

Foreign Facade

Why in news?

\n\n

The incoming head of the NITI Aayog recently said in a news column that India is subject to “foreign influences”, especially in the economic sphere and that we must overcome the impact of western world view.

\n\n

Why this assumption is wrong?

\n\n

\n

- **False notion** - The notion that anything “foreign” is taboo to our ecosystem is flawed thinking in an integrated modern economy.

\n

- Many competent people in economic policy of present government have been educated or have worked abroad.

\n

- This indicates that many Indians who have excelled abroad want to contribute to the economy.

\n

- We need such people with international exposure.

\n

- While there are several economists with a western world view of economic theory, there are also a substantial number who agree with the negative impact this.

\n

- **No alternative** - We haven’t yet established a robust alternative model to western school of thought, like what Singapore and China have done to suit their sociocultural tendencies.

\n

- It is possible only when we have competent people with a broader global understanding of policies and ideas.

\n

- **Poor standard** - The academic quality of economists is no match to global standards.

\n

- e.g 1991 Economic crisis was largely due to the flawed policies of home-grown economists.
- \n

\n\n

What should be done?

\n\n

- \n
- The focus needs to be on making calculated judgments on what suits us and what doesn't instead of branding them as domestic or foreign.
- \n
- Adapting such narrow-minded views will isolate talented Indians who are willing to contribute to the country.
- \n

\n\n

\n\n

Source: The Hindu

\n

