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INDIAN SOCIETY OF
AGRICULTURAL ECONOMICS,
BOMBAY

Obituary

Dr. B.K. Madan

The Indian Society of Agricultural Economics records its deep sorrow at the sad demise of Dr. B.K. Madan on 4th October, 1990. Dr. Madan was a renowned economist and made notable contributions to the formulation of economic and monetary policy in India.

After obtaining his M.A. and Ph.D. degrees, Dr. Madan started his career as Economic Adviser to the Punjab Government in 1940-41. He joined the Reserve Bank of India as Director of Research in 1941 and rose to occupy the position of the Deputy Governor of the Reserve Bank and Vice Chairman of the Industrial Development Bank of India from where he retired in 1964. He was appointed as Executive Director for India on the International Monetary Fund from 1942 to 1950 and 1967 to 1971, and on the International Bank for Reconstruction and Development during 1947-48. He was a Member of the Finance Commission (1951-53) and Taxation Inquiry Commission (1953-54), and Chairman of the Bonus Review Committee (1972-74).

He had taken keen interest in the promotion and development of professional academic bodies. He was the President of the Indian Economic Association in 1961, and was also associated with the Management Development Institute and Society for International Development.

Dr. Madan was a founder member of the Indian Society of Agricultural Economics and was closely associated with its activities in one capacity or the other. His advice and guidance were most valuable in the formulation of the research programmes of the Society in its formative years. He was elected President of the 18th Annual Conference of the Society and presided over the Conference in December 1957. The theme of his Presidential Address was "Issues of Agricultural Economic Policy" which dealt at length with the place of agriculture in the development of the economy, some aspects of agricultural organisation and finance, and appropriate price policy for agriculture.

He endeared himself to his professional colleagues by his personal qualities of scholarship, modesty, breadth of outlook and vision. In his death, the country lost an eminent economist and the Society a highly respected member.