

Flexibility and the ability to assess are key to the survival of economies.



Nagpur: Today's world is an uncertain one. The world has, in fact, always been uncertain. Crisis of different types, at various times, have always kept the world's affairs uncertain, observed Mr. Sanjeev Sanyal, Member of the Economic Advisory Council to the Prime Minister (EAC-PM), while addressing MBA students at IIM Nagpur on Monday afternoon. He was speaking on 'Policymaking in uncertain times.'

While elaborating on his statement, Mr. Sanyal deliberated on policymaking during the tough times of the pandemic. This was when there could have been no assumptions about where things would go. The situation was complex as there was no clear path. "The first lockdown by the Government of India was an attempt to understand what was happening, buy some time to find out what the disease was," Mr. Sanyal explained. Meanwhile, he explained that the government started creating feedback loops to take stock of the situation and understand the handling of the crisis.

"Despite all the criticism, India lifted the lockdown in September/October 2021. This was because we had collected information about the disease, had the testing kits ready, and the medical fraternity was ready," Mr. Sanyal added. The government initiated a plan and implemented it step by step, taking stock of the situation and improving whenever and where ever required, he added.

Mr. Sanyal insisted that the reactions in the form of various economies and governments' policies resulted in their survival or failure. He added that India managed to survive the crisis because we were more flexible and ready to adapt to changing scenarios. While sharing his mantra for policymaking during uncertain times, Mr. Sanyal said to hedge for the worst and uncertain times while being very agile. Policymaking or decision-making is a lot to do with the ability to access and act. Flexible systems will always manage to survive, he insisted.

Mr. Sanyal answered queries put forth by students during the question-answer session held on the occasion. While commenting on the effects of the one-child policy adopted by China, Mr. Sanyal said it was a very bad idea as it led to a catalytic decline in their population. One child means a 50 percent decline in population in one generation, which is not a minor shift. He added that it is a catalytic decline witnessed in schools, universities, industries, etc.

At the outset, Dr. BhimarayaMetri, Director IIM Nagpur welcomed Mr. Sanyal on the occasion. Lt. Col Makarand Alur, CAO IIM Nagpur, faculty members, and students participated in the programme.

Earlier, Mr. Sanyal toured the IIM Nagpur campus and appreciated the high-tech facilities provided for the students.