistic about the future of Indian economic growth and development, he played a major role for establishment of Finance Commission of India, preferred gender equality for the development of the nation. His DSC thesis "The



problem of Rupee, its origin and solution” (1923) explains the reasons for the fall of rupee value and remedies to overcome it in the Indian economy. He opposed the inclusion of income tax for poor and depressed classes, he recommended for relaxations in the income tax for them. Ambedkar opposed the caste system as the main constraint for the development as it divided Indian economy into different classes and cause for inequality in a nation. He stressed the importance of public finance and family planning in India for the equal development of Indian Economy economically and politically, Ambedkar gave reasons for failure of British India public treasury during British rule in India.

III. NEED OF THE STUDY

1 To understand the importance of economic reforms like fixed gold exchange rates for growth of economic, business activities internally and externally, according to the view of Dr Ambedkar.

2 Upliftment of economic weaker sections of the society is a positive factor for sustainable development of the Indian Economy, with greater accountability and convenience in achieving as superpower globally.

IV. STATEMENT OF PROBLEM

Various policies and suggestions of Dr Ambedkar did not implemented in India in early phase, due to improper implementation of government schemes, India could not found the positive fruitful result of Ambedkar theories, later when there was imbalance in exports and imports in Indian economy and problem of currency exchange rates, many economists and business professionals suggested the importance of fixed exchange gold standard and less foreign exchange which can improve more exports and less importance suggested by Ambedkar's theory.

V. OBJECTIVES OF THE STUDY

1 .To enables sustainable growth of India's production and promotion of domestic goods internally and externally, by improvement of depressed class in the nation to increase in the standard of living.

2. To understand the importance of liberal policies for the promotion of industries and industry allied sectors.

3. Indian Economy can Make use of Covid-19 situation, by using the present pandemic situation, where most of the developed Economies, MNC's (Multi National companies) are moving away from China, or they are not interested in investing in China. India can try to implement Ambedkar standard exchange rate of gold and try to attract investments all over the world.

VI. RESEARCH METHODOLOGY

Researcher has used the secondary data in which research papers, articles are used collective observation method for the current scenario and its significance in the present pandemic situation.

VII. RESULTS AND DISCUSSION

The result signifies the contribution of Dr Ambedkar in Economic and social reforms which has been used by the Indian Government during planning commission for the growth of depressed classes and the economy. Indian government can implement his theories to overcome the present economic crisis caused by the effect of covid-19 on E-commerce, trade, unemployment, its impact on growth sector of the Indian Economy, and various measures to overcome health crises in India by various plans of Babasahib Ambedkar.

VIII. FINDINGS

1. Ambedkar's rupee management thesis of his London doctoral has gained significance in the modern economic crisis situation, India government should follow the standard flexible exchange rate to overcome pandemic crisis.
2. Ambedkar public savings was one of the significant outputs in the theory of Indian economy, because he was the first Indian economist who tried to explain the cause for imbalance in flexible exchange rates.
3. Ambedkar ideas of industrialisation for the growth of the output has neglected till year 1991, it can be said as a great negligence in the Indian economy, but later it was followed by many states by knowing the importance of Industrialisation for the development.

IX. RECOMMENDATIONS

1. India is one of the largest democratic countries with GDP (Gross Domestic Product) of average 7 percent from last five years (2015-2019), but India has large number of poor in the world, India has to invest largely in infrastructure, declines for online trading to reach facilities to the last person in the country.
2. Public finance and Industrialisation has to benefit all the sections of the society, especially the poor and depressed classes and communities can't be left behind, it leads to increase in economic inequality as said by Ambedkar.
3. In Ambedkar publications, one of his best and age relevance for contemporary economic debates in 1918 essay on farming



and farm holdings published in the journal of the Indian Economic Society, can be applicable in the present day pandemic.

X. CONCLUSION

The primary target of this paper is to think about the commitment and contribution of Dr. Ambedkar to the field of Economy and industrialisation the examination will be useful to realize the likelihood changes agreeing his ideas, thinking considerations, assessment and proposals in the contemporary time frame do roll out practical improvements in the field of financial aspects. The article will be useful to do the possibility contemplate based on Dr. Ambedkar towards financial development in secondary sector, horticulture, water the executives, neediness, modern development, etc. The main recommendation of Babasahib Ambedkar was industrialisation and creating jobs in villages, and rural remote areas, providing education, and funding by government to reach equal participation of all the sections of the society and reservations for the poor communities for their betterment.

Present covid-19 from march 2020, has resulted in Indian Economic and global crisis, there were some relief packages was announced by the government, increase and decrease in price of crude oil suddenly and increase in global imbalance is a big concern for the Indian economy and its growth. The Ambedkar suggestion of Industrialisation and public financing and fixed standard exchange rate can be a solution or requirement to reduce imports, increase exports and try to increase in nation's stability globally.

XI. LIMITATION

1. Ambedkar theories related to economy could not find its implementation to the growth of industrial sector successfully
2. There is huge role to be played by Indian government to be self reliant, as five pillars of it has to be improved, that is Economy, Infrastructure, system, demography and demand in the present contest of pandemic.
3. Indian government preferred health emergency during pandemic situation, led to economic contribution almost standstill during the lockdown.
4. Ambedkar's planning and economic reforms were opposed by the other members in the planning or finance commission, in the initial stages.

XII. SCOPE

There is no limit for the scope for the economic theories of Ambedkar, due to his economic thinking for bright India by various social reforms,

land reforms, economic reforms. Ambedkar view was clear that India has great future by the growth of Industrialisation, and the growth of the economy. The scope of the study explains the study of various Ambedkar's economic reforms in management of rupee, this theory has its scope in the modern world, as the currency exchange rates is not flexible or there might be sudden changes during any economic crisis or any pandemic situation.

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