Dr. Ambedkar's Contribution to Economic Reform

Dr. Abraham Lincoln[1], Ratna Sekhar Potineni[2]

[1]Asst. Professor, Ambedkar Chair, Acharya Nagarjuna University, Guntur, India

[2]Research Scholar, Ambedkar Chair, Acharya Nagarjuna University, Guntur, India

Corresponding Author Email: ratnasp234@gmail.com

ABSTRACT—Dr. Ambedkar is a leader of oppressed classes who fought against caste system and untouchability. His contributions as an economist, socio-political and constitutional expert. His ideas on economic planning, agricultural reforms, irrigation, and rural development are remaining remarkably relevant in the twenty-first century. Ambedkar recommended liberalization, globalization and privatization implemented in the year 1990. Ambedkar views of caste system as a major problem on the economic, social front. In this Article I mentioned Ambedkar's work in the field of economics like contribution to monetary economics and public finance, views on Indian currency, Untouchability and Caste, abolition of Khoti system, public expenditure, public economics and economic liberalization etc. This paper also suggests ways the work of Ambedkar's work in policy making. The paper concludes that Ambedkar's integrated approach mixing economic justice, technological modernization, and decentralized development remains vital for achieving sustainable and inclusive growth in contemporary India.

Keywords: Economy Reform, Reserve Bank of India, Gold Exchange, Land Revenue and Taxation.

I. INTRODUCTION

Ambedkar was a economist, politician, jurist, reformer. He inspired Dalit - Buddhist movement and also worked for the Upliftment of Dalits. He was first Law and Justice minister, and also drafts the Constitution of India. He is the foremost Economist. He authored three books on economics and suggested measures for economic development. He is the economist at Columbia University and London School of Economics. He envisioned welfare oriented eradicating poverty, equitable distribution of resources. He worked to promote industrial and agricultural development could lead to growth in the Indian economy. He emphasized investment in agriculture, which is primary industry in India. Ambedkar promoted the economic and social development, education, public sanitation, community health, residential facilities as amenities to work. Ambedkar believed a person should know about the protection of his rights and we have some duty towards the country. Govt's give some fundamental rights and fundamental duties to the citizens for equal opportunities for development. He strived for the rights of untouchables and women for the reconstruction of the entire society. He worked for the welfare of the working. Earlier, workers were employed for 12-14 hours daily. And now after Labour Code implementation eight hours per day was passed. Labour Codes includes Wage Code 2019, Industrial Relations Code 2020, Social Security Code 2020 for the welfare of Workers.

II. THOUGHTS OF ECONOMIC REFORM

In the Book "Problem of Rupee: its origin and its solution" in his studies at London School of Economics. Which deals with the problem of exchange rate and price stability to control inflationary pressure on Indian economy Ambedkar's book entitled as "Evolution of Provincial finance in British India (1925)". He pointed out many Issues in relation between provincial and the imperial Govt. In Ambedkar's financial system is defective with more taxes and expenditure done by Govt. was unproductive. Ambedkar analyzed the problems of the neglected period of Indian currency during 1800 to 1893. The development of currency also analyzed. Ambedkar supported the industries. for ending economic exploitation. He proposed that agriculture should become the industry of the state. the state should acquire the land and do collective farming on it. Thus Bhim Rao supported cooperative agriculture.

III. CONTRIBUTION IN ECONOMIC SECTOR

Even today, in the Indian economy, poverty, unemployment, widespread inequality in income and wealth, illiteracy and unskilled

labor, etc. are problems. Ambedkar's view of the economy can be seen under his published book. When the Indian economy is facing daily problems of devaluation and inflation. The results of his research in understanding the problems and it's solution. Ambedkar's book on economy is a reference book for economists and inspirational source for finance commissions in the country. Ambedkar's work on The Evolution of Provincial Finance in British India, has relevance contemporary perioed. He mentioned a simple tax system for the development. He gave the idea of freeing the Govt. fiscal system.

Ambedkar's economic planning and the institutions established after independence in the contemporary economic issues.

IV. AGRICULTURE AND LAND REFORMS.

Ambedkar's study of Indian Agriculture, research articles, Seminars and Conferences to Solve the problems of farmers, led farmer's movement. He written "Small Holdings in Indian "(1917) and "Status and minorities"(1947). He mentioned that few people holding Indian agriculture has various disadvantages. The difficulties in cultivation and utilization, increasing cost, lower productivity, inadequate income, low standard of living. Ambedkar view of Productivity is not only with size of holdings. But also with other factors such as capital, labour and other inputs. His thought of Land Ceiling Act passed after Independence. The slavery and exploitation of Labour is extremely bad for economic development. For solving agriculture problem he suggested for collective farming, equal distribution of land, Large scale Industrialization. During British rule, 70% to 85% of the Economy related to agriculture, which was mostly agrarian as most citizens living in towns and villages. The literacy is low and reason people were associated with agriculture. the Agricultural growth was very low, because of Zamindari system.

V. LAND REVENUE AND TAXATION

Ambedkar resisted Land Revenue and taxes which are insignificant on the poor sections of the society. He suggested some Tax upon on payer's capacity, not be a burden on poor. Tax should be based on equality in different sections. Tax should not lead to lowering the standard of life of the people. Tax must not levy on agricultural land. Ambedkar suggested Indian tax system was based on discrimination and inequality.

VI. CONCLUSION

The basis of modern India is based on the thoughts of Ambedkar. He emphasised on equality, equity, liberty and fraternity for the harmonious operation and overall development of the society. His political thought is widely acknowledged and acclaimed but at the same time his economic thought are very relevant even in the India of twenty first century. He was an expert of public finance and laid emphasis on the optimum utilization of resources and 'Principle of Economy' which is reflected in the present.

Government's policy of fiscal consolidation, minimizing wasteful expenditure, reducing and bridging deficit gaps etc. He was very much concerned about the rural development and was of the view that real development is not possible without assimilating the poor strata into the mainstream. He was critical to land tenure system and favoured land reforms to increase farm income. Even in twenty sixth year of twenty first century we are focusing to improve the economic condition of farmers by various reforms. Govt. of India's strategy of inclusive development is relevant in this regard. His view on industrialization is relevant today to reduce burden from over pressurized agriculture and to drive Indian economy to the path of development. In this regard, Government of India has targeted to increase contribution of manufacturing to one fourth GDP. Moreover, increasing the pace of industrialization will help Indian economy overcome the current ongoing phase of Jobless Growth as secondary sector has immense potential to provide employment opportunities. Ambedkar concerned about the effectiveness and efficiency of administration as he viewed policy making and its implementation is equally important. It is very disappointing that even today we are witnessing high corruption and irregularities which are acting as a constraint in the economic development of our nation. In nutshell, Ambedkar's economic thought are still relevant in the present economic condition and is very important in India's drive for socio-economic development.

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