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'Private sector should create majority of jobs'

Arvind Subramaniam delivers endowment lecture

STAFF REPORTER
CHENNAI

A majority of job creation should be done by private sector and it cannot be accomplished merely by planning from the top. We tried it for several years and very few countries have done it successfully, said Arvind Subramaniam, Chief Economic Adviser, Government of India, during the Dr. Sr. Helen Vincent Endowment Lecture on 'What I have learnt about economic development from literature?' at Stella Maris College here on Tuesday.

Stating that the work of Mahatma Gandhi was instrumental while penning a chapter in Universal Basic Income in Economic Survey in 2016-2017, Mr. Subramaniam said, "The Mahatma famously spoke about Talisman, the thing with which we must judge every action on how it would judge the poorest of poor. Someone also told me that he was completely against giving money without any compensation. Uncompensated reward wasn't something that would appeal to him. And because we wanted to write it in this way made sure that it was spoken about. A good economist must have the ability to present policies in an interesting way."



Expert view: The Chief Economic Adviser to the government spoke at Stella Maris College. ■ V. GANESAN

Speaking about Arvind Adiga's *White Tiger* and Katherine Boo's *Behind the Beautiful Forevers: Life, death and hope in a Mumbai Undercity*, he said that these two books helped him understand inequalities in India.

"Aravind Adiga's *White Tiger* is a spectacular treatment of caste and hierarchy in Indian society and the difference between Indian hinterland and peninsular India. It helped me understand Indian economics much better. Katherine Boo's book is a summary or description of a life in a slum just outside Mumbai airport. It highlights so many themes about economic development more broadly. It talks about how globalisation affects India – not just in the general sense but how it affects a 12-year-old boy who collects garbage," he said.

Urging the students to

read more books beyond economics, he said that it would make economics come alive. "Great cricket writer C.L.R. James says "what do they know of cricket who only cricket know." That applies to economics as well. What do they know about economics who only know economics? It is very important to know things other than economics to become a good economist," he said.

Impact of conflict

Arguing that social conflicts undermine economic development, he said, "In the last 25 years, we know about Rwandan genocide, places in Africa and even in India, where Maoist insurrection is prevalent. They are the places that see very less economic development because people don't focus on health, education etc."