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**INDIAN SOCIETY OF  
AGRICULTURAL ECONOMICS,  
MUMBAI**

## **THE INDIAN SOCIETY OF AGRICULTURAL ECONOMICS, MUMBAI**

### **Aims and Objects:**

To promote the study of social and economic problems of agriculture and rural areas and also to promote technical competence for teaching and research in Agricultural Economics and allied subjects through:

- (a) research in problems of agricultural economics and rural development;
- (b) periodical Conferences and Seminars;
- (c) publication of books, reports, papers or summaries of papers either separately or collectively, or in a periodical which may be issued under the auspices of the Society;
- (d) co-operation with other institutions having similar objects, such as the International Association of Agricultural Economists and the Indian Economic Association, etc.

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# INDIAN JOURNAL OF AGRICULTURAL ECONOMICS



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\*Expired on April 6, 2014

**Dr. S.R. Sen Prize Award for the Best Book  
on Agricultural Economics and Rural  
Development Published in 2011-2012**

The Indian Society of Agricultural Economics has instituted in 1996, under Dr. S.R. Sen Endowment Fund Prize Award Scheme, a biennial prize award of Rs.15,000/- for the best book/monograph on Agricultural Economics and Rural Development published by Indian authors under 45 years of age as on the date of publication of the book(s). Books that have made significant original contribution to theoretical and empirical studies in the field of agricultural economics and rural development are considered for the award. Edited books by authors are not considered for the Prize Award. The selection of the best book for prize award is done by a Screening Committee and the Jury constituted for the purpose.

Books published by Indian authors during the calendar year 2011-2012 are being considered for the **Ninth Biennial Prize Award**.

**PROFESSOR RAMESH CHANDRA AGRAWAL PRIZE  
ENDOWMENT AWARD**

The Indian Society of Agricultural Economics has instituted Professor Ramesh Chandra Agrawal Award of Excellence for contribution to Agricultural Economics in 2004. The award, to be given biennially, is given to an Indian scholar who has made significant outstanding contributions to theoretical or empirical studies in the field of Agricultural Economics.

The award will consist of a citation and a cash prize of Rs. 25,000.

A four member jury of eminent scholars will select the awardee. The name of the fifth awardee will be announced and the presentation will take place at the 74th Annual Conference of the Indian Society of Agricultural Economics to be held in December 2014.

The Indian Society of Agricultural Economics will administer the award.

Members of the Society and scholars in the field may take nominations with a short resume of the nominee's work including a list of important publications. Nominations should be sent before July 31, 2014 to:

The Honorary Secretary and Treasurer,  
The Indian Society of Agricultural Economics,  
C-104, First Floor, Sadguru Complex I,  
Near Vagheshwari, Gen. A.K. Vaidya Marg,  
Goregaon (East), Mumbai - 400 063      Email: [isae@bom7.vsnl.net.in](mailto:isae@bom7.vsnl.net.in)



**Dr. N.A. Mujumdar**  
**(1930 – 2014)**



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## **Dr. N.A. Mujumdar: In Memoriam\***

**S.S. Tarapore†**

Dr. Narasinh Annaji Mujumdar (NAM to his close associates), the renowned economist, passed away on April 6, 2014 at the age of 84. Dr. Mujumdar had a phenomenal career. He completed his Ph.D from the School of Economics, Mumbai University, in 1957. His thesis on ‘Some Problems of Underemployment: An Analytical Study of Underemployment in the Agricultural Sector’ was lauded by leading economists of the day and was published as his first book. He was awarded the Nuffield Fellowship at Oxford University in 1959.

### *Early Years in the RBI*

On his return to India in 1960, he joined the Reserve Bank of India (RBI) as Research Officer, but his reputation had preceded him and he was much sought after by his seniors. Within a few years of his joining the RBI, he published a path-breaking paper on ‘Monetisation in the Agricultural Sector’.

Soon after the Indo-Chinese war of 1962, Joan Robinson, the doyen economist from Cambridge, on a visit to the RBI, berated the top RBI economists for not stepping up the then 3 per cent growth rate to 6 per cent. Dr. Mujumdar could not take it any longer and he took the floor to explain that it was not a question of ‘willing’ a higher growth rate but of ensuring adequate supply of inputs required to attain a higher growth rate. For once Robinson was silenced and appreciated Dr. Mujumdar’s contribution to the debate.

### *International Recognition*

International recognition shortly followed, as he was seconded to the Central Bank of Zambia as Adviser in 1967. The International Monetary Fund (IMF) sought his services and he was the only RBI officer to be deputed to central banks in five different countries - Zambia, Mauritius, Tanzania, Belize and Cambodia - a record unmatched by anyone else in the RBI.

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\*Appeared in the Free Press Journal dated April 21, 2014.

†Former Deputy Governor, Reserve Bank of India, Mumbai.

### *Vital Role*

In the RBI, Dr. Mujumdar was on the fast track to promotion and rose to Principal Adviser, Department of Economic Analysis and Policy. His views held sway in the 1970s and the early 1980s. His philosophical ancestor was Nicolas Kaldor.

Governors M. Narasimham, I.G. Patel and Manmohan Singh, all had great respect for his views. Dr. Patel and Dr. Manmohan Singh would, on occasions, refrain from taking certain measures in deference to the views of Dr. Mujumdar, whom they called the 'High Priest of Policy'.

### *The 1981-82 Liquidity Bind*

Commentators today freely talk of a liquidity crunch, the moment there is the slightest measure of monetary tightening. The 1981-82 liquidity bind was unprecedented. Policy interest rates were raised sharply and stringent liquidity stipulations were prescribed. The money market was tight, rediscounting of bills by the RBI was discontinued and discretionary refinance was severely curtailed. In internal discussions, Dr. Mujumdar argued that the monetary tightening could be milder. But once the policy was decided and had to be implemented, such was Dr. Patel's faith in Dr. Mujumdar that he entrusted the operation of monetary policy entirely to him and gave him unfettered freedom to execute the policy within the framework of the broad parameters. Dr. Mujumdar executed the policy with total dedication.

### *Nurturing Younger Economists*

Dr. Mujumdar took great pains to see that the younger economists under him were given proper guidance and space to develop. He had the unique skill of making each of his disciples feel that they had his special and exclusive attention. On a personal note, I cannot fully express my deep sense of gratitude for Dr. Mujumdar's guidance, blessings and support at crucial phases of my career in the RBI. Dr. Rangarajan, who had basic policy differences with Dr. Mujumdar, would often remind us that "none of you can write like Dr. Mujumdar".

### *Post-Retirement Work*

After retiring from the RBI in 1988, Dr. Mujumdar undertook prodigious work in the public domain. He was the Editor of the 'Indian Journal of Agricultural Economics' from 1987 until he passed away. He wrote periodic columns successively in the Economic Times, the Hindu Businessline and for the past three years, in the Free Press Journal. He also delivered a large number of lectures and wrote a number of books which were published by the Academic Foundation. His latest book,

Reinventing Development Economics: Exploration from the Indian Experiment (2014), published by the Academic Foundation was released a few days after his demise.

*Mujumdar the Man*

Dr. Mujumdar's achievements in the field of economics and central banking are legendary, these pale into insignificance in the light of the sterling qualities of Dr. Mujumdar, the human being. He was essentially a family man. But apart from his nuclear family there was a very wide family whom he had adopted and it was a privilege for the present writer to have been part of this wider family. He never refused help to anyone who asked for it. More importantly, he would provide help to even those who would not ask for it because he was convinced that they needed help. Our guru has departed but "to live in the hearts of those who love is not to die".

## **Obituary**

### **Dr. N.A. Mujumdar (1930-2014)**

The Indian Society of Agricultural Economics deeply mourns the sad demise of Dr. N.A.Mujumdar, on April 6, 2014. Dr. Mujumdar served with distinction the Society as Editor of the Indian Journal of Agricultural Economics for a long spell of 27 years (1987-2014) and in his death the Society has lost a leading economist and a valued colleague.

Warm at heart, he was always willing to lend a helping hand to all those who approached him.

Dr. Mujumdar began his career as Lecturer in what was then known as the School of Economics, University of Bombay. He was Nuffield Fellow of University of Oxford, U.K. in 1959 and after return to India joined the Reserve Bank of India in which he held various positions, including Adviser-in-charge, Credit Planning Cell, and Principal Adviser. He served, under the auspices of the International Monetary Fund (IMF), as Adviser to Central Banks of the following five countries: Zambia, Mauritius, Tanzania, Belize and Cambodia. He was Consultant to World Bank, FAO, ESCAP. He also worked as a Member of Working Groups appointed by Reserve Bank of India and the Planning Commission. Besides he delivered Special Lectures at the Universities of Baroda, Karnataka, Kolhapur, Mumbai, Pune and Surat. After retirement he worked at the Editor of the Indian Journal of Agricultural Economics since 1987.

He has published several research papers in technical Journals and about a dozen books. His recent books include: "Financial Sector Reforms and India's Economic Development" (Two volumes 2002), Economic Reforms Sans Development (2004), and Inclusive Growth: Development Perspectives in Indian Economy (2007) and "Reinventing Development Economics: Exploration from the Indian Experiment (2014) which was released a few days after his demise.

Dr. Mujumdar's loss is shared by his professional colleagues, Office bearers of the Society and his large circle of friends.