

# Economic Visions of Dr.B.R.Ambedkar

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*Ambedkar is my Father in Economics; His contribution in the field of economics is marvelous and will be remembered forever*

**- Dr. Amartya Sen.**

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*Ambedkar's economic thought, vision not fully understood" "the more we recall Ambedkar's thought, in the context of issues currently faced by India, the more we come to respect his vision and his approach to inclusiveness.*

**- Mr.Narendra Modi, the Honorable Prime Minister of India**

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## Abstract

*Dr. Ambedkar is the first Ph.D. holder in the field of Economics and the primary individual to earned twofold doctorate qualification in South Asia in a similar field. He was an expert economist in tending to the monetary issues of the country and overseeing financial issues of the nation during the time of 1923 – 1956. Amazing enough Dr. Ambedkar had just recommended free economy strategy such globalization, advancement and privatization as ahead of schedule as in 1923. From that point onward, the Indian government has actualized this arrangement in September 1991. He had worried on the estimation of rupee must be kept stable despite the fact that dispatch the free financial strategy effectively. He underscored the hugeness and need of 'Framework System' which is as yet working viably. He is a precursor of work division since he defined the dynamic framework and made proficient arrangement for this field subsequently numerous designers have prepared well way. These days, the power specialists are traveling to another country for preparing thus that credit goes to Dr. Ambedkar. Toward the finish of Second World War India confronted numerous issues identified with the business, horticulture, neediness, etc. His strategy was help to come up from that unfortunate casualty and was valuable to create ventures, improve agribusiness, make work and build up the economy all through the country. Recreation Committee Council (RCC) was built up by the Indian government and Dr. Ambedkar was an individual from RCC. He was the President of Policy advisory group for Irrigation and Power. The man who began the arrangement for a finance commission each year in the constitution was none other than Dr. Ambedkar. He put stock in the rule of Liberty, Equality and Fraternity which stretched out into all segments of the general public including work. Dr Ambedkar was quick to create water hotspots for quicker financial development of the nation even before Independence. He underlined that the water the board ought to be an indispensable piece of the nation. He has presented an outline for 'Damodar Valley Scheme' (Kolkata, 3 January 1945) pictured on the lines of Tennessee Valley Authority in America. He stated, 'The Damodar waterway task is the principal venture and will be a multi-reason venture. The principle goal of the undertaking was not exclusively to keep the general population from flood and it contain the goal of water system, route, power generation and establish the framework for a system of success for the neediness stricken a great many this nation. The primary target of this paper is to think about the commitment of Dr. Ambedkar to the field of Economics. The examination will be useful to realize the likelihood changes agreeing his ideas, considerations, assessment and proposals in the contemporary time frame do roll out practical improvements in the field of financial aspects. The article will be useful to do the possibility contemplate based on Dr. Ambedkarism towards financial development, horticulture, water the executives, neediness, rolelessness, modern development, etc.*

**Keywords: Economics, Policy, Agriculture, Water, Poverty, Changes and Growth**

## Introduction

Bhimrao Ramji Ambedkar (14 April 1891 - 6 December 1956) famously known as Babasaheb, was an Indian legal scholar, market analyst, legislator and social reformer who roused the Modern Buddhist Movement and battled against social oppression Untouchables, ladies and work. In his initial vocation he was an economist, professor, and lawyer.

Ambedkar was Independent India's first law serve and the main planner of the Constitution of India. He was a productive understudy, acquiring a law degree and different doctorates from Columbia University and the London School of Economics, and picked up a notoriety for being a researcher for his examination in law, financial aspects and political theory, and furthermore selected head of the Government Law College for a long time and an executive of the Constitution Drafting Committee. He established the Independent Labor Party in 1936, which won 15 situations in the 1937 races to the Central Legislative Assembly. He was a diverse virtuoso yet shockingly his financial musings stayed obscure even to incredible characters. This paper is endeavored to record his utilization of work on Indian economy at present.

### **India's Currency Problems**

Dr. Ambedkar's contemplations greatly affect current Indian cash framework. Under British standard when India Govt. was battling with falling estimation of Indian Rupee, Dr. Babasaheb Ambedkar In 1923 composed 'The issue of Rupee, its birthplace and arrangement. He concentrated his investigations and research on the state of Indian money during British India. He composed research proposition on it. In his theory, he contended that the gold trade standard does not have steadiness. The creating nations like India can't manage the cost of gold trade norms, what's more this, it also expands the danger of swelling and value rise. He demonstrated with insights information and reasons how the Indian Rupee has lost its worth and thus the buying intensity of Rupee is falling. He proposed that Government deficiency ought to be managed and cash ought to have a round stream. He also proposed more consideration ought to be given on value solidness than conversion scale dependability. This book inevitably prompts the foundation of Reserve Bank of India.

### **Origin and its Solution**

His significant contentions are that Currency ought not to be connected with gold or maybe an unadulterated best quality level to be pursued where gold coins ought to be flowed alongside paper

money. This firmly conflicted with the possibility of J.M. Keynes of presenting Gold trade standard. He is of the feeling that gold trade standard builds the odds of terrible judgment by the Government in light of the fact that the issue of cash 'is approved and led by men who are never under any present duty regarding private misfortune in the event of fumble'. He contended that the measure of Mercantile ought to be connected with the wheel of Nature and expressed that gold trade standard does not have the steadiness; as a creating nation like India cash turns into a noteworthy concern. In lieu of actualizing the Gold standard, Ambedkar drafted the suggestions and had submitted it to The Royal Commission on Currency and Finance (or Hilton Young Commission). Ambedkar was the pioneer of the discouraged as well as the engineer of present day India. What's more, what better approach to respect his commitment than to give him a regarded spot on the Indian money," I am by and by attested and want that Ambedkar photograph must show up on every Indian currency note.

### **Checking Inflation**

He has been a most learned character of the globe everything being equal. Printing his photograph on Indian money would positively support the picture and pride of the country. Head administrator Narendra Modi discharges two dedicatory coins, of '10-rupee' and '125-rupee' group, as a major aspect of 125th birth commemoration year festivities of Dr Ambedkar. He said money ought to be supplanted at regular intervals', it was suggested that demonetization was B.R. Ambedkar's thought. It was a route in 1923; Babasaheb in his book titled 'Issues of Indian Rupee' had suggested that the Indian cash ought to be supplanted at regular intervals to end the danger of accumulating of rupees and checking inflation."Prakash asserted that Modi's choice to demonetize Rs 1000 and Rs 500 money notes was in consonance with Babasaheb's theory.

He accentuated on the noteworthiness and requirement for the "Grid System" which is as yet working effectively even today. On the off chance that today power specialists are traveling to another country for preparing, the credit goes to Dr. Ambedkar once more, who as a pioneer of work

Department planned the approach to prepared best designers abroad. Guardian angel of works, brought 8 hours of obligation for works in India. Dr. Ambedkar changed the working time from 12 hours to 8 hours in 1942 which turned into a light for laborers in India. Ambedkar built up “Focal Technical Power Board” (CTPB) for power framework improvement, Hydropower station destinations and hydro electric reviews, dissecting the issue of power age and warm power station examination. Ambedkar set up the Central Water Irrigation and Navigation Commission (CWINC) in March 1944. If our home’s are enlightened today and if our field are green, this is a direct result of Ambedkar’s role in the arranging ventures on which rest a noteworthy piece of India’s economy today. Without Dr. Ambedkar’s vision one can’t envision the circumstance of electric supply, water system and development of India.

At the point when Second World War was finished, there were numerous difficulties for India, for example, restoring the economy, incorporating improvement in farming, advancement of enterprises, recovery and redeployment of protection Governments and so on. For this reproduction board committee (RCC) was built up. Dr. Ambedkar was an individual from RCC and was doled out the role of President of “Strategy board of trustees for “Water system and Power”. Ambedkar had proposed division of Madhya Pradesh in to northern and southern states. He had likewise proposed division of Bihar split into two, with Patna and Ranchi as the capitals route in 1955 for better improvement of these states. After right around 45 years the two states were partitioned and Chhattisgarh and Jharkhand were shaped in the year 2000.

The man who began the arrangement for an account commission each year in the constitution was none other than Ambedkar. The first source of references for all the 13 finance commission reports of India depends on the PhD. Postulation of Ambedkar “The Evolution of Provincial Finance of British in India “. He is the first PhD. in Economics and 1st Double Doctorate in Economics in South Asia. The genuine Hero of Modern India is disregarded by the ‘Mental Castiest Indian’s’ and constantly depicted distinctly as a Leader of specific segment.

### **Recommendations of Ambedkar**

1. He prescribed stopping the coinage of Rupees by completely shutting the mints to the Government as they are to general society.
2. Opening a gold dig for the coinage of a reasonable coin.
3. Fixing a proportion between gold coin and the rupee.
4. Rupee not to be convertible to Gold and gold not to be convertible in Rupees, however by law both to circle as boundless legitimate delicate at a proportion fixed.

### **Views on Agriculture and Poverty**

He made a research on the issue of little possessions in agribusiness. The meaning of financial holding is concurred as “A holding which permits a man an opportunity of creating adequate to keep herself and his family in sensible solace in the wake of paying his fundamental costs”. In any case, he dismissed this thought of financial holding from the stance of Consumption instead of from the perspective of creation and said in Economic Holding the minor size of land is unfilled of every single monetary undertone. It is correct or wrong extent of different components of generation to a suit of land that tenders last to the monetary or uneconomic. So he needs to get a change Indian Agriculture. It is incorporated into the provision 4 of Article II of “states and minorities. They were:

Agribusiness ought to be made as a state industry with real land possessions being held in government name in order to empower Collective cultivating in which all the significant sources of info like cash, water, seeds, composts and so forth are moves toward becoming state held. Abundance work ought to be moved from agrarian area to modern segment with the goal that the weight of overabundance work in agribusiness and quick pace of industrialization will happens. Private cash banks ought to be controlled and directed, a model for this can be issuing pass book to each account holder with sections of a credit. Assurance of occupants and tillers with fixing of least wages he referenced that possessions of grounds by few individuals is an intense issue of Indian horticulture which has different detriments, similar to challenges in development and use and

assets, expanding cost, low efficiency, insufficient pay and low expectation for everyday life. As per him Productivity of horticulture is identified with not just with the size of property of land yet in addition with different factors, for example, capital, work and different information sources. Accordingly if capital or work and so forth isn't accessible in sufficient amount and quality, at that point even a huge size land can end up useless. Then again little size land become gainful if these assets are accessible in bounty. With this idea the 'Land Ceiling Act' is passed after Independence.

He also pointed about the subjugation and abuse of Labor limited under position framework is incredibly terrible for efficient improvement and battled for its abrogation. Ambedkar also given proposal for taking care of agribusiness issue are aggregate cultivating, monetary holding of land or equivalent dissemination of land, Large scale Industrialization, Provision of cash, water, seeds and manures by the Government, development of waste land by apportioning waste land to landless work, least wages to works, control and guideline of private moneylenders of credit to ranchers. We can be gladly said that the current laws like Minimum compensation act, land roof Act are made with regards to his point of view.

### **Nationalization of Industries**

He is of the feeling that quick improvement of India is unimaginable without boundless industrialization. As indicated by him industrialization makes enormous scale business which thus delivers basic utilization merchandise for mass utilization alongside capital products that spares outside trade, uses crude materials on an appropriate scale prompting an inside and out development of the nation.

Be that as it may, the private sector businesses are not ready to play out this assignment acceptably, regardless of whether they did that just makes restraining infrastructure and centralization of ventures. Along these lines it is basic that the Government should approach to take up enormous scale modern exercises for the more noteworthy societal and national intrigue. The little and bungalow enterprises ought to be kept in the private division. The protection and transport interchanges ought to be nationalized. The Right to strike ought to

be given the workers. All the above arrangements are incorporated into the Directive Principles of State Policy after freedom.

He thinks about per capita income in different nations with that of Bombay and watches 'It is picture; it is a difference, which will undoubtedly make any Finance Minister who needs to assume the liability of carrying welfare to the mass of the general population of this Province, shake in his shoes'; and questions 'what are the methods for improving the money related assets of this Province?'

### **Ambedkar Views on Tax Policy**

He censures the Government for not having mental fortitude to impose the rich saying 'I for myself have the best judgment for the Government for not approaching with tax collection. This Budget, along these lines, I state, is a rich man's spending limit. It's anything but a poor man's financial limit. No Government deserving of its name, no Government with any earnestness, can tell the poor classes that it can't give these courtesies since it has not the fearlessness to demand charges. The sooner such a Government abandons the better for all.

He suggests that Government income ought to be utilized for welfare of poor people and ranchers. 'The cash the Government was bringing up in the type of expenses must be used to calm the ranchers of their obligations, to battle neediness and to give instruction; however he said that it wasn't possible if Prohibition was given a need or an inclination over these critical issues.'

He seriously censured government's lost need of spending lakhs of rupees on Prohibition disregarding progressively pressing open welfare. The town water supply is a crying need; there are several towns which have no water supply by any means. The improvement of the insanitary condition and the detestation that exist in towns is surely the crying need of our Province. Several individuals are biting the dust by reason of the way that there is no restorative guide, no unmistakable water to drink.

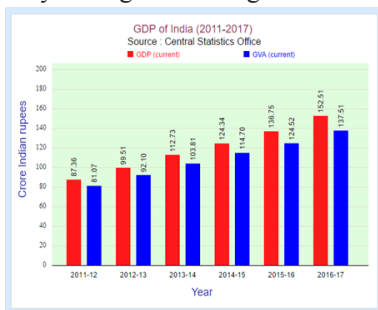
Dr. Ambedkar communicated his perspectives on tax assessment in the proclamation of 'Swatantra Majdur Party' in 1936. He contradicted Land Revenue and its framework and their charges as the weight of these assessments are critical on the poor

segments of the general public. He proposed some duties as pursues:

- Tax ought to be forced on payer’s ability and not on pay.
- Tax ought to be less on poor and more on rich.
- Tax exception ought to be offered up as far as possible.
- There ought to be correspondence between various areas in duty burden.
- Tax ought not prompt bringing down the standard of life of the general population.
- Land Revenue duty ought to be progressively adaptable and ought not impose on rural land.

He recommended that Indian assessment framework around then depended on segregation and disparity He was against land income framework its framework and different expenses as their weight mostly fell on the more unfortunate areas of the general public. He articulated that the standards of tax collection ought to be founded on the citizen’s ability and not on the salary .Further the duty should be dynamic with exceptions being permitted up to a specific breaking point. The land income assessment ought to be increasingly adaptable and disparity between various areas in expense inconvenience ought not be permitted.

The tax collection strategy of any nation should prompt a fall in way of life of the general population. Land income charge on Agricultural pay is ridiculous. He contended that the annulment of article 107 of the Land income code and to bring Land income charge in the overlay of personal assessment. Ambedkar contended that Indian expense framework if broken because of the nearness of taking off creation charge, land income charge, extract obligation and furthermore it depends on the rule of Discrimination and disparity among various segments.



Source: Wikipedia

On the other hand, the essential area, which incorporates agribusiness, ranger service, angling and mining, flooded 7.4 percent, after a 2.6 percent development in 2015-16. Gross domestic product Annual Growth Rate in India arrived at the midpoint of 6.12 percent from 1951 until 2017, achieving an unsurpassed high of 11.40 percent in the primary quarter of 2010 and a record low of - 5.20 percent in the final quarter of 1979. Ambedkar constantly attempted to bring the genuine reasons for India’s extemporized state and propose healing measures for accomplishing financial advancement .There is no uncertainty that India’s GDP is developing step by step and most likely that India is a Three Trillion Dollar country today. Be that as it may, the Indian regular man is baffled and frustrated because of numerous social and financial issues.

Because of monetary shortage and credit troubles, constant abuse in the hands of land rulers and banks, ranchers are submitting suicides consistently. The poor are getting to be less fortunate and the rich getting to be more extravagant. So we need to stop the centralization of economy in the hands of few individuals. As indicated by Ambedkar, Eradication of neediness, Elimination of imbalances and closure misuse of masses were the system for financial development. He acknowledged Marxian see in this perspective yet did not bolster him on the worldview of improvement. Not at all like Marx Ambedkar did not acknowledge financial relationship as a most important thing in the world of human life. He underscored abuse has a great deal of measurements, in actuality in the Indian setting socio – religious is no severe than the monetary misuse. Equivalent open door is the most basic factor for comprehensive financial development. Dr Ambedkar consistently underlined this perspective leaving a beam of expectation in the entirety of his addresses, regardless of whether on making a law or actualizing a law. His perspectives on financial advancement for bringing all areas of the general public at standard are profoundly spurring and empowering. He advised the general population and government alike about the potential issues emerging out of plans for financial advancement. His perspectives on financial improvement are as yet applicable as a solid managing power.



### **Water Resource Policies**

Dr. Ambedkar has taken an extraordinary strategy activity, when he was a bureau pastor of Labor, Irrigation, Power that shaped the reason for the present day water sharing Dispute through Central Water Commission and furthermore drove for the foundation of River Valley Authority. He censured the Act of 1935 on the lines of Water as an abundance of Nation. He proposed a coordinated methodology for the ideal usage of water assets. For that an autonomous expert must be set up giving the focal government a more noteworthy role. He gave a lawful methodology structure to this methodology while encircling the constitution. Later on the work that leads according to the strategy system to the foundation of Damodar valley venture that is in Bihar and west Bengal. He had just because proposed the interlinking of Krishna, Godavari and Tapti waterways. The Reserve bank of India (RBI), framed in 1935, depended on the thoughts that Dr. Babasaheb introduced to the Hilton youthful commission. Dr. Ambedkar was the maker of Damodar valley venture, Hirakud project, The child stream valley venture. In 1945, under the chairmanship of Dr. Ambedkar, it was chosen to put resources into the potential advantages of controlling the Mahanadi for multi-reason use. Be that as it may, nearly were covering up and wrongly credited totally to Nehru's vision for industrialization through waterway valley projects.

### **Equal Pay for Equal Work Irrespective of the Sex**

Revolutionary Dr. Ambedkar was the principal individual who brought "Equivalent pay for equivalent work independent of the sex" in India as far as Industrial specialists as a Labor Minister in the Viceroy official gathering. On this respect he stated, "We have likewise taken consideration to see, and this is a significant point, that ladies will be paid indistinguishable wages from men. It is just because that he ponders in any industry the rule has been built up of equivalent pay for equivalent work regardless of the sex."

While drafting the Indian Constitution, Dr. Ambedkar played significant commitment for encapsulated the Article 39(d) relates the state to take a stab at verifying equivalent pay for equivalent

work of both Free Enterprises Economy. Astounding enough Ambedkar had just recommended free economy, globalization, advancement and privatization as right on time as in 1923, Recently Indian government has received this approach. In this regard Dr. Ambedkar was a century ahead. He had focused on that in the event that the approach of free economy is to be fruitful, at that point the estimation of a rupee must be kept stable.

### **Population Control - Family Planning**

Dr. Babasaheb Ambedkar said that the control of the nation's economy is unthinkable if the populace isn't controlled. Subsequently he mightily contended for populace control and family arranging in India. Later on with regards to his perspectives the Government of India has received family arranging as a national approach.

### **Financial Upliftment of Indian Women**

Dr. Babasaheb Ambedkar's commitment to financial improvement and advancement of ladies is critical. As indicated by him, support of ladies in the financial improvement is inconceivable without building up their societal position and fairness. Be that as it may, because of terrible financial states of ladies in India, India's monetary advancement is hampered. In this way, it is critical to improve the monetary state of ladies and give those equivalent rights and opportunity of occupation.

### **Concept of Human Capital**

Dr. Ambedkar contended that idea of human capital in India is pointless if the more unfortunate and down trodden unapproachable Dalits are not perceived by different classes as person with equivalent social notoriety and religious premise. It is consequently difficult to utilize this human capital in the financial improvement of India.

### **Opposition to Hindu Economy**

Dr. Ambedkar censured the Indian economy as Hindu commanded economy. He turned out with hard hitting scrutinize of this Hindu economy. He demonstrated intelligent imperfections in it. Position System isn't only the division of work however a division of workers moreover. It did not depend

on regular aptitudes or abilities. It is a noteworthy impediment to financial advancement. It decreases versatility prompting wasteful generation.

Dr. Ambedkar's ideas of family arranging, upliftment of ladies and human capital and numerous others are significant commitment to the advancement of the Indian economy. As the current laws and changes land roof Act, least wages Act, Distribution of surplus land and so on are not compelling it is fundamental to reexamine them with regards to Dr. Ambedkar's point of view. Likewise as present situation of Indian economy, swelling, rancher conditions, India's huge youthful work power not being completely used for the financial advancement, we have to reevaluate the contemplations of Dr. Babasaheb Ambedkar and again outline our financial arrangements towards better conservative development of India. Dr. Ambedkar's view in nutshell one can realize he was not just in unmistakable fascination to bring a political majority rule government however his longing was likewise to bring a perfect financial vote based system.

### Conclusion

Ambedkar plays an extremely important role for the state in such change of agribusiness and backers the nationalization of land and the renting out of land to gatherings of cultivators, who are to be urged to shape cooperatives so as to advance horticulture. The point of convergence of Ambedkar's way of thinking is to inspire the abused and the discouraged individuals in a treacherous society. The concise amalgamation of his thought towards land changes and united issues gives an understanding into his idea on financial advancement, arranging, role of the state and so on. The way of thinking goes for offering life

to the individuals who are repudiated, in elevating the individuals who are smothered and oppressed and giving freedom, fairness and uprightness to all regardless of their ranks, statement of faith and races. Subsequently I infer that Ambedkar was a breathtaking individual and even is a passionate individual ever. Well we as a whole know Ambedkar was attempted a great deal to improve the financial status and even economic wellbeing of India. For the present dynamic India B. R. Ambedkar has worked a great deal and even his commitment is truly helping a ton for the advancement of the dynamic India. Dr. Ambedkar is considered as an extraordinary pioneer since he is the person who generally contributed for his entire life for the dynamic India.

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