

Press release

2nd Shaibal Gupta Memorial Lecture

June 21, 2022, Patna

Rise of technology has created new method of production and it has changed the human relation. India is certainly in a position to benefit from developments of new technologies. World famous economist Kaushik Basu emphasised on this in his lecture titled “Digital advance and rise of labour-linking technology: a global challenge”. He said, “Globalisation should continue and it’s not for all bad only. To get angry about it is a bit like being angry with gravity. In the wake of labour-linking technologies, for economies to do well, there has to be a certain amount of profit-sharing with workers in an intelligent way to overcome the challenges of labour that USA, some European economies and China are facing. Health and education are the sectors that can bring great benefits to the Indian economy in such scenario.”

Basu, who is a Professor of Economics and C. Marks Professor of International Studies at Cornell University in USA, was delivering the 2nd Shaibal Gupta Memorial Lecture here.

Fast-growing research organisation ‘Centre for Economic Policy and Public Finance’ (CEPPF) organised this lecture in collaboration with Asian Development Research Institute (ADRI). Late Dr Gupta was the founder-director of CEPPF and firmly established it as a go-to place for insights on Bihar’s public finance and allied issues. Recently he was conferred with a Padma Shri, posthumously, for his contribution in the field of education and literature.

ADRI’s member-secretary Professor Prabhat P Ghosh welcomed the guests on the occasion. In his opening remarks, Prof. Ghosh said, “It’s a matter of pride that the Government of India conferred Padma Shri on Dr Shaibal Gupta, albeit posthumously.”

Before the lecture, Dr. Ashmita Gupta introduced Prof. Basu to the audience. In her introduction, she said, “Professor Basu is one of the few intellectuals who has held so many important positions in the policy world while still being able to produce great research papers.”

Prof. Basu stressed on the need for new theoretical thinking and speculating about the best policy responses. In his hour-long lecture, Prof. Basu further argued, “You do need policy, but you also need intellect to understand the economy. The demand for labour is going down, and you can see this in Japan, where labour’s contribution in the GDP went down from 77 percent to 59.8. This is happening everywhere. But labour-linking technologies are creating new opportunities. For India, as an example, outsourcing is doing wonders for India.”

Speaking on what India needs to do for its education sector, Prof. Basu said, “India has done great on its higher education front, but on basic literacy India has not done much. Also, India must try becoming a hub of education, which will surely have its spill-over effects. We can look at South Korea’s example which has the highest per capita intellectual property.”

Bihar Deputy Chief Minister Shree Tarkishore Prasad was the chief guest on the occasion. In his speech, Shree Prasad said, “We have to think of how we can utilise our human resources and technology for development. Prof. Basu’s insights are related to India’s development. Our government will keep these things in consideration.”

Before Prof. Basu's lecture, ADRI's Chairman Dr Harish Khare also recalled his memory of the late social scientist. Khare said, "Shaibal Gupta was a public intellectual. He explained Bihar to the outside world and he was Bihar's foremost and finest intellectual. We should celebrate public intellectualism and institutions like ADRI have a role to play by providing a platform for such public intellectualism."

ADRI's member-secretary Prof. Prabhat P Ghosh, conveyed the vote of thanks on the occasion. Professor Prabhat P Ghosh in his vote of thanks said that without the support of Dr. S Siddharth, Additional Chief Secretary Finance and Chairman-cum-Director, CEPPF, the programme could not have been possible. We are very thankful to him.

Last year, because of the Covid-19-induced countrywide lockdown, the 1st Shaibal Gupta Memorial Lecture could be organised only in the 'Online' mode, and yet another world-famous economist and Nobel Laureate, Prof. Abhijeet Banerjee, had delivered the lecture.

Around 300 intellectuals from academia, civil society, government and private organisations attended the lecture.

(Anjani K Verma)