

Preface

This book has its origin in the one of its kind International Conference held to commemorate the Silver Jubilee of Indira Gandhi Institute of Development Research (IGIDR). IGIDR itself was conceptualized as a think tank in development policy issues and came into existence in 1987 to commemorate the Reserve Bank of India's golden jubilee, and is currently a deemed university with the highest accreditation credit. We decided to use the silver jubilee opportunity to invite scholars who have charted distinct research agendas with specific request to present the distilled version of their work. Each session had scholars from at least two different academic generations so as to help us learn and understand the nuances of changing perspectives and tools over time, if any. What you hold in hand now is the result of that exercise.

It deals with broadly six different facets of development process, viz., 'Formal and Informal Institutions'; 'Aid and Poverty'; 'Indian Agriculture: Growth and Distribution'; 'Financial Markets and Macro Economy'; 'Technological Change, Trade and Development'; and, 'Ecosystems and Energy'. The authors often present us with vantage points that we might miss: for example, negative externalities of a specific caste network on other castes, the idea that Indian constitution applies separation of powers only in the context of public services, exploration of possible corruption control mechanism from the supply side, whether a country could both be donor and recipient of development aid, experimental tools in the macro economic context with sentient economic agents, downside of financial innovations such as Credit Default Swaps, consequences of finite change and so on. They also show us how old vantage points may still be relevant today, as in the application of Keynesian liquidity trap idea to understand the recent international economic crisis or in showing us the importance of natural resource constraints to growth and development.

By design, the book deals with related development problems and hence provides a homogeneous reading experience. Each individual chapter provides a thorough synthesis and understanding of the research strand pioneered by the respective authors. The prospective reader would get a distilled version of various aspects of development thinking by a set of leading and contemporary researchers,

who have shaped the modern development research agenda. To summarize, it is “Masters’ own voices” recorded in a coherent and as nontechnical manner as is feasible. For a more detailed coherent summary of the book, we invite the reader to sample the introductory chapter. For all the material including a few video recordings related to various IGIDR silver jubilee events, the reader is invited to visit www.igidr.ac.in and look for ‘Silver Jubilee Events’ page.

No academic endeavour can ever be completed without accumulating intellectual debts. We gratefully acknowledge the contributions of IGIDR Silver Jubilee Program Committee members Professors K.V. Ramaswamy, B. Sudhakar Reddy, and Rajendra Vaidya, Conference Co-convenor Mr. Jai Mohan Pandit (Registrar, IGIDR) along with IGIDR faculty, staff and students, and most importantly the contributing authors of this book in making the conference, on which this book is based, possible. We thank the anonymous referees for their useful comments and suggestions. We greatly benefited from the continual moral and intellectual support from IGIDR Board of Management Chairman, then Reserve Bank of India (RBI) Governor Dr. D. Subbarao, all the past Governors of RBI, then RBI Deputy Governor Dr. Subir Gokarn as well as other Board members, and the monetary support from the Reserve Bank of India. We are grateful to Springer India’s Senior Editor Ms. Sagarika Ghosh and Senior Editorial Assistant Ms. Nupoor Singh for goading us when essential, and for being there with us all along to patiently help pilot this book project through several hurdles.

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