

## Seminar on Labour and the Macroeconomy: The Indian Experience

The Economics Department JDMC organized a seminar on 'Labour and the Macroeconomy: The Indian Experience' under the Annual Lecture Series, for faculty and students of Economics Department on November 10, 2022 in the seminar room.

### The Program:

The Association-in-Charges Dr. Navpreet Kaur and Dr. Devendra Kumar were present at the event.

Vaanshi Kaushik, Vice President of the Student Union, Economics Department, JDMC and Shruti Kumari, Coordinator of the Student Union, Economics Department, JDMC welcomed the distinguished speaker, Prof. Jayan Jose Thomas. Prof. Thomas was felicitated by Dr. Devendra Kumar. The speaker is a professor of Economics at IIT Delhi. The session enlightened the students about labour and the macroeconomy with a focus on India.

Prof. Thomas began the session by giving an example of the extremely poor condition of labourers in the 18<sup>th</sup> century Britain. He also drew a comparison amongst India, China and South Korea on the basis of GDP per capita. Sir also discussed how the net increase in working population is both an asset and a liability for India.

Professor also emphasized that India has great scope in human development and labour absorption. The investment rates of China and India from 1960 to 2020 were also compared, from which it was concluded that China is ahead of India. He also shared that majority of the working population of India is concentrated in agriculture and allied industries.

Sir elucidated that the demand for labour in construction and manufacturing sectors has slowed down and that 75-80% manufacturers of India work in small enterprises. He also expressed that there is a deepening mismatch between the potential supply and demand for labour in India which has led to a sudden increase in unemployment. The great disparity in the income shares in India between the top 10% and the middle 40% were also discussed.

The speaker also threw light on the falling shares of credit to micro and small-scale industries and how public investment can be helpful for equity, infrastructure and innovation. He also discussed with the audience whether wages should be increased or decreased to induce investments and revive the economy.

With this, the speaker finished his lecture and addressed all the queries of the students effectively.

Shruti Kumari, Coordinator of the Student Union, Economics Department, JDMC, concluded the event with a vote of thanks.

The seminar brought together approximately 111 students, including faculty and students of Economics Department. It was a very enriching and interactive session.



JANKI DEVI MEMORIAL COLLEGE  
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## Economics Department

Presents a Seminar  
(Under "Annual Lecture Series, 2022-23")  
on

# LABOUR AND THE MACROECONOMY: THE INDIAN EXPERIENCE

**With Prof. Jayan Jose Thomas**  
(Department of Economics, IIT Delhi)

**10th November, 2022** 

**11 AM** 

**Seminar Room** 

Dr. Shilpa Chaudhary  
Teacher In-charge  
(Economics Dept.)

Dr. Bijoyata Yonzon  
Dr. Devendra Kumar, Dr. Navpreet Kaur  
Association In-charges

Prof. Swati Pal  
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