Foreword

I have great pleasure in writing the foreword to this book edited by my former student Ramesh Chandra Das. As a doctoral student he impressed me by his intelligence, the clarity of his logical thinking and very careful attention to detail. All these qualities are adequately reflected in the editorial effort that he has put in for the present volume.

The recent global crisis, the worst the capitalist world has ever seen since the Great Depression, has provoked intense rethinking and analysis by economists on nearly every aspect of economic theory and policy. The developing countries, in particular, have realized the need to re-assess and re-orient their position on some major issues of growth and governance in the changed international scenario. There have been significant setbacks in growth for a large number of these economies, including China and India. The worst is over and signs of recovery have appeared, but the need has arisen to take steps to protect oneself against possible recurrence of a catastrophe of similar magnitude in the future.

By far the best possible protection is by stimulating growth from within the national economy without over-reliance on external factors. And to achieve that confidence building through long term planning, proper macroeconomic management and good governance is indispensable.

This volume brings together between two covers a large number of interesting contributions that address the critical linkages between governance, confidence, investment and growth in the post-crisis global context. The range is truly impressive. Most of the major issues-national as well as international, micro as well as macro- have received probing investigation by authors who hail from a wide diversity of countries.

I am confident the volume will enjoy a wide readership.

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