



**Azim Premji University Faculty Seminar Series**  
presents a lecture on

## **Economic Survey of India 2014-15: Growth Theory and Policy**

Speaker  
**Alex M. Thomas**

**Date: Monday, 11 May 2015**

**Time: 9.30 am to 11.00 am**

**Venue: Activity Room, First Floor, Pixel B, Azim Premji University**

### **About the Lecture**

Every year, before the Union Budget, the Government of India, through the office of the Chief Economic Advisor, brings out the *Economic Survey of India*. The *Economic Survey of India 2014-15* (*ESI 2014-15* hereafter) is primarily the handiwork of Arvind Subramanian, the present Chief Economic Advisor. This document is of importance and receives critical analysis because it acts as the prelude to the Union Budget. Additionally, the incumbent Government's vision of economic growth can be extracted by going through this key document. An understanding of the underlying growth theory is essential if one is to appreciate or be critical of the current growth policies and the rhetoric around them. This essay aims to contribute to this understanding.

This paper is divided into four sections in order to focus on the growth theory and policy embedded in *ESI 2014-15*. Section 1 presents a critical commentary on the current *ESI*, focusing on the growth-related policies. In section 2, the two competing theories of economic growth are presented which deepens and clarifies the critical commentary undertaken in the previous section. I compare the current economic survey with the previous two (by Arun Jaitley and Raghuram Rajan respectively) in a succinct manner in section 3. Section 4 reinforces the crucial significance of public investment in education, environment and health and also highlights the importance of 'good' economic theory in formulating policies.

### **About the Speaker**

Alex M. Thomas is with the School of Liberal Studies, Azim Premji University. He received his economics education from the Universities of Madras, Hyderabad and Sydney. His research interests are in growth theory & policy, classical economics and history of economic thought.