

**B. F. MADON MEMORIAL LECTURES**

**Third Lecture**

**(1964)**

**Some aspects of  
THE DYNAMICS OF ECONOMIC GROWTH**

*by*

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## **SCHEME OF MADON MEMORIAL LECTURES**

The scheme of B. F. Madon Memorial Lectures was first sponsored in 1931. The late Shri B. F. Madon was an eminent publicist and a keen student of economic questions in the first quarter of this century. He contributed effectively to the development of economic thought in India at the time, particularly on questions of currency and finance, which then dominated public discussions. His publications on "The India's Exchange Problem" and "Exchange Fallacies Exposed" served as two valuable guides on the subjects. After his death in 1929, to perpetuate his memory a committee of Trustees was set up at a public meeting with Sir Purshotamdas Thakurdas as Chairman. The Committee decided that a fitting memorial to Shri Madon should take the form of arranging lectures or getting pamphlets published on any subject in the sphere of Indian Exchange and Currency, subjects which formed the life study of the late Shri Madon. In accordance with this decision, a series of Memorial Lectures were arranged in different years at various centres.

The activities of the Madon Memorial Fund could not be carried out for over two decades. The Indian Merchants' Chamber Economic Research and Training Foundation decided to re-start this useful activity under the Madon Memorial Fund by organising periodical lectures and arranging for publication of studies on current problems of economics, finance, exchange and currency. It is in pursuance of this objective the Inaugural Lecture under the auspices of the Foundation was arranged and delivered by Shri H. V. R. Iengar on 26th July 1961, the title being "Some aspects of Economic Growth in India". The second lecture in the series was delivered by Sir A. Ramaswami Mudaliar on 29th January 1963 and the title thereof was "Economic and Financial Aspects of the Present Crisis". Both these lectures have been published.

## FOREWORD

This lecture on "Some aspects of THE DYNAMICS OF ECONOMIC GROWTH" is the third in the series of B. F. Madon Memorial Lectures organized by the Foundation in commemoration of the late Shri B. F. Madon, an ardent and devoted student of economic problems of his time. While the first lecture gave a masterly analysis of the topical subject, the second lecture focussed our attention on the problems arising as a result of the national emergency created by the unabashed aggression on the northern border of our soil. The situation posed an immense problem of mobilization of all human and material resources for defence and development. Subsequent events and the conditions arising after the last budget have posed further problems. A review hereof and of the mid-term appraisal of the Third Plan recently released by the Planning Commission may possibly dampen the spirit of many but such a position itself would provide an opportunity for a rethinking not only of the planned programme and their implementation but of the overall set-up of the economy of the country. It is in the fitness of things, therefore, that Shri S. G. Barve has chosen "Some aspects of THE DYNAMICS OF ECONOMIC GROWTH" as his theme for the lecture. The lecture provides a new and a refreshing theme. And with the first two lectures, it is bound to contribute richly to economic thinking which, in turn, would meet the challenge to our national integrity and ingenuity.

Bombay,  
15th January 1964.

G. P. KAPADIA  
*Chairman.*