

EVALUATION OF ECONOMIC VIEWS OF DR. BABASAHEB AMBEDKAR

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Introduction :

Dr. Babasaheb Ambedkar was a versatile personality who worked in different fields, he is a well-known philosopher, works in fields such as related to Religion, history, political science and his works and thinking regarding economy makes him a great economist. He was also a student, professor and practitioner of economics. He laid out a researched, fearless and rational framework for the Indian and world economies. Babasaheb has made a scholarly analysis of the economic policy and economic structure to be adopted for the welfare of the society and the development of the country. But he was not recognized as a leading economist. While in the modern era, he emerged as an economic thinker or economist.

Objectives-

Following are the objectives special reference to valuable economic views of Dr. Babasaheb Ambedkar

1. To study the economic views
2. Evaluate the economic views

Importance of the study-

Following are the Importance of Dr. B. R. Ambedkar's Economic views.

1. Present research helps to overview economic thinking.
2. To show the pathway for the new researcher.
3. Helps to study Dr. Ambedkar as an economist.
4. To study the broad outlook and micro economic views.

Methodology :



The present research paper is presented mainly depending upon the secondary data. To recover the facts for meaningful findings the researcher widely used various books, newspapers, speeches, websites, thesis, magazines etc.

The different views of Dr. Babasaheb Ambedkar with regards to specific issues or points are as follows :

A. Qualification as student of an Economics-

Babasaheb Ambedkar's career started from economics. He was a keen student of economics. He received his M.A. in 1915, Graduated from Columbia University with a degree in Ancient Indian Trade. Ph. D. National Dividend of India and Historical and Analytical Study. He also holds a D.Sc. from the London School of Economics, For this he wrote the dissertation 'The question of rupee. Babasaheb has also expressed his views on economic issues through his writings and speeches. He is the author of 'Mooknayak', 'Bahishkrit Bharat', 'Janata' and 'Prabuddha Bharat'. Dr. for the development of the country. The relevant paper has been prepared with the objective of reconstituting the economic ideas put forward by Babasaheb Ambedkar. The main reason why the economic philosophy of development, the then Indian economy was so backward was the traditional method of land grabbing attached to the rural economy and the caste system in India was said to be the reason for backwardness.

B. Thoughts on Currency

Dr, Babasaheb Ambedkar was the first economist who did extensive studies on currency during the British period. The dissertation of Ambedkar 'The Problem of the Rupee' (1923) written for the degree. Babasaheb had opposed the gold currency system in India at that time. He was of the view that the gold currency exchange rate system should be used instead of the gold currency system. Because until then, you can't keep the purchasing power of the rupee stable. The rupee cannot remain stable till then. The medium of exchange (gold) cannot be the standard for overcoming the currency crisis. Regarding the external value of the currency, he has expressed his views, He says the exchange rate of a currency is determined by the purchasing power of the currency. If the purchasing power of a currency fluctuates, the exchange rate changes. The exchange rate is determined accordingly. A commission was set up in 1925 under the chairmanship of Hilton Young to look into India's monetary issues; he was called to testify before the commission. He explained the importance of currency in the development of the country.

C. Thoughts on public budget:

Regarding public expenditure, he has expressed his thoughts. The Finance Commission has been given an important position. In the election manifesto of the Independent Labour Party (1936), Ambedkar has given guidance on the tax issue. He objected that the tax system of that time was unjust and the tax burden was on the poor. Taxes should be progressive, meaning less tax on the poor and more on the rich. He was of



the view that tax should be levied on tax eligibility rather than income. According to him, the tax system should be based on two things.

- 1) There should be equality in tax issues in different classes.
- 2) There should be no tax system that will reduce the living standards of the people.

D. Thoughts on Poverty Alleviation:

Dr. Babasaheb Ambedkar was concerned about poverty in India, Poverty contributes to many things hence the country remains poor. This means that poverty is a threat to the development of the country. Technical education businesses and government-owned businesses should be started. Also, land should be given to the landless. Babasaheb further said that the insurance scheme should be under the authority of the government. If the land is owned by the government and it is given to the villagers impartially, then no one will be landless and poverty will be eradicated.

E. Thoughts on agricultural development:

As India is an agricultural country, he has stated that emphasis should be laid on agricultural development. Some provisions have been suggested to make agriculture a major business of the state by nationalizing it. E.g., Proper allocation of land should be done, land should be cultivated in a community manner, financing should be done by the government, government should collect income from agricultural income in the form of agriculture, then economic and social exploitation will stop and agricultural productivity will increase.

F. Water management ideas:

The bold decision of the Damodar Valley project intended for such various objectives was taken by her It was taken during the reign of Babasaheb Ambedkar. The project also included development of Damodar river, Hubli and Barakar rivers. He was the first chairman of the Central Water Commission. he was the Labour Minister of India from 1942 to 1946, he was also given charge of important departments like construction, irrigation and energy.

G. Labour related work:

Babasaheb Ambedkar was working on Improvement of workers as closely observed the lives of the workers, he tried to end the exploitation of the workers, to unite them. He was of the opinion that if the workers took political power, laws could be enacted in the interest of the workers. He was the Labour Minister, he took many decisions in the interest of the workers and implemented them. During the period from 1942 to 1946, while deciding the policy on labour, On December 9, 1943, while visiting a coal mine in Dhanbad, he found a pregnant woman working there. So, they should not send pregnant women to the mines. Give them other outside work. Also, 10 weeks before delivery and 4 weeks after delivery should be given paid leave. Illness insurance, indemnity, maternity rules, mine baths, etc.



were provided in the Act. Employment office was started for recruitment of skilled and unskilled workers. He worked for the welfare of the workers by taking important decisions regarding protection of workers' rights, job security, needs, their education, and the education of their children.

H. Nationalization of infrastructure

Babasaheb Ambedkar opined that industry should be nationalized just like agriculture. However, Babasaheb had stated that the national and basic industries should be nationalized and other expenses should be handed over to the private sector without nationalizing the entire industry. It has been said many times that industrialization is necessary in India. But at the same time, he emphasized the need for the state to accept the principles of system and state ownership. Social insurance and job security are for business growth. But he also felt that the poor middle class should be protected.

I. Abolition of private property

The right to own one's own property Ambedkar never considered it a fundamental right. They have opposed this. Because, according to him, due to property rights, a person cannot think independently and impartially. He also cannot think independently, so Babasaheb agrees with the abolition of private property. But limited private property is also supported. In particular, he agrees with economists such as Sismondi, Ricardo, and Malthus, that the noble purpose behind his idea was to distribute wealth or property equitably among all the common people. Because these economists thought that the question of division of wealth was more important than any other question in economics.

Babasaheb has consistently supported the imposition of property tax. He mentioned that at that time there were property taxes in 44 countries. Babasaheb had said. We hate capitalists, I do, but you have to differentiate between capitalists and capitalists. If you want their capital, go ahead and follow the Russian method. It is good to improve people's condition, but we have to be careful about the tools we use for it.

J. Contribution in fixing the minimum wage

Considering that the economic development of a citizen and a country depends on the wages of workers in any sector of the country, Dr. Ambedkar made a number of amendments to the Wage Act to address the shortcomings and shortcomings of the country's working class. They changed the definition of wages because of the rise in inflation caused by World War II.

Provision was made to pay within seven days in factories where less than one thousand workers work and within ten days in factories where more than one thousand workers work. What does it mean to be absent from work? This was not defined in the law but there was a provision for salary deduction in case of absence.



K. views on budgeting and tax system and his contribution to economic development

From the manifesto of the Independent Labour Party, Dr. Babasaheb Ambedkar's fundamental ideas on budgeting and taxes are as follows. When levying taxes, it should be based on the ability to pay taxes, that is, on the ability to pay taxes, which means that the tax burden should be less on the poor and the general public and more on the affluent or rich class. Land revenue should be flexible. The government should waive taxes up to a certain limit. He said that the system of taxation should not be unjust or should reduce the living standards of the people and should spend more on social security and welfare. The state government should be responsible for sales tax so that the state government does not have to depend on the central government for revenue.

Conclusion-

He is known to the Bahujan Samaj as the 'Constitution maker' and the 'Leader of the Dalit masses' and the 'Bharat Ratna'. But it is unfortunate for India that he is not known as a great economist. The present paper evaluates Dr. Babasaheb Ambedkar's philosophy for economic development. Although Ambedkar's economic writings date back to the pre-independence period, they are forcing new thinking. Because Ambedkar's economic thinking had a moral basis.

His views on the nationalization of industry and life insurance show how deeply he was obsessed with Indian economic issues. State socialism, elimination of unemployment, community farming were known as progressives. This shows how seriously and deeply economic issues were considered and many of their economic ideas and analyzes seem to be relevant today.

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