

Economic Revolution in India: Contribution of Dr. Ambedkar

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ABSTRACT

Restructuring of the Indian economy had its roots in the thought and works of Baba Saheb Bhim Rao Ambedkar. He was regarded as one of the most brilliant brains India had ever produced. His contributions to the field of economics are remarkable. His ideas, particularly those concerning agriculture and public finance, have left an indelible influence on the field of economics. He was of the opinion that the plan for India's economic growth should be based on eradicating property, eliminating injustices, and putting a stop to the exploitation of the general populace. In general, Ambedkar contributed to the emancipation of women, the development of communities, agriculture and irrigation, free trade economy, labour and industrial reforms, insurance, investment, and finance, and he introduced reservation criteria in the country's economic, social, and educational development. He was the first person to conceive of the Reserve Bank of India and the first person to introduce a measure in parliament to empower women (a Hindu code bill).

Keywords: Economic planning, Agriculture Sector and Revenue, Women Empowerment, Reservation.

I

Introduction

Dr. B. R. Ambedkar was one of the most influential minds to come out of India in the 20th century, and I mean that in the highest possible sense. The history of social and economic intellectuals in India is extensive and many of these individuals were instrumental in laying the groundwork for contemporary India. Dr. Babasaheb Ambedkar was a revolutionary, one of the founding fathers of independent India, an economist, a jurist, a political leader, a philosopher, a thinker, an anthropologist, a historian, an orator, a prolific writer, a scholar, and an editor. He was also a political leader in India. After facing and overcoming a large number of social and economic challenges, Ambedkar's ideas on public finance and agriculture have significant significance and may still be applied to the scenario that exists in India now. It is necessary for the government to take action in accordance with Dr. Ambedkar's line of thinking in order to achieve the goal of increasing agricultural output. He has been widely acknowledged and recognised as thinker and in light of which Professor A. K. Sen opined

"Ambedkar is like a father to me when it comes to economics. He is a well-known and respected advocate for those in disadvantaged positions. He is deserving of more success than he has attained to this point. However, he was a very controversial person in the nation that he was born in, despite the fact that this was not the case. His contribution to the science of economics has been remarkable, and he will be remembered for all of eternity".

A brief biography and Education: On April 14, 1891, Bhimrao Ramji Ambedkar was born in the town of Mhow, which is close to Indore. In the Ramji family, Ambedkar was the 14th and last child, and he was also the youngest. He was born in the Mahar community, which was considered untouchable. In 1897, Ambedkar's family relocated from Delhi to Mumbai, where he attended Elphinstone High School as the sole untouchable student in the school's history. He graduated from Bombay University with a degree in economics and political science. In June 1915, he was successful in completing the requirements for the Master of Arts degree. His concentration was in Economics, but he also studied Sociology, History, Philosophy, and Anthropology. Ancient Indian Commerce was the topic of his thesis, which he delivered. In 1916, he finished his second thesis, which was titled National Dividend of India—A Historic and Analytical Study for another Master of Arts degree. He went on to get his Doctor of Philosophy in Economics in 1927 for his third thesis, which was completed after he moved to London. In May, he presented his presentation entitled "Castes in India: Their Mechanism, Genesis, and Development" in front of a group of people attending a seminar led by the anthropologist Alexander Goldenweiser. In 1921, he completed his thesis, which was titled "The dilemma of the rupee: Its genesis and its solution." In 1923, he received his doctorate in economics.

Economic planning

Ambedkar was the first person from India to get a Doctor in Philosophy in economics from an institution located outside of India. He claimed that the Indian economy may benefit from more industrialisation as well as agricultural expansion. He emphasised the need of investments in India's fundamental sector, which is agriculture. Ambedkar's vision was important in the government's success in achieving its aim of achieving food security. Ambedkar was a proponent of both national economic and social development, placing an emphasis on education, public cleanliness, communal health, and residential facilities as the fundamental

conveniences. In his thesis entitled "The difficulties of Rupee, its genesis and solution (1923)," he investigated the factors that led to the devaluation of the Indian currency. He demonstrated that maintaining pricing stability is more important than maintaining exchange stability. He determined the amount of lost development that may be attributed to British control. Ambedkar was the one who initiated the creation of the Finance Commission of India in 1951. He was against lowering the income tax for those with lower incomes. He contributed to the stabilisation of the economy via his work on the Land Revenue Tax and excise tax policy. He was a significant player in the process of land reform and the overall economic growth of the state.

Reserve Bank of India: The concepts that B.R. Ambedkar submitted before the Hilton Young Commission eventually served as the foundation for the Reserve Bank of India (RBI). He authored three academic works on various aspects of economics.

- Management of the East India Company's Finances and Administration
- The Development of Provincial Governments and Their Economies in British India
- The Problem with the Rupee, Where It Came From, and How It Can Be Fixed

Ambedkar's Thought on Agricultural Sector and its Revenue: Dr. Ambedkar's reflections on India's agricultural landscape and the country's present predicament. The fact that his ideas may still be used in India is the primary reason for their significance. The productivity of the agricultural sector in India is very poor when compared to that of many industrialised nations, hence, there is a pressing need to take action in accordance with his economic ideas. It is possible that the agricultural industry may become a significant part of the country's revenue base. It is necessary to have a uniform taxonomic system covering both the agricultural and non-agricultural industries.

Area Operated Operational Holding:

Type of Holding	1970-71	%	1980-81	%	1990-91	%	2000-01	%	2010-11	%
marginal	14.56	8.98	19.74	12.05	24.89	15.04	28.152	17.21	29.82	18.62
Small	19.26	11.89	23.17	14.14	28.82	17.42	30.72	18.81	32.14	20.16
Semi median	30.00	18.50	34.65	21.15	38.37	23.19	38.95	23.84	38.19	23.88
Large	50.56	30.88	37.71	23.02	28.65	17.31	24.16	14.79	21.07	13.17
Total	162.14	100	163.80	100	165.48	100	163.35	100	159.94	100

Agriculture census in India. (2010-11)**Average Size of holding:**

Years	Average Size of holding
1970-71	2.30
1976-77	2.00
1980-81	1.84
1990-91	1.57
1995-96	1.41
2000-01	1.32
2010-11	1.16

Source: Agriculture census in India. (2010-11)

After the country gained its independence, it is obvious from the table that the typical size of holdings has been on a steady downward trend since then. The load of population on land, flawed laws about inheritance, the decrease of cottage businesses, and other factors are the primary causes of the decline. India is the second most populous country in the world and is experiencing a number of issues that are associated with each sector of the economy. For example, in the field of agriculture, we are experiencing a low productivity rate and a high dependency ratio without any technical improvement. The reasons that lie behind this cause are backed by a number of factors, one of which is fragmented land with a low share of holding. As a result, there is an urgent need to introduce corporative and collective farming throughout the country. As can be seen from the table, our marginal shareholding has increased from 8.98 percent in 1971 to 18.72 percent in 2000. On the other hand, our large shareholding has decreased from 30.88 percent to 13.17 percent during the same time period. This suggests that the large shareholding in India is decreasing year after year, with a related pace of decrease also being seen in semi-median and median types of holding. In the same vein, our table number 2 reveals that the average size of holdings in India during the 1970-1971 fiscal year was 2.30, however in the 2012-2013 fiscal year, the average size of holdings was 1.16. He was against this low shareholding and suggested there is an urgent need for reform in agriculture sector including corporative farming and formulation of corporative societies for the development of our agriculture sector with high productive rate and low factor inputs. Analytically, we can say

that the marginal share of agriculture holding is increasing at an increased rate. That will bring Dr. Ambedkar one step closer to realising his ideal.

Women Education and Skill formation: Giving women an opportunity to further their education is the single most effective strategy for changing the role that women play in society. Education not only helps individuals better their position within their families, but it also helps reduce the inequality that exists in society as a whole. The term "women's empowerment" refers to a process through which women gain a greater share of control over resources material, human, and intellectual such as knowledge, information, and ideas as well as financial resources such as money and access to money as well as control over decision-making in the home, community, society, and nation. This allows women to gain power and a greater share of control over resources. The Country Report of the Government of India states that "Empowerment involves changing from a position of imposed impotence to one of power."



In 1950 Women literacy rate below 15% after getting reservation in 1981 increase 30% in 2011-12 This 67% . This is contributing to Ambedkar.

Women entrepreneurs in India

Country	Percentage(%)
India(1970-71)	14.2
India(1980-81)	19.7
India(1990-91)	22.3
India(2010-11)	31.6

Source: ministry of human resource report 2011

Because Ambedkar made greater provisions for female entrepreneurs, there are now a significant number of women who participate in the investing process across a variety of industries. In 1970, 14.2 women had their own business. This number increased to 31.6 by 2010-11.

Empowering Dalits: Dr. B. R. Ambedkar was successful in developing a number of constitutional safeguards for the purpose of promoting total empowerment of dalits in India. These safeguards protect civil rights, guarantee social and economic justice through state-sponsored development programmes, and protect human rights.

Schedule caste / Scheduled tribe Representation in Central Government Service:

Ruko	Population	Group-A	Group-B	Group-C	Group-D	Total
OBC	41.1	8.4	6.1	14.8	15.2	14.1
ST	8.5	4.5	5.7	7.4	7.2	7.2
SC	19.7	11.6	15.3	15.9	18.6	17.1
GM	30.8	75.5	72.9	61.8	59.6	61.6

Source: Ministry of home affairs.

Ambedkar's decision to include reservations in the constitution for members belonging to the Scheduled Castes, Scheduled Tribes, and Other Backward Classes was a monumental step toward equitable resource allocation in the Indian economy. Before the year 1950, backward communities and dalits did not have access to an adequate amount of education and services. According to the data from the Ministry of Home Affairs for 2011–2012, people from Scheduled Castes hold 17.1 percent of central government posts, and Scheduled Castes get 7.2 percent of all central government services. People from Other Backward Castes hold 14.1 percent of central government services, and General Merit categories hold 61.6 percent. The reservation system was the sole basis on which residents from backward communities could get government services today.

Free Economy, Insurance and Industrialization: As early as in 1923, Dr. Ambedkar proposed a free market economy, along with globalisation, liberalisation, and privatisation. This policy was only recently implemented by the Indian government. In this regard, Dr. Ambedkar was decades, if not centuries, ahead of his time. He had emphasised that the value of a rupee, also known as its price, must be maintained at a constant level in order for the policy

of free economy to be effective. Without embracing industrialization, there is no way for India to experience rapid progress. According to him, the production of vital items for the widespread consumption is contingent upon the creation of massive job opportunities. The use of raw resources, the reduction of dependency on other countries, and the enhancement of the safety of working conditions all contribute to the overall growth and development of the nation's economy. Due to a lack of large-scale investments, industries in the private sector are unable to grow to become major economic players. Therefore, the government need to take the initiative to launch large-scale enterprises. The private sector ought to be the primary home for smaller businesses. It is necessary to nationalise both the insurance and transportation industries. The right to go on strike need to be extended to workers. Following the country's independence, the government of India has adopted an industrial strategy that is consistent with Dr. Ambedkar's anticipations.

He acknowledges the significance of insurance in providing the state with "the resources necessary for financing its economic planning, in the absence of which it would be forced to resort to borrowing from the money market at high interest rates, and he proposes the nationalisation of insurance." He says this because he is aware of the significance of insurance in providing the state with "the resources necessary for financing its economic planning." He expressed it in an unequivocal manner that in order for India to quickly become industrialised, state owned economy is absolute necessity. It is not possible for private business to accomplish this goal, and even if it were, it would result in the same wealth disparities that have been created by private capitalism in Europe, which is something that Indians should take as a cautionary tale.

II

What made his ideology special was that he was able to see a way forward despite being confronted with a tangled web of mystical and speculative theories, as well as the dominant beliefs of the Hindu scriptures in the Indian context. He was opposed to the idea of a Supreme Being as well as the spiritual monism found in Hindu texts, along with the concepts of reincarnation and the immortality of the soul. The contemporary nation of India owes much to Ambedkar's efforts. He battled tirelessly for the ideas of liberty, equality and fraternity, which are vital to the democratic system. He aimed to establish a new social order based on economic growth and individual liberation. To his very heart, he was a realist. He thought that political liberty on its own wouldn't inspire civic engagement if it didn't come hand in hand with

economic and social fairness. He believed that the Hindu scriptures' call to do away with the four castes, or Varnas, as a prerequisite to social harmony and national development was sound. He believed in human rights and the legal protections guaranteed by the Constitution. He had high hopes for achieving a perfect democracy and fair society based on social justice. Dr. Ambedkar's ideas aim to foster societal transformation by eliminating all forms of injustice and exploitation. Dr. Ambedkar was a controversial figure who did not hold back in his criticism of the Hindu practises and tenets that fostered the development of the caste system and institutionalised inequality at its core, such as the Varna system. He fought tirelessly for the rights of the Untouchables, who had been mostly forgotten by society. He battled bravely for the rights of the underprivileged, first by securing a seat for them in the legislature and then by gaining a voice in the executive branch.

Dr. Ambedkar was a remarkable national hero as well as an outstanding social thinker, public speaker, politician, and persuasive writer. He was a learned man who examined every method of advancing humanity, whether it be political, social, economic, or cultural. He embodies India's Constitution in real time. He fought for the rights of oppressed, demoralised, and disadvantaged communities. He was a one-of-a-kind crucifying spirit, severing himself in this way to initiate pivotal social initiatives that would herald major societal developmental shifts like a trailblazing designer of morality and society and the path to the Free Indian Republic was paved by Ambedkar. His contributions to the future social framework of Indian heritage were very unique. Dr. Bhimrao Ramji Ambedkar, better known as Babasaheb, is a native of the clumsy Mahar station. He went on to become a phenomenal teacher, public speaker, rationalist, and visionary, among other accolades. His early education was in communities where the treatment of the "untouchables" was a hot topic and where open displays of affection and sharing were forbidden.

This paper summarises Ambedkar's ideas and explains why they are relevant to the current state of government's efforts to advance the status of women. This study is qualitative in nature, and an inductive methodology was used to draw its final conclusions. Even though more and more Indian women are entering the workforce alongside men, they still face significant barriers and obstacles on the path to full equality. Dr. Ambedkar's exposure to the western education and his profound understanding of western philosophy and ideals led him to value the climate of equality that presided there and to wish to extend it to the underprivileged

members of society, including the women of India. The gender issue was discussed everywhere at length by Dr. B. R. Ambedkar for gender equality. In assembly, he pushed for fundamental changes to the Hindu Code Bill. And he urged and pleaded with every lawmaker there to vote in favour of the bill's passage. His resignation was for the same reason that it had been submitted. Dr. Ambedkar's ideas and teachings continue to be relevant and helpful to not only Indian women but to all Indians. His heartfelt desire to see women flourish in every way is evident in every one of his sentences.

India has a rich cultural heritage that includes a long history of study, wisdom, and creativity. India has made great strides in terms of human development and democratic consolidation in the decades after independence. A large elite, a large young population (28 percent of the total population is between the ages of 10 and 24), and technologically equipped human resources have helped it rise to prominence as one of the world's largest markets. In addition, we must acknowledge that India is home to 35% of the world's adult illiterate population, as well as a large portion of the world's jobless young population. Tolerable levels of economic inequality have been achieved, with India shining primarily for the wealthy. The poor, the socially marginalised, and the social outcasts of the post-globalization era continue to feel the wrath of the market. Unfortunately, scavenging, bonded labour, casteism, religious intolerance, and untouchability have not yet been eradicated. As the power of the homegrown oligarchy backed by the nexus of politics-bureaucracy, business-media, and NGOs grew, it began to colour each problem with politics, religion, and caste in order to take advantage of it.

Ambedkar contributed to many other fields outside economics. A real creator of equal society, he was also a philosopher, social thinker, magnificent scholar, leader, political activist, apostle, and saviour to millions. A person with such ideals may have nothing but revolutionary fervour at their core. Above and above these qualities, he was the noble idealist who hoped for a world free from hate, prosperity, and suffering. Dr. Ambedkar extensively examined issues related to agriculture, which is the backbone of the Indian economy, including land-reforms, fragmentation, and subdivision. These issues persist today, made worse by the effects of urbanisation and population concentration. Farmers' woes are growing as the size of their holdings shrinks. There is a widespread marginalisation of landowners due to land dispossession. Dr. Ambedkar predicted this would happen and he stressed the futility of consolidation and other methods of expansion. He understood that the lack of sufficient land

in relation to the population meant that any system of equal distribution of land and land reforms would be insufficient. Therefore, in his opinion, collectivism was the best solution to issues of agriculture. This matched the vision of a welfare state at the time. Large-scale production, which would be realised under the community agricultural model, would boost worker productivity. He advocated for the expansion of agricultural businesses and the urbanisation of rural regions. He believed that doing so would benefit both the working class and the landless by increasing job opportunities. Dr. Ambedkar advocated for a form of communal farming that was slightly different from the commune model. Though individual farmers would retain ownership of their property, they would be unable to produce their plots without first forming a cooperative with their neighbours. If this hasn't already happened, the government should step in and seize land, paying fair market value for it. The newly acquired land should be parcelled out among the locals so they may use it for farming. According to Dr. Babasaheb Ambedkar, if the government didn't step in, private individuals would be able to exercise autocratic rule.

CONCLUSION

It is abundantly clear that Ambedkar's ideas about family planning, the advancement of women and human capital, as well as a great number of other ideas, are an essential contribution to the growth and development of the Indian economy. It is vital to rethink the current laws and reforms, such as the Land Ceiling Act, the Minimum Wages Act, the Distribution of Surplus Land Act, and others, in light of Dr. Ambedkar's point of view since these laws and reforms are not successful. We need to reconsider the ideas of Dr. Babasaheb Ambedkar and reframe our economic policies so that they are geared toward the improved economic growth of India. Another reason for this is the current state of the Indian economy, which includes high inflation, difficult conditions for farmers, and a large young labour force that is not being fully utilised for economic development.

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