

Maharaja Agrasen Institute of Management Studies

(A Unit of Maharaja Agrasen Technical Education Society)

Affiliated with GGSIP University; Recognized u/s 2(f) of UGC;

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ARTHANOMICS CLUB

in association with

**Brand Wagon Club, Commpact Club, Enactus Club, E-cell & Legal Services Clinic of
MAIMS Cultural Society**

presents

6th International Conference

on

**Global Economic Recovery – Research on
Key Drivers**

Friday, April 23, 2021

International
Academic Partners



Publication
Partner



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Report

Global Economic Recovery – Research on Key Drivers

Friday, April 23, 2021

The MAIMS 6th International Conference 2021 on the topic, “Global Economic Recovery – Research on Key Drivers” has been inaugurated on April 23, 2021 at 11:00 AM. The inauguration started with Ganesh Vandana performed by a student of MAIMS Cultural Society. Her performance brought back the beauty of classical dance. Dr. Sumedha Dutta, Associate Professor, Department of Business Administration, MAIMS formally welcomed all the dignitaries present online and participants from various parts of the country, colleagues and students. She mentioned about the significance of the theme of conference, highlighting that the theme is multidisciplinary, and will result in substantial exchange of knowledge between academia, industrialists and policy makers.

The function started with the welcome address by Prof. (Dr.) Ravi Kumar Gupta, Director, MAIMS. He welcomed everyone including eminent dignitaries, international partners and managing committee of MATES. He thanked the two academic international partners for their continuous support in all fields. He ensured that vast knowledge will be generated from the speeches of all the distinguished speakers in the conference. He promised that all the deliberations will be converted to several publications such as research papers, opinion articles, policy briefs which will be disseminated globally through various means. According to him, large scale increase in growth rate, large increase in consumer spending, increase in exports and many others might lead to recovery of global economy. On this note, he ends his speech.

Following this, Prof. (Dr.) S.K. Garg, Director General, MAIMS was called upon to share his views. He briefly talked about the theme saying that the economy is likely to go into worse situation even today which can be quantified in terms of human health and well-being. He praised the entire organizing team for their hard work and promised that outcomes of this conference will be published in various journals represented by UGC.

Next came the address of international academic partners. Prof. (Dr.) S.L. Gupta, Dean, Waljat College of Applied Sciences, Oman addressed the gathering through a recorded video. He lists the drivers of global economic recovery in 10 points briefly including increase in infrastructure; multiple thinking in decision making; community inspiration and motivational programmes; initiating income support programmes and many others. These points covered all the aspects required for recovery of any economy during pandemic times. Then representative of another academic partner, Prof. (Dr.) Supachai, Dean, Faculty of Economics, Thammasat University, Thailand was asked to address the audience. But due to some unavoidable reasons, he could not join at that time. On his behalf, Dr. Archanun Kohpaiboon, Associate Professor, Bachelor of Economics, Thammasat University gave speech on the theme of conference. He explained that Covid has led to global economic stagnation. Vaccine has been progressing at different speeds in different countries and world economy is, thus recovering. It cannot be under control anywhere unless it is under control everywhere. It is challenging in the fields of education, health, politics, environment, international cooperation, management, etc. Thus, Covid act like a wake up call for serious managing global economy cooperation.

Then the audience got an opportunity to listen to our key note speaker, Dr. Mia Mikic, Advisor, ARTNet, Thailand. She, being a trade economist gave a long lecture through presentation on the topic ‘Picking drivers for Resilient Recovery’. She briefly covered the three main points in this regard – performance of global economy and national regions under pandemic; understanding the term recovery and its difference with resilient economy; and role of international cooperation in economic recovery. To summarize her lecture, people must

understand what trade used to be doing before the pandemic. Trade used to provide bigger income to everyone but it will not be able to achieve social objective, that is inclusive and sustainable development on its own, by its own. It will require coherent mix of policies that will have attributes such as zero emissions in gender sensitivity as well as a supply chain resilience, etc.

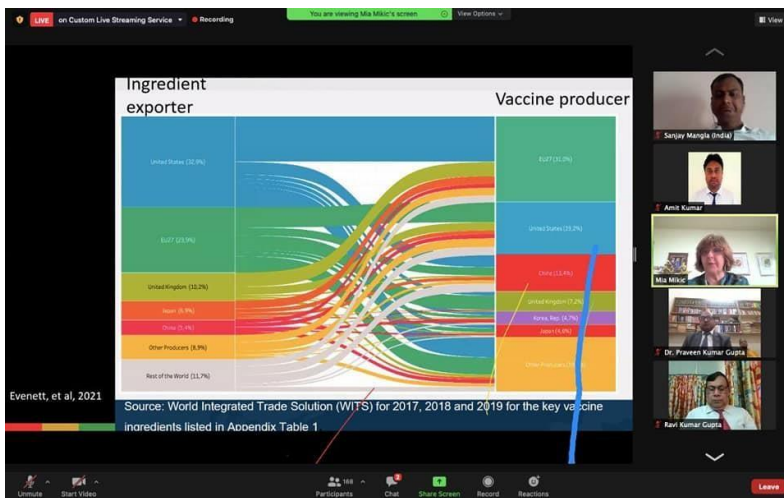
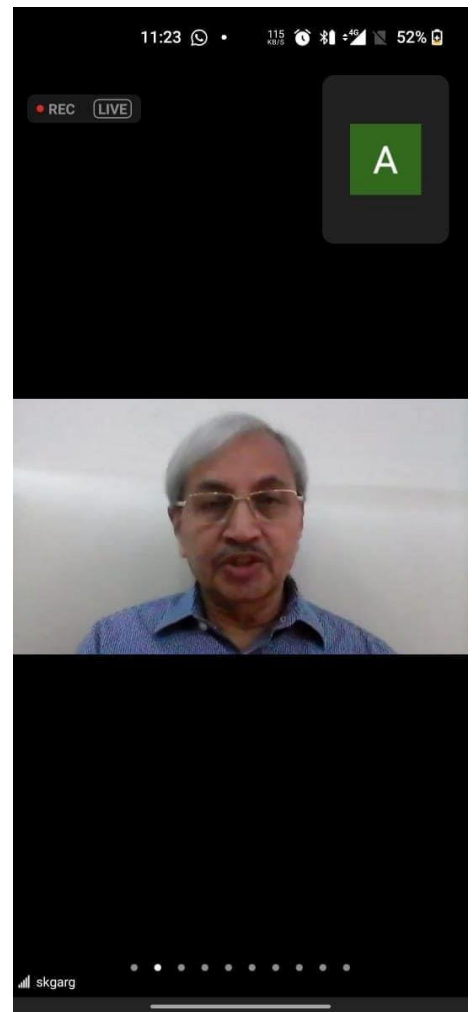
After this enlightening lecture on the theme, the audience was addressed by our Chief Guest, Mr. Niluka Kadurugamuwa, Deputy High Commissioner at High Commission of Sri Lanka, New Delhi. His topic for presentation was ‘How Sri Lanka is recovering and planning’? He initiated his speech by mentioning some problems the world is facing due to pandemic. It was followed by giving brief background of Sri Lanka using data and showing that Sri Lankan economy has contracted due to second wave of Covid. The Post Pandemic Revival Program is planned by the government to focus on targets like inclusive growth rate, unemployment rate, budget deficit, annual inflation, per capita income, and exchange rate. To achieve these targets, actions like infrastructural development, promoting liberal investment, improving trade agreements, and many more needs to be planned by Sri Lankan government. With this, Mr. Niluka’s presentation came to an end.

Inaugural session came close towards end with the speech of Dr. Nand Kishore Garg, Founder & Chief Advisor, MATES, and Chancellor, MAU, HP. He gave his blessings to everyone present in the function. He rightly stated that patience and focus on health are the two important keys to sail through these testing times and staying positive together, we can definitely beat all the upheavals. It was followed by the virtual release of international conference compendium, edited by Prof. (Dr.) Ravi Kumar Gupta, Dr. Sanjay Kumar Mangla, Prof. (Dr.) S.L. Gupta, Dr. Juthathip Jongwanich. The conference compendium contains abstracts of all the papers selected for presentation in conference. After that there was release of special issue of MAIMS Journal of Management, in which few selected thought provoking papers of the conference is published. Another release of Arthniti – the quarterly newsletter of Department of Economics was followed. The newsletter will encourage students to cultivate their interest in economics. It is a result of the painstaking efforts made by the student editorial team. It was further followed by appreciating faculty members of MAIMS for their long service, doctoral degree in 2020, publication of books, and funded projects.

At the end, the conference convener Dr. Sanjay Kumar Mangla, Associate Professor & Head, Department of Economics, MAIMS addressed the audience. On behalf of entire MAIMS fraternity, he expressed his sincere gratitude to all dignitaries and trustees for their divine leadership and continuous motivation. He also thanked the two international academic partners for accepting an invitation to organize this conference together. Further he thanked the session chairs and co-chairs, members of organizing committee, technical heads, and student volunteers for their continuous support during the entire event.

With this, the inaugural session of MAIMS 6th International Conference came to an end. Dr. Sumedha Dutta, in her concluding lines thanked all the guests for gracing the occasion with their solemn presence.

Photographs of the Session



Maharaja Agrasen Institute of Management Studies under the aegis of IQAC and in coordination with MAIMS Cultural Society organized one day 6th International Conference on July 23, 2021 on the topic 'Global Economic Recovery – Research on Key Drivers'. It was organized with two academic partners – Waljat College of Applied Sciences, Oman and Thammasat University, Thailand. The conference also got two special issues of Scopus Index journal, "Thailand and the World Economy" where few selected quality papers of conference will be published.

The topic of the conference is very appropriate in the current pandemic situation. Everyone in the world is concerned about their health and then about the global recovery. It necessitated us to organize a panel discussion comprising of renowned academicians and policy makers to discuss this issue from various different aspects. Under the limitation of this pandemic and lockdown in India, we managed to get four prominent speakers along with one moderator. Among the distinguished panel members, we had Dr. Badri Narayanan Gopalakrishnan, Co-founder of Infinite Sum Modelling Inc. (Infisum), United States; Prof. Faisal Ahmed, Associate Professor & Area Chair, International Business, Fore School of Management, Delhi, India; Dr. Juthathip Jongwanich, Associate Professor, Thammasat University, Thailand & Editor, Thailand and the World Economy; and Dr. Sanjay Kumar Mangla, Associate Professor & Head, Department of Economics, Maharaja Agrasen Institute of Management Studies, Delhi, India. Also Dr. Anjali Tandon, Associate Professor, Institute for Studies in Industrial Development, Delhi, India agreed our request to be the moderator of the entire panel discussion.

The session began at 12:45pm with Ms. Kamna Vaid, Assistant Professor, Department of Commerce, MAIMS, Delhi introducing the session of the conference. Firstly Ms. Sakshi Gupta, Assistant Professor, Department of Economics, MAIMS, Delhi was called upon to present the background paper of the conference prepared by her under the guidance of Dr. Sanjay Kumar Mangla. The agenda of her paper was better insights of any economy after any crisis, challenges and drivers of global economic recovery, role of international organizations, policies and efforts undertaken by various countries. She talked about the role of Covid-19 vaccines in economic recovery and focused on the important role of international organizations IMF, WTO and UN. She concluded her presentation by showing a report, according to which government of almost all countries tries to insert liquidity in the form of fiscal stimulus packages. She further lists important points for recovery according to her research are rise in consumer spending, rise in investment, and rise in net exports.

Next the conference was taken over by the moderator for the panel discussion, Ms. Anjali Tandon. She came up with few sets of questions under her opening remarks: What will be the response of this growth in terms of its inclusiveness? Who would be left behind? What will be its shape? What would be its contour in the coming times? How would this growth accommodate itself with the changing pattern of foreign trade, whether internationally or domestically due to logistic constraints? How does this growth move, take care of sustainable development goals? According to her, the growth should have some features like green growth, inclusive growth, sustainability, and pandemic resilient. She ended her discussion by her last thought: from current scenario, it can be concluded that compromise on public sector can't be afforded for reason of efficiency in every sector. In such pandemic, public sector is important as market charges are not affordable by many people, thus, public sector can at least provide such sufferers basic required aid.

Next, she introduced the four members briefly who will be speaking in the discussion. She allotted every member 10-12 minutes each for their respective part in the panel discussion. The discussion started with Dr. Badri as the first speaker of the session. His topic was Digital

Economy. He began his talk by explaining the relation between digital transmission and covid.

He stated that there is a lot of potential of using digital sector in recovery than being used till date. This pandemic brought urgent need for boosting infrastructure development in digital sector. He also mentioned the importance of Tracing applications these days like Aarogya Setu developed by India and in New York city, algorithms are created to see Covid-19 risk in hospitalisation. He also threw light upon security and privacy, as it is important part in digital world. He mentioned about the necessity of rules and regulations to be brought into effect. And that would mean penalisation but it should not come with preconceived notions of digital networks being prone to bad influence. Next he talked about general contributions of digital transformation in Economic Revival claiming that there has been increasing productivity with expansion of digital sector. It is expected that digital sector will contribute to 10-15% of GDP growth. Thus digitisation must be made accessible to poor and vulnerable sections of the society.

Next speaker called upon was Dr. Juthathip. She decided a wide coverage of global economic recovery by focussing on four points – issues on vaccine roll out, contribution of trade liberalisation, the proper use of stimulation packages, and making growth resilient through diversification measure. Starting with the first point, according to her there is a need for government to coordinate with private sectors to ensure proper supply of vaccines to all the people equitably. This is important as it is not known that whether just 2 doses of vaccine are enough for lifetime, thus country needs to prepare for the growing need of vaccine. She further talked about vaccine nationalism which needs to be reduced by proper global cooperation. Then developed countries need to help developing countries especially the ones who are not able to produce vaccines to get easy and cheap access to the vaccines. Next she addressed the issue of trade liberalization and global value chains. In her research, she found that global value chains still exist. Even though tariff barriers on vaccines are low, but barriers on inputs used for producing vaccines is quite high, increasing its costs. Thus bilateralism is required at this situation. Also there has been continuous rise in non-tariff barriers which makes the trade complicated, this also needs to be reduced to avoid unnecessary trade costs.

Another important point is that proper use of fiscal and monetary policies is crucial for global economic recovery. Announcing stimulus packages is not enough, they need to be put to proper use. Government should prioritise labour market these days as job loss is biggest problem, and matching labour back into the job market is need of the hour. Another one that is important is infrastructure that support economy moving towards industry 4.0. The country need to invest in the investment project that the country have comparative advantage. Last point that she focussed on was resilient growth through some diversifications. It is important for government to just act as a good facilitator and leave the decisions to diversify for the private sector.

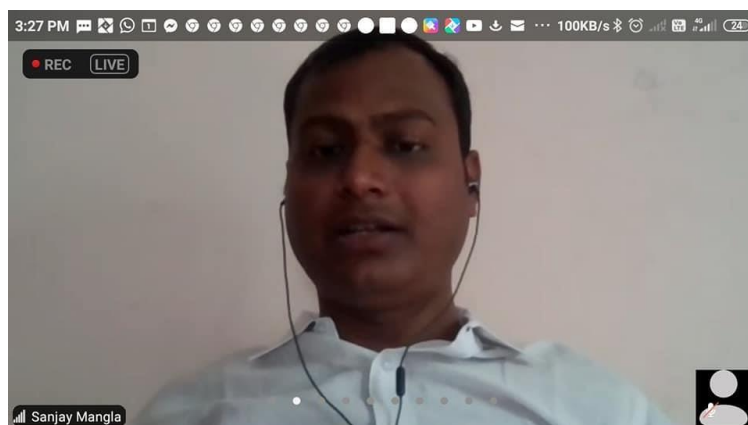
Then Dr. Anjali called the third speaker Prof. Faisal Ahmed who discussed about how to shape global geopolitics. He said that it is necessary to understand the global U.S. and China great power rivalry for understanding global economic recovery. As China started recovering their factories in March 2020, the American discourse terms it as a debt trap but they too do not offer an alternative solution. Prof. Ahmed further questions about considering only of middle and high income economies. He focussed on existence of human development element in global recovery and thus ignorance of small islands, or low income countries, or the vulnerable economies, or the least developed countries is not possible when economy recovery is considered as focusing on few country's recovery isn't sufficient. At the end of his discussion, he added that issue of climate change cannot be ignore while talking about recovery. . He emphasised on severe climate change challenges by South Pacific countries and states that climate change is a major threat which need to be handled efficiently.

Lastly, the moderator went towards Dr. Sanjay Kumar Mangla. He first appreciated all the speakers and prior members discussing in Panel discussion and he just mentioned few questions and problem he thought are to be solved in need of the hour. He presented his concern over

‘How long this crisis will go?’, problem of ‘Migrant Labours’ as, in anticipation of future lockdown they have started to move back. Further he talked about large scale encouragement by government for work from home but as we know in India, maximum workforce is working in informal sector, so ‘How to meet consumable demands?’ and also the need for international support.

Lastly, the moderator thanked all the panellists and declared the session to be over. At the end, Ms. Kamna summarised the key factors required for global economic recovery. She invited Dr. Praveen Kumar Gupta, Associate Professor & Head, Department of Law, MAIMS, Delhi, India to propose vote of thanks. He thanked PM of India for his continuous efforts during this pandemic. He further thanked all the panel members for such an insightful discussion on the theme of the conference. He also thanked Dr. Sanjay Kumar Mangla and his entire team for managing and arranging the entire session so successfully. With his kind words, the session came to an end.

Photographs of the Session



An International Conference titled “*Global Economic Recovery – Research on Key Drivers*” was organized by the Maharaja Agrasen Institute of Management Studies, affiliated to Guru Gobind Singh Indraprastha University, Delhi (India) on April 23, 2021. The conference was organized in partnership with Waljat College of Applied Sciences, Oman who provided financial help for the proper management of Conference. In addition to this, Thammasat University of Thailand agreed to be an academic partners of international conference. They also provided two special issues in their Scopus indexed bi-annual journal, “*Thailand and the World Economy*”, with first issue in November 2021 and second issue in February 2022.

The focus of the Conference was to provide better insights of the world economy after the recent economic crisis. Further, the Conference aimed to discuss drivers of global economic recovery which will lead to the advancement of the theory and practical applications in the field of economic, commerce, management, law, communication, and other related areas.

In total, 15 parallel technical sessions were conducted. Total papers received for the conference was more than 100 with around 200 authors and 400 + registrations. There were 30 session chairs and co – chairs to judge those papers and they belong to various countries and various institutions. In terms of papers and other contributions, we have touched upon more than 80% of the geographical part of the country and there were experts from more than 10 countries like US, Thailand, Oman, Australia, China.

In all the sessions, the opening remarks were given by the respective technical heads and compering was done by student coordinators. The heads introduced the theme of their session and told the rules of the presentation. Each presenter was given five minutes to present their research paper and 2 minutes each was given to session chair and co-chair for their comments; and one minute for any question from the audience.

The judgement sheet was provided to the session chairs and co-chairs in advance. In the sheet they were required to give marks to the presenters on various criteria. The judgement sheet was made of total 30 marks, out of which 5 marks was for Originality of the idea; 5 marks for Structure or Relevance of the paper; 5 marks for Data & Research Methodology used; 5 marks for the Findings; 5 marks for the Presentation; and 5 marks for Policy Relevance of the paper.

Once the marks were given for all the candidates of all the sessions, they were compiled and calculated to find the best paper award. We made 8 sub themes out of these 15 parallel technical sessions and within each sub-theme, one paper was awarded as best paper. In addition to this, there was a special category for students as best paper. These sub themes were – Economics, Finance, Marketing, Challenges in Recovery, Media, HR & Law, Digitisation, General Management.

At the end, the session chairs and co-chairs addressed the audience sharing their experience of the session and their views about theme of the conference. They also provided scholars with relevant ideas and tips to improve not only their research but also the way of presenting their ideas. Finally the session concluded with Vote of thanks by respective faculty coordinators. They thanked the participants for being part of the conference and also thanked the session chairs and co-chairs for devoting their valuable time and guiding the scholars in right direction.

The 6th International Conference on ‘Drivers of Global Economic Recovery’ was organized by Arthanomics Society and MAIMS Cultural Society under the aegis of IQAC for one day on April 23, 2021. It gave a platform for academicians, researchers, students and professionals from the industry to elevate themselves in the research and exchange their ideas in various fields contributing to the global economic recovery. The programme came to a close at 3PM

with a Valedictory session.

Ms. Kamna Vaid, Assistant Professor, Department of Commerce, MAIMS welcomed all the dignitaries, participants from various parts of the country, colleagues and students. She informed that the event went smoothly with 15 parallel technical sessions in which more than 100 papers were presented by the authors around the globe. We had a privileged to host various academicians, researchers, and scholars from local, national and international levels enlightening us both in theory as well as practical ways to ponder upon the drivers of global economy. They talked about the foreign trade practices, deep insights into several issues related to world economy, the political related issues of the economy, etc. the event tried to cover almost all the aspects and dimensions related to determinants and implications to the economic growth.

The function started with the address by Conference Chair – Prof. (Dr.) Ravi Kumar Gupta, Director, MAIMS. He welcomed everyone including eminent dignitaries, international partners and managing committee of MATES. He informed that the academic international partner provided us with sponsorship and two special issues in SCOPUS indexed journal “Thailand and the World Economy”. He was delighted with enrichment of knowledge generated at the conference. He promised that all the deliberations will be converted to several publications such as research papers, opinion articles, policy briefs which will be disseminated globally through various means. He asked audience to consider this last session as not an end of an academic endeavor but a start to other academic endeavors. Further he informed participants about other academic events of MAIMS that are lined up in the coming months.

Then Prof. (Dr.) G. P. Govil, Advisor, MATES was called for conference address but he could not join due to some unavoidable reasons. But he shared his wishes and valuable insights with everyone. Then the Conference Convener – Dr. Sanjay Kumar Mangla, Associate Professor & Head, Department of Economics, MAIMS was called upon to read the conference report. He informed that the conference was organized in partnership with Waljat College of Applied Sciences, Oman who provided sponsorship for the proper management of Conference. In addition to this, Thammasat University of Thailand agreed to be an academic partners of international conference. They also provided two special issues in their Scopus indexed bi-annual journal, “*Thailand and the World Economy*”, with first issue in November 2021 and second issue in February 2022. He further told that 15 parallel technical sessions were conducted in the morning with papers from different fields like law, economics, human resource, management, education and many other. Total papers received for the conference was more than 100 with around 200 authors and 400 + registrations. There were 30 session chairs and co – chairs to judge those papers and they belong to various countries and various institutions. In terms of papers and other contributions, we have touched upon more than 80% of the geographical part of the country and there were experts from more than 10 countries like US,

Thailand, Oman, Australia, China. The theme of the conference perfectly fits into the box considering the current economic situation. All the economies are trying hard to recover and this crisis did not leave even a single part of the world untouched. The allied effects of covid are much more than just the health as this is not only health crisis but an economic crisis. This conference has provided some insights on how policies can be designed to escape from the crisis.

He also gave a brief about the inaugural session and panel discussion session. He finally announced best paper awards in 7 different sub theme- Economic drivers of Global Recovery; Finance & its impact on Global Recovery; Marketing Trends in the era of Global Recovery; General Management & Challenges in Global Recovery; Role of Media in Global Recovery; Trends in HR & Law in Global Recovery; Digitization & its impact on Global Recovery.....Special Consolation prize in Student's Category was given to Ms. Aastha Gupta of MAIMS on 'Future Aspects of Stock Market Volatility & Mathematical Models'.

Then the audience got a chance to listen to Guest of Honour - Dr. Lurong Chen, Senior Economist, Economic Research Institute for ASEAN and East Asia, Jakarta. He started his speech saying that the theme of the conference is appropriate and shared his understanding of the current situation. According to him, the situation in global economy is unique as the difficulty starts with supply side shocks. The pandemic forced country to adopt lockdown and social distancing which led to higher prices and lower output. This supply side shocks moved to demand side as demand shrank due to lower output. This demand side shocks has a small positive side that it release the pleasure of higher price of labour. Government of many countries has adopted fiscal stimulus packages with the aim to increase demand and thus output but this is a short term effect. The other side is that fiscal stimulation will lead to higher prices that is inflation. Policy makers should work in the direction of ensuring that supply rises. India is important country to contribute when we talk about global recovery.

After such a enlightening speech, time comes for Chief Guest-Mr. Praveen Kumar, IES, Director, Ministry of Commerce & Industry, GOI. Due to some covid pandemic risingsituation, he could not join as he was busy in his engagements with central government but heshared his thought about global economic recovery.

Lastly, vote of thanks was given by Prof. (Dr.) V. K. Khurana, Head, Department of Business Administration, MAIMS and Coordinator, IQAC, MAIMS. On behalf of entire MAIMS fraternity, he expressed his sincere gratitude to all dignitaries and trustees for their divine leadership and continuous motivation. Further he thanked the session chairs and co-chairs, members of organizing committee, technical heads, and student volunteers for making this event a success. He talked about MAIMS emerging as a leader in digital education platform.

Msa Kamna Vaid concluded the event with the end note that the conference overall was the feather in the cap and it was a milestone and there will be many on the way to come. The institute is always known for giving its quality education and making the students learn through practical training. This will be continued in the years to come with more number of workshops and conferences which tunes the intuitive minds of the younger generation.

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