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REVISITING GANDHIAN THOUGHTS: THE ECONOMICS INVOLVED IN HIS IDEOLOGIES AND ITS RELEVANCE IN CONTEMPORARY TIMES

Abstract:

The world, particularly emerging economies have been struggling with innumerable socio-economic problems, inter alia hunger, starvation, malnutrition, poverty, inferior conditions of women, dalits and vulnerable social groups, lack of housing and education as well as basic sanitation and other amenities. All this is happening in spite of India being considered as one of the fastest growing nations with enormous growth in production capacities emanating from rapid economic, technical and financial development.

Moreover, the rise in growth has simultaneously resulted in side effects in the form of over production and wastage, inequality, environmental damage at the society level. At the same time, the world over there has been a growing dissatisfaction with the GDP or economic growth as the measure of economic development. The need to move towards measuring an index of happiness by United Nations Sustainable Development Network also points to the fact that it is now increasingly felt that higher economic growth may not necessarily translate into greater social welfare let alone more happiness.

All these raise question on the future plausibility of commonly practised economic theories relating to growth and distribution. The answer to these problems, therefore, may not lie in developing countries blindly following the Western models and theories. All this is making it imperative to recognize that these are essential to incorporate in our economic framework which has been ignoring inclusive development, climate change and sustainable development. All this makes it relevant to revisit and examine the applicability of Gandhi's ideas and models be it Trusteeship, Small scale and village based production or simple and minimalist living in a fresh perspective in order to stimulate discussion keeping the present day grave problems in mind.

Keywords:

Gandhian Economics, Sustainability, Trusteeship, small scale industry