

# DeMon in focus at economic conclave

**Venessa Silveira**

**Vasco:** Demonetization in India has become an ideal economic experiment and is certainly not the way for an economy that was one of the leading economies in the world, said Arun Kumar, retired professor at JNU's Centre for Economic Studies and Planning, at the second edition of the BITS Goa Economics Enclave.

Speaking on the topic 'Curbing the black economy' Kumar said, "Income needs to be distinguished from wealth and black money should be distinguished from black income. Black money is a small part of the black wealth that has been accumulated. Demonetization and consequent effects on the economy are very complex. In the coming months, you'll see new problems cropping up as a result. People will have fears that this demonetisation can happen again. They'll move to gold and foreign currency."

Stating facts based on studies, he said, "The overall investment in the country has been cut down to half as com-

pared to the previous year. Demand for luxury cars fell for the first time in December 2016 after 25 years. The government has not admitted that the growth rate has fallen sighting unavailability of data because it would cause further fall in the rate of growth."

The theme of the BITS Goa Economics Conclave was 'Changing Contours of Indian Economy: Welfare Implications & Policy Responses' and was organized by the department of economics, BITS Pilani K K Birla Goa Campus.

The event kicked off with a presentation by economist Satya R Chakravarty of the Indian Statistical Institute, Kolkata. This was followed by a talk by professor M G Chandrakanth (director of ISEC Bengaluru).

Sibichen K Mathew (income tax commissioner, Bengaluru) described the problems associated with tax compliance and how technology is helping to increase compliance and enforcement and was followed by a lecturer by G R Akadas (director, MSME Development Institute, Goa).