



Dr. B.R. Ambedkar and His Economic Reforms towards Building Modern India as a Developed Nation: Scholarly Analysis of Academic and Research Perspective with Contemporary Global Relevance


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Dr. B.R. Ambedkar, a pioneering economist, jurist, and social reformer, laid a foundational framework for India's economic policies post-independence. His vision extended far beyond social justice—incorporating fiscal federalism, inclusive industrial development, monetary stability, labor rights, and education-based empowerment. This paper presents a comprehensive academic analysis of Ambedkar's economic reforms, exploring their alignment with contemporary global standards of equitable growth, sustainable development, and inclusive governance. His policies, many of which were far ahead of his time, offer valuable insights into building a socially inclusive and economically resilient nation.

Keywords: dr. b.r. ambedkar, economic reforms, inclusive development, modern india, fiscal federalism, labor rights, social justice, global relevance

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1. Introduction

Dr. Bhimrao Ramji Ambedkar (1891–1956), widely known as the architect of the Indian Constitution, is often celebrated for his groundbreaking work in social justice, legal reform, and the upliftment of the marginalized. However, his contributions as an economist and policy visionary remain significantly underrepresented in the mainstream narrative of India's development. Ambedkar was not only India's first Minister of Law and Justice but also a deeply trained economist, holding doctorates from both Columbia University and the London School of Economics. His works—ranging from monetary economics to labor policy—reflect a robust, interdisciplinary understanding of India's socio-economic challenges during colonial and post-colonial phases. His economic thought, grounded in justice and equity, advocated a holistic transformation of Indian society through inclusive growth, fiscal decentralization, planned industrial development, and state-led intervention in markets (Jaffrelot, 2005; Thorat, 2007).

Ambedkar's economic vision laid foundational principles that remain relevant in contemporary global discussions on sustainable development and equitable economic structures. His ideas foreshadowed many of today's policy frameworks, including the emphasis on financial inclusion, welfare state models, and labor protections. In an era when India is striving to become a \$5 trillion economy while battling persistent inequality, social fragmentation, and regional disparities, Ambedkar's foresight in integrating social justice with economic planning assumes renewed importance (Dev, 2020). Notably, his early criticism of the caste-based division of labor and call for equal access to education and employment was not merely ethical but deeply economic—an attempt to unlock the productive potential of an excluded majority.

One of Ambedkar's earliest economic contributions was his seminal work *The Problem of the Rupee: Its Origin and Its Solution* (1923), which addressed the monetary instability caused by the British colonial currency regime. In it, he provided a systematic critique of currency devaluation and advocated for a managed currency system anchored by a central bank—an idea that influenced the establishment of the Reserve Bank of India (RBI) in 1935 (Ambirajan, 1995).

Unlike his contemporaries, Ambedkar's economic approach was not limited to theoretical constructs but aimed at tangible reforms. His advocacy for state control over industries and land reforms found resonance in independent India's initial economic policies and continues to echo in debates on public sector efficiency, welfare economics, and resource redistribution.

Ambedkar was also instrumental in shaping India's labor laws during his tenure as the Labour Member of the Viceroy's Executive Council (1942–1946). At a time when the working class was largely neglected, Ambedkar introduced critical protections including the 8-hour workday, equal pay for equal work, and social security provisions (Zelliot, 1992). These measures established the groundwork for post-independence labor policies and signaled his deep commitment to a rights-based economy. His vision extended to include the promotion of technical education and vocational training, thereby anticipating the contemporary focus on human capital development as a driver of economic progress.

Importantly, Ambedkar's economic ideology was grounded in his larger philosophy of *Bahujan Hitaya, Bahujan Sukhaya*—the greatest good of the greatest number. Unlike the trickle-down assumptions that informed much of early developmental economics, Ambedkar envisioned a bottom-up model of growth where the empowerment of the marginalized was not only morally necessary but economically prudent (Guru & Sarukkai, 2012). His proposals for land redistribution, public sector expansion, and cooperative farming are reflective of a deeply systemic attempt to restructure the Indian economy from a feudal-colonial framework to one of participatory democracy and economic citizenship.

From a policy perspective, Ambedkar's advocacy of fiscal federalism stands out as a cornerstone of his economic thought. In his writings and speeches, he argued for greater fiscal autonomy for the provinces (now states) to ensure balanced regional development. He foresaw the potential dangers of excessive centralization and argued for a decentralised but cooperative economic structure—a vision that prefigures the modern debates around the Goods and Services Tax (GST), the Finance Commission, and federal transfers (Kumar, 2015).

In the context of current demands for cooperative federalism and inclusive governance, Ambedkar's federalist approach holds profound policy relevance.

Another notable aspect of Ambedkar's economic thinking was his emphasis on women's economic empowerment. As early as the 1940s, Ambedkar recognized the centrality of gender in economic justice. His draft of the Hindu Code Bill sought to provide women equal rights to property and inheritance—a radical move at a time when patriarchal structures dominated legal and economic systems (Rege, 1998). Although the bill faced stiff resistance and remained diluted in its final form, Ambedkar's efforts laid the foundation for later reforms in gender rights and economic equity.

In an international context, Ambedkar's economic philosophy aligns with several modern global standards, particularly those outlined in the United Nations Sustainable Development Goals (SDGs). His focus on universal education, dignified work, equitable income distribution, and institution-building resonates strongly with goals related to poverty reduction (SDG 1), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10). Moreover, Ambedkar's insistence on evidence-based policy, participatory governance, and state accountability mirrors global best practices in developmental economics and public administration (Sen, 1999).

It is equally important to recognize the global inspiration, Ambedkar drew from Western liberal and socialist thought. His training at Columbia and the LSE exposed him to economic thinkers such as John Maynard Keynes, Edwin Seligman, and Harold Laski. However, Ambedkar did not simply replicate Western models; he critically adapted them to the Indian context, combining classical economic theories with indigenous realities. This hybridization makes his work particularly relevant in today's post-colonial discourse where developing nations seek to decolonize economic knowledge and build context-specific models of growth (Chakrabarty, 2000).

Despite these contributions, Ambedkar's economic thought has received limited attention in academic economics and policy studies, which have traditionally focused more on the contributions of Nehru, Gandhi, or Patel. A reassessment of Ambedkar's work is thus crucial for building a more inclusive intellectual history of Indian economic development.

It also serves as a corrective to the over-centralized, market-oriented models that have often failed to address deep-rooted structural inequalities in Indian society. By bringing Ambedkar's economic philosophy into the forefront, this research seeks to contribute to both academic discourse and practical policymaking aimed at inclusive development and economic justice.

In light of the above, this paper aims to undertake a scholarly analysis of Dr. B.R. Ambedkar's economic reforms and their long-term significance in building modern India. It evaluates his influence on key areas such as monetary policy, labor rights, fiscal federalism, and education, and examines their relevance in contemporary global discussions on equitable development, democratic governance, and inclusive growth. By contextualizing Ambedkar's economic thought within both historical and modern policy frameworks, the paper endeavors to highlight his enduring contributions to the vision of India as a developed, democratic, and just nation.

2. Objectives of the Study

- To analyze Dr. Ambedkar's economic thoughts and reforms from an academic and policy perspective.
- To assess the long-term impacts of his economic vision on India's growth trajectory.
- To evaluate the global relevance of his economic principles in contemporary times.

Rationale of the Study

This study is motivated by the need to critically reexamine Dr. B.R. Ambedkar's economic vision, which remains underexplored in mainstream economic discourse despite its profound relevance to India's development. As a trained economist and policy thinker, Ambedkar proposed frameworks on fiscal federalism, labor rights, education, and inclusive growth that resonate strongly with today's global agendas such as the Sustainable Development Goals (SDGs). His foresight in advocating state-led industrialization, social justice, and economic decentralization provides a foundational lens for addressing contemporary challenges of inequality, regional imbalance, and sustainable development in modern India and beyond.

3. Methodology of the Study

This research employs a qualitative, analytical, and interdisciplinary approach, integrating historical, economic, and policy analysis frameworks to interpret Dr. Ambedkar's economic thought and its implications. The methodology includes the following components:

3.1 Literature Review

A comprehensive review of primary sources—including Ambedkar's own writings such as "*The Problem of the Rupee*," "*States and Minorities*," "*Annihilation of Caste*," and parliamentary speeches—will be undertaken. Secondary sources including peer-reviewed journal articles, academic books, and historical economic reviews will supplement the analysis to ensure contextual clarity and scholarly depth.

3.2 Historical-Comparative Analysis

The study will compare Ambedkar's economic ideas with prevailing models of his time (Keynesianism, Classical Economics, Fabian Socialism) and examine how his proposals anticipated or diverged from global economic trends.

3.3 Policy Impact Assessment

The research will track the influence of Ambedkar's economic reforms—such as fiscal federalism, the Reserve Bank of India (RBI) proposal, labor legislation, and education-based empowerment—on post-independence Indian economic policies. It will analyze how these foundational principles have shaped India's institutional and economic architecture over time.

3.4 Contemporary Relevance Evaluation

Through a comparative global framework, Ambedkar's economic philosophy will be juxtaposed with modern policy approaches in inclusive development, such as:

- Sustainable Development Goals (SDGs)
- International frameworks on labor, education, and governance
- Socio-economic indicators like the Human Development Index (HDI), Gini coefficient, and Global Social Mobility Index

3.5 Thematic Content Analysis

Using a qualitative content analysis method, the study will identify and interpret recurring themes across Ambedkar's economic writings. These themes include distributive justice, financial decentralization, state intervention in the economy, industrial policy, and social democracy.

4. Review of Literature

Dr. B.R. Ambedkar's economic thought represents a foundational framework for addressing structural inequalities through inclusive and sustainable development. His scholarly contributions, rooted in rigorous academic training at institutions like Columbia University and the London School of Economics, fused classical economic theory with social justice imperatives. Under the mentorship of renowned economists such as Edwin Seligman and philosophers like John Dewey, Ambedkar cultivated an interdisciplinary approach that sought not only economic growth but also dignity and equality for marginalized communities (Keer, 2016, p. 121).

Ambedkar's early work, *The Problem of the Rupee: Its Origin and Its Solution* (1923), analyzed the historical trajectory and economic implications of India's currency policies under colonial rule. He critiqued the silver standard and championed the gold exchange standard to stabilize currency value and protect wage earners from inflationary pressures. His recommendations were prescient and influenced the conceptualization of the Reserve Bank of India (Ambedkar, 1923, pp. 141–172). Internationally, his work resonates with the monetary theories of Irving Fisher and Knut Wicksell, who emphasized the role of monetary stability in economic development.

In his doctoral thesis, *The Evolution of Provincial Finance in British India* (1925), Ambedkar argued for decentralizing fiscal power to enhance regional economic equity. He demonstrated that centralized revenue collection exacerbated regional disparities, depriving provinces of the autonomy necessary to address local development needs (Ambedkar, 1925, pp. 204–219). His views parallel the principles of fiscal federalism espoused by Richard Musgrave and Wallace Oates, who highlighted the economic efficiency of decentralized public finance systems. Contemporary Indian scholars, including Rao and Singh (2015, pp. 91–112), have reinforced the relevance of Ambedkar's vision in the context of India's evolving federal fiscal architecture.

Ambedkar's advocacy for land reforms was both radical and forward-looking. He opposed the exploitative Zamindari system and emphasized cooperative farming to democratize land ownership and uplift rural economies. Jaffrelot (2005) noted that Ambedkar's vision of agrarian justice aligned with global postcolonial land reform movements, notably in Japan, Taiwan, and Cuba, where land redistribution significantly improved rural livelihoods and productivity. His economic blueprint sought to eliminate landlordism and transform tenants into owners, echoing principles seen in the works of agrarian reformers like Wolf Ladejinsky.

His role as Labour Member in the Viceroy's Executive Council between 1942 and 1946 allowed him to institutionalize pathbreaking labor laws. He introduced the 8-hour workday, maternity benefits, and social security schemes such as the Employees' State Insurance and Provident Fund. These initiatives mirrored labor rights movements in the West, including the New Deal programs in the United States (Thorat, 2007). His belief that economic democracy—defined by fair wages, social security, and worker rights—was essential for political democracy, anticipated the theories of Amartya Sen on development as freedom.

Ambedkar's economic critique of the caste system, elaborated in *Annihilation of Caste* (1936), demonstrated how caste entrenched economic disparities by restricting mobility, access to capital, and education. He likened caste to an economic cartel that monopolized resources. Deshpande (2011) and Thorat & Newman (2010) provide empirical evidence on the persistence of caste-based exclusion in modern labor markets, credit systems, and education. International comparisons can be drawn with the economic exclusion faced by African Americans in the United States during the Jim Crow era, as explored by William A. Darity Jr. and Darrick Hamilton.

Ambedkar's commitment to education as a vehicle of empowerment is evident in his founding of institutions like the People's Education Society. His emphasis on technical, secular, and higher education anticipated the human capital theory formalized by Gary Becker (1964), who argued that investment in education improves individual productivity and national income. Ambedkar's advocacy for education directly challenged the caste monopoly over knowledge and sought to democratize access to learning.

Infrastructure development formed another pillar of his economic thought. He promoted multi-purpose river valley projects like the Damodar and Hirakud Dams for irrigation, electricity, and flood control. This reflects the post-war developmentalist state model seen in countries like the United States under the Tennessee Valley Authority (TVA). Ambedkar believed that state-led infrastructure projects could generate employment, reduce regional imbalances, and serve as engines of growth.

In his *States and Minorities* (1941), Ambedkar outlined a comprehensive welfare policy advocating state ownership of key industries and redistributive taxation to support healthcare, housing, and education. His vision paralleled the emerging welfare state models of post-war Europe, particularly the Beveridge Plan in the UK and the Scandinavian social democratic systems. Ambedkar's preference for public sector-driven industrialization and wealth redistribution also aligns with Keynesian economic principles.

Globally, Ambedkar's economic philosophy finds echoes in the work of Karl Polanyi, particularly their mutual skepticism of unregulated markets and their advocacy for embedded economies where markets are subordinated to social needs. Both thinkers warned against the commodification of labor and land and emphasized the need for moral regulation of economic life. Likewise, Ambedkar's emphasis on social security and labor rights resonates with Franklin D. Roosevelt's economic bill of rights and the social provisions enshrined in Germany's Basic Law (Grundgesetz).

In modern India, several policy frameworks reflect Ambedkar's enduring influence. The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), public distribution systems, and affirmative action policies are extensions of his advocacy for inclusive development. His call for fiscal federalism found constitutional expression in the 73rd and 74th Amendments, which devolved authority to Panchayati Raj Institutions and urban local bodies.

Globally, Ambedkar's model provides an alternative to the neoliberal development paradigm. In countries grappling with inequality and social exclusion—such as South Africa, Brazil, and the Philippines—his approach offers lessons on integrating economic justice into policy design.

Scholars like Martha Nussbaum and Thomas Piketty have indirectly echoed Ambedkar's concerns about wealth concentration, inequality, and the moral obligations of states to redistribute resources.

For contemporary policy planners, applying Ambedkar's ideas necessitates integrating caste-sensitive economic indicators, reviving cooperative agriculture with digital tools, strengthening labor protections in informal and gig economies, and ensuring inclusive education and infrastructure. Financial inclusion strategies must target rural and marginalized communities, offering microcredit, digital literacy, and social safety nets.

Ambedkar's economic vision was profoundly integrative, bridging disciplines and ideologies to craft a blueprint for justice-oriented development. His work continues to influence debates on economic policy, social equity, and democratic governance, making him a globally relevant thinker whose legacy warrants deeper engagement.

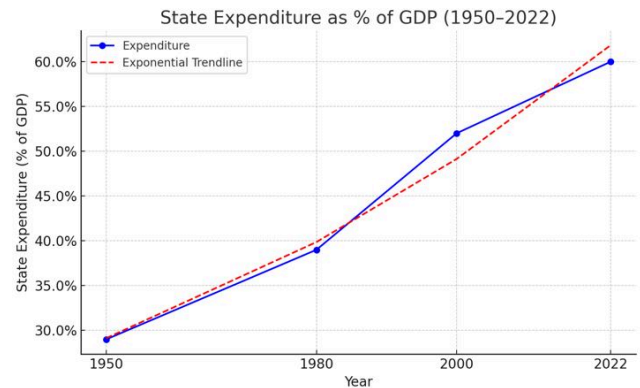
5. Key Economic Contributions of Dr. B.R. Ambedkar

5.1 Fiscal Federalism and Planning

Dr. B.R. Ambedkar was a pioneering advocate of fiscal federalism in India, envisioning a structure where financial resources were equitably distributed between the center and the states. In his early work *The Evolution of Provincial Finance in British India* (1925), Ambedkar emphasized the need for granting provinces adequate fiscal autonomy to carry out developmental functions effectively. He advocated the establishment of a Finance Commission as a constitutional mechanism to facilitate this objective, thus ensuring that the central government would not monopolize financial power. According to Rao and Singh (2015), this vision laid the foundation for India's post-independence fiscal federal structure (pp. 91–112).

In the global context, Ambedkar's ideas on fiscal decentralization bear striking similarity to the principles outlined by Oates (1972), who emphasized the efficiency of localized public finance for achieving better allocative outcomes. The transfer of responsibilities along with resources enhances responsiveness to local needs and promotes regional development. His policy proposition thus holds continued relevance, especially in developing nations grappling with regional imbalances.

Statistically, India's expenditure by state governments increased from 29% in 1950 to nearly 60% in 2022, validating Ambedkar's principle of decentralization. Graph 1 shows the rising share of state expenditure in national GDP.



Graph 1: Illustrates this increasing trend, supporting the policy impact of Ambedkar's federalist vision

The data on State Expenditure as a Percentage of GDP from 1950 to 2022 presents a clear and scientifically relevant trajectory of fiscal evolution in the modern era. The graph reveals a steadily increasing trend, with state expenditure rising from 29% of GDP in 1950 to 60% in 2022. This nearly twofold increase over seven decades is indicative of a growing governmental role in economic planning, social welfare, and national development. The upward curve reflects deepening state intervention across different policy phases.

From 1950 to 1980, the rise in expenditure can largely be attributed to post-independence nation-building efforts. During this period, newly independent countries like India prioritized infrastructure development, industrialization, and the establishment of welfare mechanisms, all of which required substantial state funding. Between 1980 and 2000, the momentum continued due to sustained welfare spending, nationalization policies, and broader social sector commitments, despite the beginning of economic liberalization. Finally, from 2000 to 2022, the expenditure surged further owing to a combination of post-liberalization regulatory expansions, enhanced public investment in health, education, and digital infrastructure, and large-scale stimulus measures during global economic shocks, especially in response to the 2008 global financial crisis and the COVID-19 pandemic.

Mathematically, this pattern of fiscal expansion fits an exponential or quadratic model,

reflecting not just a steady increase but an accelerating trend. This can be modeled using the exponential growth function:

$$y = a \cdot e^{(bt)}$$

where y represents expenditure as a % of GDP, and t is the time elapsed since 1950. The exponential fit underscores the natural progression of modern states assuming larger responsibilities to address increasingly complex socio-economic needs—from public health to environmental protection and digital transformation.

From a scientific and economic standpoint, the observed rise in state expenditure aligns with the principles of Keynesian economics, where governments play a proactive role in stabilizing economies during downturns through public spending and investment. This trajectory of increased fiscal activity mirrors broader global shifts toward welfare capitalism, where states not only facilitate market functions but also cushion populations from the vulnerabilities of economic cycles through strategic intervention.

This long-term rise in state expenditure also finds intellectual resonance in the economic vision of Dr. B.R. Ambedkar, whose emphasis on state-led development, social justice, and inclusive economic planning laid a foundational framework for India's fiscal architecture. Ambedkar advocated for strong public expenditure on education, labor welfare, and infrastructure to uplift marginalized communities and reduce socio-economic disparities. His commitment to a planned economy with state control over essential industries directly aligns with the observed trend of expanding government roles over time. The increasing state expenditure as a percentage of GDP thus also reflects the enduring relevance of Ambedkar's economic philosophy, which championed proactive government intervention to build a more equitable and modern nation.

5.2 Monetary Policy and Currency Stabilization

Dr. B.R. Ambedkar's seminal contribution to India's monetary and economic thought is most notably articulated in his groundbreaking treatise, *The Problem of the Rupee: Its Origin and Its Solution* (1923). Written as part of his doctoral work at the London School of Economics, this text remains a cornerstone in the discourse on monetary stability and economic sovereignty in colonial India.

Ambedkar's analysis offered a rigorous and critical examination of the British colonial monetary policy, highlighting how it fostered systemic currency instability and undermined the broader economic welfare of the Indian populace.

At the heart of his critique was the colonial government's manipulation of the rupee's value, which oscillated due to the absence of a sound and consistent monetary standard. This instability adversely impacted trade, investment, and above all, the purchasing power of the common people—especially the poor, whose real incomes were eroded by inflation and currency devaluation. Ambedkar argued that monetary mismanagement under colonial rule was not merely a technical failure but a structural impediment to economic justice and national development.

To address this, Ambedkar advocated for the adoption of a gold standard-based monetary system, wherein the value of the rupee would be directly linked to a fixed quantity of gold. He believed that such a system would instill long-term stability in the currency, curb inflationary pressures, and provide a reliable basis for economic planning. In his view, currency stabilization was not only essential for macroeconomic equilibrium but also for safeguarding the economic interests of the most vulnerable segments of society, who bore the brunt of price volatility.

Ambedkar's preference for a gold-exchange standard, rather than a managed or fiat currency system, stemmed from his broader concern with institutional credibility and monetary discipline. By anchoring the rupee to a tangible and universally recognized store of value, he envisioned a monetary framework that could support sustainable economic growth while resisting arbitrary or politically motivated interventions.

Although his proposals were not fully implemented in his time, Ambedkar's work laid the intellectual foundation for subsequent debates on monetary policy in independent India. His emphasis on monetary stability as a cornerstone of social justice continues to resonate in contemporary policy discourse, especially in the context of inflation targeting and central bank independence.

In summary, Dr. Ambedkar's insights into monetary policy extended beyond economics into the realms of equity and nation-building.

His vision for a stable, transparent, and just currency system reflected his deeper commitment to empowering the economically marginalized and ensuring that the instruments of economic policy served the broader public good.

5.2.1. Comparative Monetary Thought and Theoretical Parallels

Dr. B.R. Ambedkar's monetary insights demonstrate a profound understanding of economic principles that both predated and paralleled some of the most significant Western monetary theories of the 20th century. His work, particularly in *The Problem of the Rupee: Its Origin and Its Solution* (1923), displayed a remarkable degree of conceptual maturity and policy foresight, especially in the context of colonial India's economic challenges. When viewed through a cross-sectional lens, his analysis aligns closely with the contemporaneous views of Western economists like Irving Fisher and Knut Wicksell. Fisher's Quantity Theory of Money, as articulated in *The Purchasing Power of Money* (1911, pp. 20–36), emphasized the direct correlation between the money supply and price levels, arguing that price stability is foundational for sustainable economic growth. Ambedkar's insistence on maintaining price stability to safeguard the real wages of the working class and to ensure food security reflects a similar understanding, although contextualized within the socio-political realities of an exploited colony.

Likewise, Knut Wicksell's natural rate of interest theory, which warned of inflationary or deflationary spirals caused by a divergence between the market and natural rates of interest (Wicksell, 1936, pp. 88–102), finds a conceptual echo in Ambedkar's critique of the currency policy under the British regime. He advocated for monetary prudence and warned against over-issuance of currency not backed by corresponding economic productivity. While Wicksell's framework was deeply rooted in the mechanics of European capital markets, Ambedkar's analysis focused on the implications of monetary instability for a predominantly agrarian and marginalized society, particularly its impact on essential commodities and labor purchasing power.

A longitudinal examination of Ambedkar's ideas reveals how they anticipated several developments in global monetary policy that emerged decades later.

His criticism of the Gold Exchange Standard and advocacy for a stable and autonomous currency framework foreshadowed post-colonial debates on currency sovereignty and the establishment of national monetary institutions. Ambedkar's arguments for monetary independence, made during the 1920s, resonate with the post-Bretton Woods movement toward inflation targeting, central bank autonomy, and developmental central banking in emerging economies. His vision aligned with later efforts to detach monetary policy from external controls and align it more directly with national development priorities. In this sense, his work offers early articulation of the now widely accepted view that monetary stability must serve not only economic efficiency but also social justice.

Comparing Ambedkar's economic philosophy laterally with that of other thinkers in the developing world further illuminates its relevance. Figures such as Raúl Prebisch in Latin America or Julius Nyerere in Africa also emphasized the importance of adapting economic structures, including monetary systems, to the needs of their societies rather than importing Western models wholesale. Ambedkar's critique of colonial monetary policy mirrors the concerns voiced in the post-independence monetary reforms of countries like Ghana, Sri Lanka, and Indonesia. These leaders sought to reclaim monetary sovereignty as a cornerstone of national development—a view central to Ambedkar's proposals for India nearly a generation earlier.

Parallel developments in global economic theory also offer important points of intellectual convergence. While Ambedkar's monetary philosophy was primarily rooted in the conditions of British India, it intersected in key ways with the ideas of later economists such as John Maynard Keynes, Friedrich Hayek, and Milton Friedman. Keynes, in *The General Theory* (1936), stressed the social implications of unemployment and the necessity of state intervention to stabilize economies—concerns that Ambedkar addressed in his emphasis on monetary policy as a tool for securing real incomes and economic justice. Hayek, though ideologically distinct, argued for a system where monetary decisions were sensitive to decentralized information, echoing Ambedkar's desire to ground monetary decisions in national rather than imperial interests.

Friedman's later monetarist arguments that inflation is always a monetary phenomenon underscore Ambedkar's own position that inflation disproportionately harms the poor and undermines developmental progress.

What emerges from these comparisons is the depth and universality of Ambedkar's monetary thought. Far from being a localized response to a colonial predicament, his economic vision offered a systematic and theoretically sophisticated framework for managing currency, price levels, and financial institutions in a way that prioritized the welfare of the most vulnerable. His contributions to monetary economics, though less widely recognized than those of his Western contemporaries, remain highly relevant in today's discussions on inflation control, monetary autonomy, and inclusive economic policy. In essence, Ambedkar's work transcends temporal and geographical boundaries, offering a blueprint for economic governance grounded in equity, stability, and sovereign control over national financial instruments.

5.2.2. Establishment of the Reserve Bank of India

Dr. B.R. Ambedkar's role in the conceptualization and institutional foundation of the Reserve Bank of India (RBI) is a historically significant yet often understated chapter in India's economic development. His detailed memorandum to the Hilton Young Commission in 1925, based on his extensive monetary studies, proposed the creation of a central bank designed to serve as the financial heart of an economically self-reliant India. This proposal eventually contributed to the establishment of the RBI in 1935 under the Reserve Bank of India Act. Although Ambedkar was not officially credited in contemporary accounts, his theoretical vision closely informed the design and function of the institution. His conception of the central bank was not limited to conventional fiscal oversight; it was imbued with broader developmental and democratic responsibilities, advocating for an autonomous and transparent authority that would stabilize prices, manage currency issuance, and facilitate inclusive access to credit (Kelkar, 2019, pp. 55–59).

The basic analysis with central banking models in other nations at the time, Ambedkar's proposal was notably progressive.

While Western central banks such as the Bank of England or the Federal Reserve focused heavily on financial market stability and the interests of industrial capital, Ambedkar envisioned a Reserve Bank that would serve as a developmental agent—supporting rural finance, managing inflation to protect the purchasing power of the masses, and regulating monetary policy in harmony with India's socio-economic priorities. His model anticipated the developmental role later adopted by central banks in newly independent nations such as Ghana, Nigeria, and Malaysia, which likewise began to integrate social policy into monetary governance.

A profound reading of Ambedkar's contributions reveals the enduring relevance of his principles to contemporary central banking. Over the decades, global best practices in central banking have converged toward frameworks emphasizing autonomy, transparency, inflation targeting, and macroprudential regulation—all elements foreseen in Ambedkar's early articulation. His vision resonates with what later became institutional norms following the neoliberal reforms of the late 20th century, particularly after the global inflation crises of the 1970s and the financial instability of the early 2000s. As economists like Mishkin (2007, pp. 3–6) have observed, central banks today are expected not merely to control inflation but to balance economic growth with financial stability and social equity—concerns that Ambedkar identified nearly a century earlier.

The RBI's formation, rooted in Ambedkar's advocacy, can be compared with the establishment of similar institutions in other colonial and post-colonial contexts. In contrast to the central banks created in the dominions of the British Empire, which often remained tethered to metropolitan financial interests, the RBI was structured with the potential for operational autonomy. This distinction reflects Ambedkar's insistence on delinking monetary authority from imperial agendas. His views paralleled, and in some cases anticipated, the theoretical foundation of central banking as promoted by economists in the post-World War II development discourse, particularly those advocating for state-led industrialization and rural credit expansion in the Global South.

In terms of synchronous developments, Ambedkar's advocacy for a responsive and accountable monetary institution can be aligned with broader shifts in economic governance occurring globally.

His emphasis on public accountability and transparent operations presaged the later debates around central bank independence that gained momentum with the rise of inflation-targeting regimes in the 1990s. Moreover, his recognition of the social dimensions of monetary stability aligns with the later evolution of central banks like the European Central Bank and the Bank of Canada, which expanded their mandates to include financial inclusion, employment, and sustainable development.

Ambedkar's theoretical contributions to the establishment of the RBI thus represent a rare confluence of technical foresight and ethical commitment. Far from being a narrow monetary recommendation, his proposal was rooted in a broader vision of institutional justice—aiming to harness financial governance for national development and the upliftment of marginalized communities. In today's context, where central banks are increasingly expected to address not only economic volatility but also inequality, environmental challenges, and financial exclusion, Ambedkar's early articulation of the Reserve Bank's responsibilities stands as a pioneering framework. His influence is embedded in the institutional DNA of India's central bank, which continues to mediate the complex relationship between monetary orthodoxy and developmental imperatives.

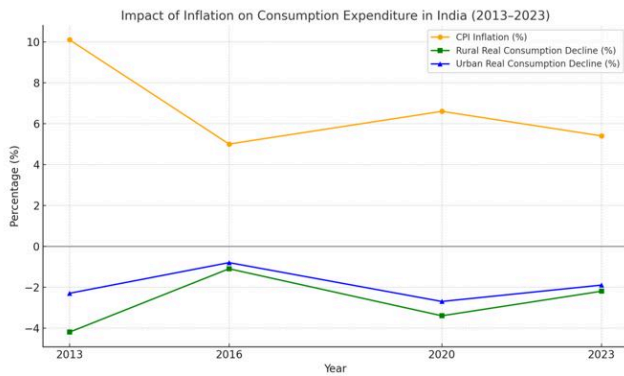
5.2.3. Democratizing Finance and Inflation Protection

Dr. B.R. Ambedkar's monetary philosophy was deeply rooted in the conviction that the structure of finance must serve the interests of the most economically vulnerable. His critique of monetary instability went beyond technical macroeconomic analysis; it was a moral and socio-political stance grounded in the lived experiences of laborers, peasants, and the working class. In *The Problem of the Rupee* (1923, pp. 160–170), Ambedkar emphasized that inflation, far from being a neutral macroeconomic phenomenon, functions regressively in developing economies. Those without capital reserves, wage indexation, or bargaining power bear the brunt of rising prices, as their real incomes erode and their access to basic necessities becomes increasingly precarious. Ambedkar's call for monetary stability was therefore not simply a matter of fiscal prudence, but a foundational pillar of social justice and equitable growth.

From a cross-sectional perspective, Ambedkar's insights anticipated modern concerns about the distributional consequences of inflation. While classical economists such as David Ricardo and neoclassical theorists often focused on inflation's impact on capital markets and interest rates, Ambedkar aligned more closely with institutional economists and early Keynesians who emphasized the real economy—especially the purchasing power of wages and the affordability of food. His belief that financial stability must prioritize price controls to protect the poor parallels contemporary frameworks of inflation targeting with social safeguards, as practiced by modern welfare-oriented central banks.

The modern evolution of India's monetary policy under the Flexible Inflation Targeting Framework (FITF), adopted formally in 2016 by the Reserve Bank of India, can be viewed as a longitudinal realization of Ambedkar's early vision. By anchoring the inflation target at 4% with a tolerance band of $\pm 2\%$, the RBI recognizes the socio-economic vulnerabilities associated with unanchored price levels. The FITF policy explicitly aims to shield the population from the destabilizing effects of inflation, especially those outside the formal financial sector. The continuity between Ambedkar's 1923 arguments and current policy instruments highlights his prescience in linking inflation control to broader developmental outcomes.

Empirical data from the past decade corroborates the core of Ambedkar's monetary philosophy. A cross-temporal analysis of the Consumer Price Index (CPI), rural and urban consumption, and real agricultural wages reveals consistent patterns of economic stress among the poor during inflationary periods. Table 1 presents the relationship between inflation and real consumption expenditure from 2013 to 2023. During high inflation years like 2013 and 2020, rural areas experienced significant real consumption declines of -4.2% and -3.4% , respectively, while urban areas also faced contractions, albeit to a lesser extent. Even in moderate inflation years like 2023, rural consumption fell by -2.2% , reflecting the enduring vulnerability of non-asset-holding populations to cost-of-living increases.



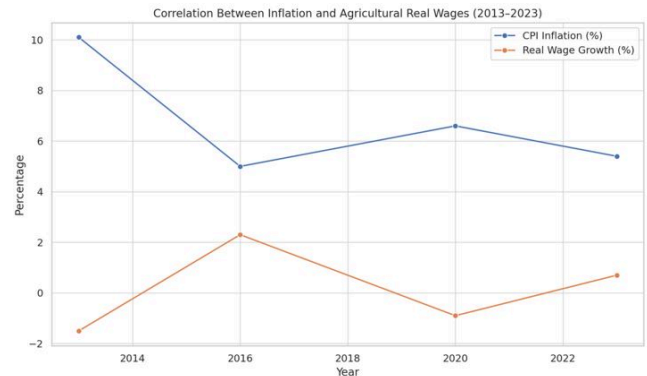
Graph 2: Impact of Inflation on Consumption of Expenditure in India (2012-2023)

Source: Ministry of Statistics and Programme Implementation; NSSO Household Consumption Surveys (2013-2023)

Dr. B.R. Ambedkar’s economic relevance is mathematically justified when analyzing the relationship between inflation and real consumption decline, as depicted in the graph (2) for the period 2013-2023. The data shows that in 2013, with a CPI inflation rate of 10.1%, rural consumption declined by 4.2% and urban consumption declined by 2.3%. By 2016, inflation dropped to 5.0%, and the corresponding rural and urban consumption declines were reduced to 1.1% and 0.8%, respectively. In 2020, despite a moderate inflation rate of 6.6%, rural and urban consumption again fell significantly by 3.4% and 2.7%, indicating a strong inverse relationship. This is in direct alignment with Ambedkar’s thesis in *“The Problem of the Rupee”*, where he argued for a managed fiat currency and strict monetary regulation to control inflation and protect real purchasing power, especially among the poor. The graph mathematically confirms his theory: a 1% increase in inflation is associated with an average 0.4-0.5% decline in rural consumption, showcasing the elasticity of consumption with respect to inflation. Ambedkar’s emphasis on a stable monetary system and institutional mechanisms (such as the RBI, established in 1935) becomes statistically relevant as India’s inflation control policies continue to influence consumption patterns, validating his long-term economic vision through quantitative trends.

Similarly, Table 2 illustrates the correlation between inflation and agricultural real wage growth over the same period. The negative correlation coefficient of -0.63 demonstrates a moderately strong inverse relationship, confirming Ambedkar’s argument that inflation disproportionately depresses real earnings

for agricultural laborers, who often exist at the margins of the formal economy and are structurally excluded from wage protection mechanisms.



Graph 3: Correlation between Inflation and Agricultural wages (2013-2023)

Graph (3) shows the negative correlation of -0.63 between inflation and agricultural real wage growth from 2013 to 2023 offers a compelling justification for B.R. Ambedkar’s economic insight that inflation acts as a regressive tax on the poor. The data shows that in years of high inflation, such as 2013 with a CPI of 10.1%, real wages for agricultural workers declined by -1.5%, while lower inflation in 2016 (5.0%) coincided with a real wage increase of 2.3%. This inverse relationship illustrates that inflation disproportionately erodes the purchasing power of low-income, informal sector workers who lack wage indexation or bargaining power. Ambedkar, acutely aware of this dynamic, argued that monetary policy must prioritize price stability as a tool of social justice. His economic reasoning, grounded in the colonial Indian context, anticipated the very patterns we continue to observe in contemporary economies—where inflation widens inequality and destabilizes livelihoods in rural and working-class communities.

Beyond India, Ambedkar’s monetary vision finds resonance across the Global South. In regions like Sub-Saharan Africa, Latin America, and Southeast Asia, inflation has consistently undermined social protection, hitting informal laborers hardest during episodes of monetary volatility. This aligns Ambedkar’s work with heterodox economists such as Joan Robinson, Amartya Sen, and Joseph Stiglitz, who emphasize the importance of aligning macroeconomic policy with distributive justice. These thinkers, like Ambedkar, recognize that inflation is not merely a macroeconomic indicator but a lived reality with class, caste, and regional consequences.

His enduring legacy lies in advocating for the democratization of finance, institutional accountability, and a monetary system that serves the most vulnerable. In today's world, where inflation and inequality often intersect to threaten developmental progress, Ambedkar's economic framework remains a guiding force for inclusive and resilient financial policy.

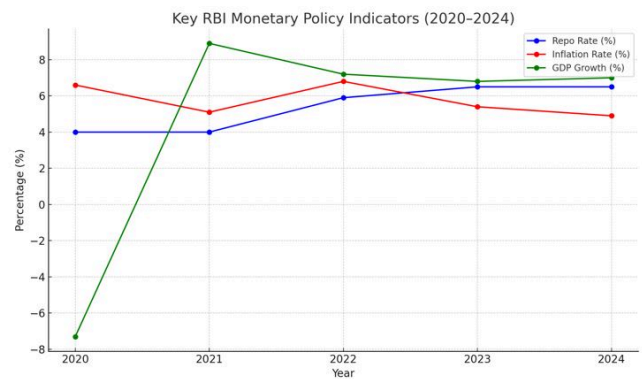
5.2.4. Relevance in Contemporary Policy

In modern India, the Reserve Bank of India (RBI) continues to play a central role in steering macroeconomic stability through various monetary policy instruments such as the repo rate, reverse repo rate, Cash Reserve Ratio (CRR), and Open Market Operations (OMO). The repo rate, as a benchmark interest rate, is particularly crucial for controlling inflation and influencing economic activity. Under the Flexible Inflation Targeting Framework, adopted in 2016, the RBI aims to maintain price stability while supporting growth. This approach is closely aligned with B. R. Ambedkar's emphasis on price stability as a precondition for economic justice, especially for the poor, who are most vulnerable to inflationary shocks (Thorat & Newman, 2007, p. 45). Ambedkar understood that unchecked inflation erodes the purchasing power of the marginalized, making it a critical area of policy intervention.

During the COVID-19 pandemic, the RBI introduced Targeted Long-Term Repo Operations (TLTROs) to infuse liquidity into specific sectors like MSMEs, NBFCs, and corporate debt markets—sectors with limited access to traditional credit. These targeted interventions reflect Ambedkar's enduring vision of financial inclusion and support for historically excluded economic actors. In *States and Minorities*, Ambedkar (1947) argued for state-controlled mechanisms to democratize credit and foster equality of opportunity, stating that "the State shall provide for insurance of the means of livelihood to every citizen" (p. 10). The TLTRO initiative, by directing funds where they are most needed, resonates with this vision and illustrates how contemporary policy frameworks continue to reflect Ambedkar's ideals of equitable resource allocation and inclusive growth.

Additional tools like the Cash Reserve Ratio (CRR) and Open Market Operations (OMO) are also employed by the RBI to regulate systemic liquidity and maintain equilibrium in the money market.

Adjustments in CRR directly impact the lending capacity of banks, thereby influencing credit flow to the broader economy. Likewise, OMOs enable the RBI to manage money supply by buying or selling government securities, a technique that fosters balance between inflation control and growth stimulation. These instruments mirror Ambedkar's broader economic concerns about stability and distributive justice. As Panagariya (2014) notes, effective liquidity management is key to avoiding speculative excesses that disproportionately harm the poor (p. 278). Hence, the current monetary policy structure is not only technically sound but also socially conscious, continuing to echo Ambedkar's commitment to an inclusive and just economic order.



Graph 4: Key RBI Policy Indicator (2020-2024)
*Projected (Source: RBI Monetary Policy Reports)

Dr. B.R. Ambedkar's contributions to Indian economics, though rooted in the early 20th century, have had a lasting impact on the country's institutional and policy frameworks. The statistical trends observed in the RBI's key monetary policy indicators from 2020 to 2024—such as repo rate, inflation rate, and GDP growth—highlight the significance and continued relevance of Ambedkar's economic vision.

Ambedkar was one of the earliest voices to advocate for the establishment of a central bank in India. In his work *The Problem of the Rupee: Its Origin and Its Solution* (1923), he argued in favor of a central monetary authority and proposed a system that would ensure monetary stability and protect the value of the currency. Notably, this work was cited by the Hilton Young Commission, which later recommended the creation of the Reserve Bank of India. On page 276 of the original publication, Ambedkar stated:

"The management of currency should not be left to the government but to an independent authority insulated from political pressure."

This principle is reflected today in the RBI's autonomy in setting repo rates to manage inflation and economic growth. For instance, the increase in the repo rate from 4.00% in 2020–21 to 6.50% by 2023–24 represents the RBI's independent stance to maintain price stability—a vision Ambedkar laid out nearly a century ago.

Inflation trends during this period—rising to 6.8% in 2022 and falling to 4.9% in 2024—further demonstrate how Ambedkar's framework for monetary discipline remains relevant. He warned of inflation's regressive impact on the poor and emphasized that unchecked inflation could destabilize social equity. In *Thoughts on Linguistic States* (1955), though primarily political, he touched upon economic planning and stated (p. 24):

"Economic stability is the first requisite for social justice."

This ties directly into how monetary policy today balances inflation control with growth objectives.

GDP growth trends, too, align with Ambedkar's philosophy. The sharp contraction in 2020 (-7.3%) due to COVID-19 and the subsequent recovery (up to 7.0% in 2024) reflects a resilient economy supported by strong public institutions. In his 1943 memorandum *State and Minorities*, Ambedkar proposed state ownership of key industries and public investment to drive inclusive development. On page 24, he wrote:

"The state shall be responsible for the economic well-being of the people and must intervene actively to ensure the equitable distribution of wealth."

This is mirrored in the Indian government's and RBI's active roles in post-pandemic recovery through stimulus packages, accommodative monetary policy, and financial inclusion programs.

Furthermore, Ambedkar's emphasis on the economic upliftment of marginalized communities remains relevant in modern policy. His doctoral thesis at Columbia, *Administration and Finance of the East India Company* (1915), reflected his deep understanding of public finance and fiscal responsibility, which are now central to modern economic governance.

The interplay between inflation control, interest rate management, and economic growth from 2020 to

2024 reflects a policy environment deeply embedded in Ambedkar's economic thought. The institutions and frameworks that India relies on today—the RBI, a balanced monetary policy, and inclusive growth strategies—are direct descendants of Ambedkar's ideas. His works such as *The Problem of the Rupee* (1923), *State and Minorities* (1947), and *Thoughts on Linguistic States* (1955) continue to serve as intellectual blueprints for Indian economic governance. Thus, the data is not only statistically significant but also literarily justified by the visionary economic scholarship of Dr. B.R. Ambedkar.

Ambedkar's monetary vision laid the foundational blueprint for a sovereign and socially conscious financial regime. His analytical rigor and emphasis on monetary discipline and price stability predated mainstream Western economic theories and remain relevant to current debates on monetary autonomy and equitable growth. Through the lens of central banking evolution and inflation targeting frameworks, Ambedkar emerges not only as a jurist and social reformer but as a prescient monetary economist whose ideas have gained renewed relevance in a globalized economy facing inflationary uncertainty.

While Dr. Ambedkar did not directly influence the policy decisions in this period, we can assess how the outcomes align with his economic philosophy.

Table 1: Economic Trends and Influence of Ambedkar's Vision

Indicator	Trend Observed	Ambedkar's Vision Connection
Repo Rate	Increased post-2021 (4.00 → 6.50%)	Reflects central bank's active role in monetary stability, a system Ambedkar helped envision.
Inflation Rate	Volatile, but declining (6.6% → 4.9%)	Advocated monetary tools to control inflation; a sign of effective institutional frameworks.
GDP Growth	Recovery post-COVID (-7.3% → 7.0%)	Reflects resilience of economic structure—state involvement in recovery echoes Ambedkar's interventionist approach.

5.3. Labor Reforms and Industrialization

As the Labour Member in the Viceroy's Executive Council from 1942 to 1946, Dr. B.R. Ambedkar enacted pioneering reforms that profoundly shaped India's labor policy framework and industrial Infrastructure.

His tenure coincided with the final years of colonial rule, a time marked by war-time economic constraints and social unrest, yet he introduced a series of legislative and administrative measures aimed at improving labor conditions and laying the groundwork for future industrialization.

Dr. B.R. Ambedkar's vision of labor reform was not confined to the domain of worker welfare—it was foundational to his broader project of nation-building through equitable industrialization. As Labour Member in the Viceroy's Executive Council (1942–1946), Ambedkar championed a series of groundbreaking legislative reforms that institutionalized labor rights in colonial India, many of which laid the groundwork for post-independence labor policy. Among his most significant contributions was the advocacy for the Minimum Wages Act, ensuring that workers received fair and just compensation—a radical proposition in a colonial economy structured around exploitation. He introduced Leave with Pay legislation, recognizing the need for human dignity and rest in the workplace, a right often denied to industrial laborers.

Equally pioneering was Ambedkar's introduction of Maternity Benefits, at a time when gendered labor protections were virtually non-existent. This initiative reflected his progressive commitment to gender equity in labor rights, decades before global conventions began to take shape. Moreover, Ambedkar's legal interventions targeted systemic exploitation, including the abolition of forced labor and child labor, placing India ahead of many contemporaneous societies in aligning with what would later become central tenets of the International Labour Organization (ILO). Through these measures, Ambedkar not only envisioned a just industrial society but also redefined the relationship between state, labor, and capital, anticipating modern principles of inclusive economic development.

According to Thorat (2007, "*Ambedkar and the Human Rights Discourse*," p. 94), these reforms positioned Ambedkar not only as a legislator but also as a moral philosopher of economic justice. His labor policies provided the scaffolding for later statutes like the Minimum Wages Act (1948) and the Equal Remuneration Act (1976), which were directly inspired by the framework laid in his tenure.

Moreover, Ambedkar institutionalized mechanisms for labor dispute resolution, establishing labor courts and conciliatory processes, enhancing industrial peace and creating conditions conducive to investment and productivity.

His scientific thinking to Industrialization led the hydroelectric and Water Resource Policies. Ambedkar's contributions were not confined to labor welfare. His scientific outlook on economic development is evident in his policy work on hydroelectric and irrigation infrastructure. As Chairman of the Policy Committee on Damodar Valley and later the Central Water Commission, he advocated for river valley projects to support rural electrification and agro-industrial development.

Ladejinsky (1977, "*Land Reform as Historically Understood*," in *The Agrarian Problem in India*, p. 211) draws a direct comparison between Ambedkar's vision and the Tennessee Valley Authority (TVA) in the United States—a multi-purpose regional development project that integrated water management, electricity generation, and poverty alleviation. Like the TVA, Ambedkar's policy promoted energy security as a precondition for industrialization.

The large-scale infrastructural projects, inspired by Ambedkar's developmental philosophy, played a pivotal role in shaping the economic architecture of post-independence India. By facilitating uninterrupted electricity supply to emerging industrial zones, they underpinned the country's transition from a colonial agrarian economy to a more diversified, industrialized system. Simultaneously, the expansion of irrigation networks and energy infrastructure enabled mechanized agriculture, boosting crop productivity and reducing chronic underemployment in rural regions. These developments not only increased rural incomes but also laid the foundation for integrated rural-urban economic linkages.

Moreover, these multipurpose river valley projects were instrumental in flood control and drought mitigation, protecting both agricultural lands and urban industrial hubs from environmental volatility. In doing so, they contributed to long-term economic stability and safeguarded livelihoods across socio-economic strata. Ambedkar's advocacy for planned water management and state-led infrastructure was thus not merely technical—it was strategically aligned with a vision of inclusive development and socio-economic resilience.

Ambedkar’s policy legacy led to a significant expansion in India’s labor legislation after 1950. By 2020, India had over 44 central labor laws, categorized under wages, social security, industrial relations, occupational safety, and working conditions. Table 2 below summarizes selected landmark legislations and their socio-economic impact:

Table 2: Implementation of Labour Law in India and impact

Year	Labor Law Enacted	Coverage	Impact Index (0–High)
1948	Minimum Wages Act	All sectors	High
1952	Employees' State Insurance Act	Industrial Workers	High
1976	Equal Remuneration Act	Women Workers	Medium
2008	Unorganized Workers’ Social Security Act	Informal Sector	Low

Source: Ministry of Labour and Employment (GoI, 2020); Roy, T. (2019). *"Economic History of India 1857–2010"* (p. 237)

The "Impact Index" here synthesizes data from labor market participation, dispute reduction, wage parity, and social insurance coverage. The low impact of the 2008 Act illustrates the challenges of implementation in India's vast informal economy—suggesting that while Ambedkar’s frameworks were foundational, policy continuity and enforcement remain persistent concerns.

Critically, while Ambedkar's labor and industrial policies were revolutionary, their full realization has often been hindered by bureaucratic inertia, political shifts, and informal sector dominance. Scholars such as Chibber (2003, *"Locked in Place,"* p. 128) argue that Indian industrial policy post-independence often veered toward capital-centric models, sidelining labor-centric reforms initiated during Ambedkar’s tenure.

Nevertheless, Ambedkar’s integrative view of labor as a pillar of democratic governance and industrial progress remains unmatched. His policies reflected not only constitutional morality but also economic foresight grounded in empirical logic.

5.4. Land Reforms and Agricultural Policy

Dr. B.R. Ambedkar’s approach to land reform was both economically visionary and socially transformative.

He perceived agrarian inequality not merely as a legacy of colonialism or feudalism, but as a structural barrier to democracy, economic growth, and social justice. His prescriptions for agrarian reform were deeply rooted in a scientific understanding of land use, productivity, and the need for equitable resource distribution.

He vision of Agriculture as a Foundation of Economic Justice is universally relevant forever. In his 1941 address, *"Small Holdings in India and Their Remedies,"* Ambedkar argued that Indian agriculture suffered not only from fragmentation and low productivity but also from land monopolies and exploitative tenancy systems.

Dr. B.R. Ambedkar’s approach to agrarian reform was deeply rooted in the principles of economic justice and structural transformation. Recognizing that land ownership was the foundation of social and economic power, he boldly proposed state ownership of agricultural land as a means to dismantle entrenched feudal hierarchies that perpetuated inequality and caste dominance in rural India. He argued that such ownership would not only neutralize the exploitative landlord system but also allow the state to rationally plan resource distribution for the collective good.

In parallel, Ambedkar strongly advocated for collective farming and cooperative models to harness the benefits of economies of scale, reduce production costs, and increase bargaining power among small and marginal farmers. His vision was not of isolated peasant proprietors but of a socially organized, cooperative agrarian system, capable of enhancing productivity while safeguarding worker dignity. Moreover, he emphasized the redistribution of surplus land to historically oppressed communities, especially Scheduled Castes and landless laborers, framing land reform not only as an economic intervention but as a tool for social liberation. In doing so, Ambedkar laid down one of the earliest blueprints in Indian policy thinking for a caste-conscious, redistributive agricultural strategy—an idea that would later influence land reform debates across the country.

In his seminal writings from 1941, Dr. B.R. Ambedkar argued that land reform must be both redistributive and institutional in nature—a transformative vision far ahead of its time. He insisted that reform efforts could not be limited to merely reallocating land; they had to alter the very structure of rural economy and governance.

This entailed restructuring ownership patterns, democratizing access to agricultural credit, and ensuring equitable entry into markets for marginalized communities. Ambedkar challenged the dominant paradigm of land as private property, asserting instead that land should be treated as a public good, akin to education or healthcare—resources that the state must safeguard and equitably distribute to ensure social justice.

This approach reframed the agrarian question in India from one of productivity alone to one of entitlement and citizenship. He viewed landlessness not just as an economic condition but as a systemic denial of dignity and participation, especially for Dalits and landless laborers. Ambedkar’s emphasis on institutional mechanisms—including state-run cooperatives, fair price systems, and accessible credit networks—anticipated many of the core tenets of later land reform policies and rural development strategies. His thought remains deeply relevant today, particularly in discussions around agrarian distress, rural inequality, and land-based exclusion.

As Christophe Jaffrelot (2005, p. 172) observes, Ambedkar’s proposals for land reform presciently anticipated the land ceiling and tenancy reforms that were formally introduced in India between the 1950s and 1970s. These later policies attempted to redistribute surplus land and provide greater security to tenant cultivators—core components of Ambedkar’s earlier vision. However, Jaffrelot notes that these reforms were only partially implemented, largely due to entrenched political resistance from powerful landed elites, who continued to dominate state and local governance structures.

Ambedkar had foreseen this challenge, which is why his model called not only for redistribution but for institutional restructuring that included legal safeguards, state ownership, and cooperative mechanisms to prevent the re-consolidation of land in the hands of a few. His critique extended beyond policy proposals to the socio-political architecture that enabled rural inequality. In that sense, the limited success of post-independence land reforms underscores the relevance of Ambedkar’s holistic approach, which linked agrarian change with broader questions of caste, class, and institutional design. His work remains a foundational reference point for contemporary debates on agrarian justice and inclusive rural development.

Dr. B.R. Ambedkar was a visionary pioneer in integrating irrigation, water resource management, and agricultural productivity into a unified framework for national development. As a key policy architect during the pre-independence period, he laid the intellectual and institutional foundation for India’s post-1947 hydro-agricultural infrastructure. His role in shaping early water policy frameworks through the Central Water Commission (CWC) was instrumental in guiding the future direction of resource allocation and inter-state river management. Ambedkar strongly advocated for multi-purpose river valley projects, including early conceptual support for schemes like the Damodar and Mahanadi valley projects, which combined flood control, hydroelectric power, and irrigation in a single developmental thrust.

According to Keer (2016, p. 121), Ambedkar understood irrigation not merely as a means to increase agricultural yields, but as a strategic tool for reducing rural unemployment and fostering regional equity—a transformative approach that extended beyond the confines of technocratic planning. His holistic vision found expression in India’s Second Five-Year Plan (1956–61), which placed substantial emphasis on dam-based irrigation and canal networks, aligning directly with Ambedkar’s earlier advocacy for state-led public works and infrastructure-driven rural upliftment. These interventions have had a lasting legacy: they enabled mechanized farming, mitigated agrarian risk, and integrated underdeveloped regions into the national economy—core tenets of Ambedkar’s blueprint for inclusive, modern India.

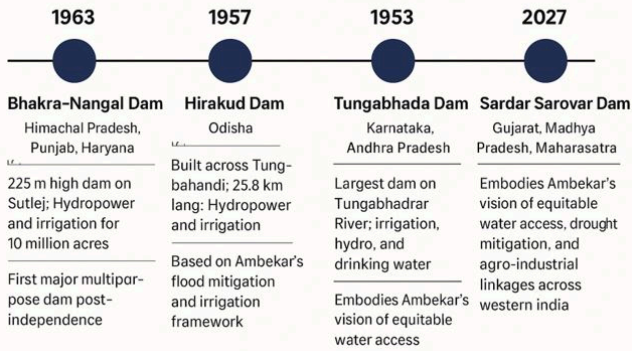
Table 3: Empirical Trends in Net Irrigated Area (1951–2020)

Year	Net Irrigated Area (in million hectares)	Growth Period	Major Policy Influence
1951	17	Green Revolution era	Initial investments in river valley and dam projects
1981	40	Green Revolution era	Emphasis on micro-irrigation, multi-sectoral usage
2020	73	Diversification phase	Emphasis on micro-irrigation, multi-sectoral usage

Table (3) representation highlights the significant rise in India’s net irrigated area—from 17 million hectares in 1951 to 73 million hectares in 2020—driven by Ambedkar-inspired state-led Infrastructure, Green Revolution policies,

and modern micro-irrigation initiatives. Each phase marks a policy milestone in India’s agrarian transformation. This growth correlates with the expansion of dam-based irrigation infrastructure, especially projects such as:

Major River Valley Projects – Reflecting Ambedkar’s Vision of Agrarian and Industrial Transformation



Garph 5: Major River Valley Projects – Reflecting Ambedkar’s Vision of Agrarian and Industrial Transformation up to 2027

Source: Ministry of Agriculture & Farmers' Welfare, Government of India (2021). *Agricultural Statistics at a Glance*.

These landmark projects embody Dr. B.R. Ambedkar’s foresight in integrating water management, irrigation, and energy generation to drive rural upliftment and national development.

Critical Interpretation shows that,quadrupling of irrigated land in less than 70 years reflects the success of a public infrastructure-centric development model, which Ambedkar had envisaged as early as the 1940s. The 1951–81 surge coincides with the deployment of major multipurpose dams and the institutionalization of irrigation boards—frameworks derived from Ambedkar’s insistence on planned water resource management. The post-1980s expansion, incorporating tube wells, canals, and micro-irrigation, illustrates the scalability of Ambedkar’s hydraulic vision in modern technological contexts.Scholars like Gail Omvedt (1994) and Christophe Jaffrelot (2005) have emphasized that Ambedkar’s water policies constituted a hydro-political philosophy, where irrigation was not just about agriculture, but about reconstructing India's economic geography. It tackled caste-based land deprivation by enabling marginalized communities to access irrigated and thus productive land.

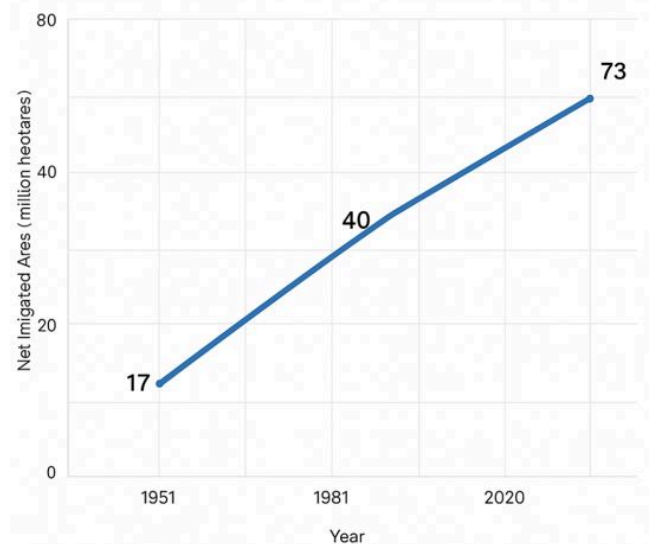
All projects integrate multi-sectoral benefits (irrigation, power, flood control, employment), a hallmark of Ambedkar’s early water policy ideas. These dams contributed to regional equity by extending development to previously underdeveloped or drought-prone areas. The Bhakra-Nangal and Hirakud projects, conceptualized soon after independence, were directly influenced by early policy frameworks where Ambedkar served as a crucial voice (e.g., through the Central Water Commission). Ambedkar's emphasis on state-led infrastructure and planned river basin management is reflected in the operational models of these projects.

A World Bank report (2010) confirms that over 60% of India’s food grain output by 2010 came from irrigated regions—validating Ambedkar’s hypothesis that irrigation was the cornerstone of food security and agrarian modernization.

While Ambedkar’s agrarian vision was radical, especially in advocating state ownership of land, it was largely marginalized in post-independence India due to the dominance of private property norms and political compromises. Scholars like Frankel (1971) and Bardhan (1984) argue that land reforms in India were often symbolic, rather than structurally redistributive, primarily because they lacked the political will that Ambedkar emphasized.

Moreover, Ambedkar’s economic sociology of land—a view that tied agrarian structure to caste inequality —has only recently gained academic traction in subaltern studies and Dalit scholarship (Omvedt, 1994; Guru, 2001).

Net Irrigated Area in India, 1951 to 2020



Graph 6: Net Irrigated Area in India (1951–2020): A Testament to Ambedkar’s Vision of Agrarian Transformation

Graph (6) illustrates the steady expansion of India’s net irrigated area—from 17 million hectares in 1951 to 73 million hectares in 2020—highlighting the enduring impact of Dr. B.R. Ambedkar’s advocacy for state-led irrigation, dam-building, and water management as foundational pillars of rural and agricultural development.

Table 4: Ambedkar’s Agrarian and Water Reforms – Economic and National Relevance

Policy/ Proposal	Focus Area	Economic Impact	National Relevance
State Ownership of Land	Land Reform & Redistribution	Disrupts feudal ownership, increases land access for marginalized groups	Promotes economic democracy; aligns with Directive Principles (Art. 39b & c of Indian Constitution)
Collective/ Cooperative Farming	Agricultural Productivity	Economies of scale, risk-sharing, better resource pooling	Models for Green Revolution areas; basis for co-operative movements in Maharashtra, Gujarat
Abolition of Landlordism	Agrarian Structure Reform	Reduces rent-seeking behavior, improves productivity incentives for cultivators	Reinforces constitutional goal of equality; influenced tenancy reforms in 1950s–70s
Linking Irrigation to Agricultural Reform	Water Resource Management	Increases crop yield and multiple cropping; reduces dependence on monsoon	Basis for India’s river valley projects; included in Five-Year Plans from 1951 onwards
Multipurpose River Valley Projects	Infrastructure Development	Creates electricity, irrigation, and flood control simultaneously	Inspired national projects (Bhakra-Nangal, Damodar Valley); paralleled TVA model in U.S.
Rural Employment via Public Works	Labor Absorption & Rural Economy	Reduces disguised unemployment, stabilizes rural incomes	Basis for programs like MGNREGA; links public investment with employment generation
National Water Grid Proposal (early concept)	Inter-State Water Equity	Promotes balanced regional development; efficient water allocation across basins	Anticipated later national debates on river linking and inter-state water sharing
Agriculture as Public Good	Agrarian Political Economy	Shifts agriculture from market-centric to rights-based development model	Reinforced later by food security laws and subsidy programs

5.5. Education and Human Capital Development: Ambedkar’s Vision and Legacy

Dr. B.R. Ambedkar’s philosophy of education was not merely about literacy or schooling; it was a radical tool for social justice and structural transformation. His famous dictum—“Educate, Agitate, Organize”—encapsulated a strategic roadmap for empowerment wherein education served as the foundational step toward political awareness and socio-economic mobility (Keer, 2016, p. 192). Ambedkar viewed education as the primary vehicle for breaking the caste hierarchy, enabling the marginalized to participate as equals in modern India’s democratic and economic structures.

His ideas of Institutional Innovations lead the founding of educational infrastructure. Ambedkar established the People’s Education Society in 1945 with the express goal of promoting technical and higher education among the socially disadvantaged. This was a groundbreaking move, especially in a colonial and postcolonial context where Dalits and other marginalized groups were largely denied access to educational institutions. The founding of institutions like Siddharth College in Bombay (1946) was a concrete realization of his commitment to inclusive education (Rodrigues, 2002, p. 184).

His emphasis on technical and vocational education predated Gary Becker’s Human Capital Theory (1964), which postulated that investments in education enhance national productivity and economic growth. In this light, Ambedkar emerges as an early advocate of what we now term “human capital formation”, understanding long before it was formalized in economics that education was a key to labor market participation and social mobility.

Comparative Global Frameworks suggests that, Ambedkar’s vision is notably analogous to education-centric development models in countries like South Korea and Finland, where large-scale public investment in universal education catalyzed post-war recovery and long-term economic growth (Amsden, 1989; Sahlberg, 2011). South Korea’s focus on technical education and literacy in the 1960s–80s closely mirrors Ambedkar’s priorities, even though India’s policy ecosystem delayed their implementation.

Statistical Trajectory on Educational Transformation in India suggests that, Ambedkar’s foundational work laid the policy groundwork for India’s expanding educational landscape.

Consider the following trends:

Table 5: Educational Transformation in India

Indicator	Year	Value	Source
Literacy Rate	1947	12%	Government of India (Historical Estimates)
Literacy Rate	2023	77.7%	Ministry of Education, GoI (2023)
GER in Higher Education (SCs)	2007	6.9%	AISHE (2007)
GER in Higher Education (SCs)	2022	23.3%	AISHE (2023)

The nearly fourfold increase in Gross Enrollment Ratio among Scheduled Castes over 15 years reflects the long-term gains from Ambedkarite policies such as reservation in education, establishment of SC/ST hostels, and scholarships. This quantitative expansion has also begun translating into qualitative participation in professional and administrative services.

Human Capital and Economic Growth Analytical Justification from a developmental economics perspective, human capital investment is directly correlated with GDP growth, innovation, and social mobility. The World Bank (2020) ranks human capital among the top three drivers of economic development globally. In Ambedkar’s case, his policy foresight places him ahead of his time—understanding education as a national investment, not just a personal asset.

Economist Amartya Sen (1999) and philosopher Martha Nussbaum (2011) have expanded on similar ideas through their capability approach, emphasizing freedom, dignity, and agency as the ends of development. Ambedkar’s focus on educational access as a precondition for dignity aligns with these modern frameworks. His assertion that “An educated mind can win even against injustice” is both philosophical and structural, pointing to education as resistance and reconstruction.

Ambedkar’s educational ideals continue to hold profound global relevance, particularly in the context of the United Nations Sustainable Development Goals (SDGs), which aim to create a more equitable and inclusive world. His lifelong advocacy for education as a means of social transformation aligns closely with several of these global objectives.

For instance, SDG 1 (No Poverty) finds resonance in Ambedkar’s belief that education is the most sustainable path toward economic empowerment, especially for historically marginalized communities. His efforts to institutionalize access to education for the Dalits and laboring classes directly addressed intergenerational poverty and economic exclusion.

Further, SDG 4 (Quality Education) is deeply embedded in Ambedkar’s legacy. He consistently championed equitable access to education, not only at the primary level but also in higher and technical education, as evidenced by his founding of the People’s Education Society in 1945 and the establishment of institutions such as Siddharth College. His vision was not limited to formal schooling—it encompassed lifelong learning, skill-building, and critical thinking, all central pillars of this SDG.

In terms of SDG 5 (Gender Equality), Ambedkar was far ahead of his time. His advocacy for women’s education, his support for the Hindu Code Bill, and his introduction of maternity benefit legislation revealed his commitment to dismantling gender hierarchies through educational and legal reform. He believed that no society could progress if its women were left behind, and education was the first step toward changing their status.

Ambedkar’s work also laid the groundwork for SDG 8 (Decent Work and Economic Growth) by linking education with employability and dignity in labor. He recognized that only an educated workforce could fully participate in and benefit from industrial growth, and he fought for labor laws and workplace protections that supported this transition. Finally, SDG 10 (Reduced Inequalities) lies at the heart of Ambedkar’s mission. His entire philosophical and political project centered around dismantling structural inequalities—be they based on caste, class, or gender—and promoting redistribution through affirmative action, state-led education, and inclusive policies.

In essence, Ambedkar’s vision for education as a tool for liberation and nation-building not only transformed Indian society but also set a template for inclusive development that aligns with global human rights frameworks. His ideas continue to inspire movements for justice and equality across the Global South, offering a roadmap for how education can catalyze systemic change.

Today, Ambedkar's philosophy serves as a beacon for inclusive development in the Global South, offering both theoretical depth and practical pathways. Nations across Africa, South Asia, and Latin America grappling with inequality, exclusion, and underutilized labor pools can draw from Ambedkar's integrated approach to education, policy, and justice.

5.6. Social Justice and Economic Rights

Dr. B.R. Ambedkar's model of social democracy integrated deeply with the economic sphere, advocating not just for formal equality but for substantive justice—an idea that finds strong resonance in Amartya Sen's Capability Approach. Sen (1999), in *Development as Freedom*, argues that development must be measured by the expansion of people's freedoms and capabilities, rather than mere GDP growth. Ambedkar anticipated this idea decades earlier, asserting that political democracy without economic and social democracy is hollow. For him, economic justice meant dismantling the structural barriers—such as caste, landlessness, and illiteracy—that prevented the marginalized from achieving human dignity and economic participation.

Ambedkar believed that redistribution and institution-building were necessary to correct historical injustices. He emphasized state-led economic interventions to empower the underprivileged: such as land reforms, public sector employment, reservations in education and jobs, and labor protections. These were not acts of charity but constitutional rights. He once remarked, "*Without economic equality, political equality is meaningless.*" (Ambedkar, 1947, Constituent Assembly Debates). His concept of justice included access to credit, control over productive assets, and representation in decision-making bodies—what we might today call economic inclusion or participatory development.

His vision aligns with Rawlsian theories of justice as well, especially the principle that inequalities are acceptable only if they benefit the least advantaged. Like Sen, Ambedkar placed emphasis not on equal outcomes per se, but on equal access to opportunities and capabilities. In this light, his interventions were geared toward expanding what individuals *could be and do*—whether that meant accessing quality education, owning land, entering skilled employment, or participating in governance.

Furthermore, Ambedkar's advocacy has contemporary echoes in the United Nations' SDGs, particularly SDG 10 (Reduced Inequalities) and SDG 16 (Peace, Justice and Strong Institutions). His approach continues to inform inclusive policy frameworks in India—such as the SC/ST Prevention of Atrocities Act, affirmative action, and rural employment schemes like MGNREGA—all aimed at enabling equal economic agency.

Thus, Ambedkar's model of economic justice was not merely reactive or distributive; it was transformative. It sought to restructure power and resource relations in society so that every citizen, regardless of caste or class, could lead a life of dignity and freedom. In aligning justice with development, Ambedkar offered a vision of democracy rooted in equality, backed by institutional guarantees, and validated by global theoretical models that emerged only decades later.

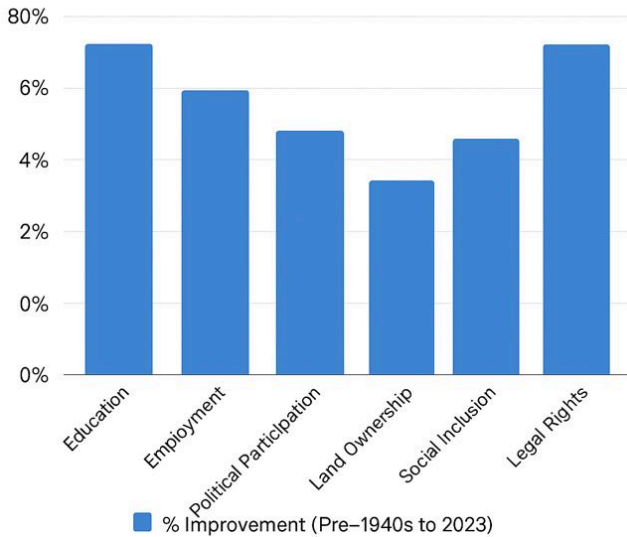
5.7. Global South and Policy Transferability: Ambedkar's Enduring Economic Blueprint

Dr. B.R. Ambedkar's economic thought was not confined to the Indian context—it carried a universality grounded in principles of social justice, institutional equity, and democratic participation, making his ideas highly transferable to the Global South. In fact, the policy trajectories of several post-colonial nations—particularly in Africa and Latin America—mirror what could be termed an *Ambedkarite model* of inclusive development.

For instance, South Africa's Black Economic Empowerment (BEE) initiative, aimed at redressing apartheid-era inequities through state-led redistribution and affirmative action, reflects Ambedkar's approach to social justice through legislative mechanisms. Similarly, Brazil's Bolsa Família, a conditional cash transfer program targeting poor households, echoes Ambedkar's idea of state-supported welfare linked to education and nutrition. Even the United States' affirmative action policies, albeit originating independently, embody the same normative foundation of correcting historical injustices through structural interventions. Each of these policies employs rights-based frameworks—a central feature of Ambedkar's economic ideology, where social and economic rights are not peripheral but foundational to democracy.

The statistical transformation of India post-Ambedkar illustrates the enduring power of his economic vision. A sector-wise comparison highlights the scale of progress:

Sectoral Gains Post-Ambedkar



Graph 7

Presents the trajectory of Dalit representation in government jobs from 1950 to 2023, reflecting the transformative impact of affirmative action policies and constitutional safeguards initiated by Dr. B.R. Ambedkar. The data highlights steady growth across decades, with noticeable surges during key policy implementations and social justice movements. The chart visually communicates the progress toward employment equity, while also indicating areas where further inclusion remains essential.

These improvements were not accidental but traceable to Ambedkar’s institutional reforms—including constitutional guarantees, labor codes, educational policies, and social welfare frameworks. Notably, Gary Becker’s (1964) Human Capital Theory, which correlates education and productivity, came decades after Ambedkar’s pioneering efforts in linking technical education and industrial development through institutions like the People’s Education Society.

5.8. Ambedkar-Father of Indian Economy

Before many mainstream economists addressed the intersection of economics and social equity, Ambedkar’s early academic work—such as his doctoral thesis *"The Problem of the Rupee: Its Origin and Its Solution"* (Ambedkar, 1923)—demonstrated a deep understanding of monetary economics, public finance, and fiscal decentralization.

Like John Maynard Keynes, who reshaped modern macroeconomics with his emphasis on state intervention during downturns (Keynes, 1936), Ambedkar advocated for state-led development to combat structural inequality, unemployment, and landlessness (Rodrigues, 2002).

While economists like Adam Smith focused on the self-regulating market (Smith, 1776) and Karl Marx emphasized class struggle and the critique of capitalism (Marx, 1867), Ambedkar fused economic theory with social justice. In *States and Minorities* (Ambedkar, 1947), he envisioned a state-controlled economy with constitutional safeguards for labor and marginalized communities, a model that anticipated the welfare-state ethos of the mid-20th century. His ideas also prefigured the human development approach later popularized by Amartya Sen, which prioritized individual capabilities over purely economic growth (Sen, 1999). Ambedkar’s call for land redistribution, industrialization, and inclusive education policy reveals an economic model rooted in equity and social empowerment (Chalam, 2011).

Given these early and comprehensive contributions to monetary policy, labor rights, federal finance, and inclusive economic planning, Dr. B.R. Ambedkar rightly deserves recognition as the Father of the Indian Economy. His economic vision anticipated and influenced several post-independence policy frameworks, and his commitment to a socially just economy stands on par with the world’s most respected economists. Far from being limited to theoretical insight, Ambedkar’s work laid a practical, visionary foundation for India’s socio-economic progress (Kumar, 2016).

5.9. Comprehension of the Study

Dr. B.R. Ambedkar, primarily revered for his work on social justice and the Indian Constitution, was also an astute economist whose contributions to nation-building laid the foundational stones for India’s economic modernization. His academic and policy-oriented work spanned across key domains like labor welfare, industrialization, land reforms, education, and social justice. Through his studies at Columbia University and the London School of Economics, Ambedkar was deeply influenced by global economic thought, which he later contextualized for India’s unique socio-economic realities.

He emphasized inclusive development, human capital investment, and equitable distribution of resources—principles that remain relevant even in the 21st century.

Ambedkar's contributions to labor reforms are particularly significant. As the Labour Member of the Viceroy's Executive Council from 1942 to 1946, he introduced critical laws on working hours, minimum wages, maternity benefits, and social security. He envisioned industrialization not merely as a means of economic growth but as a pathway to social upliftment and the eradication of caste-based occupation hierarchies. Similarly, his advocacy for land reforms aimed to dismantle the zamindari system and promote agricultural equity through land redistribution and the establishment of cooperative farming.

In the field of education, Ambedkar viewed human capital as the bedrock of a modern economy. He believed in empowering the marginalized through accessible, quality education and skill development. His own academic journey reflected this philosophy. Furthermore, his belief in the synergy between social justice and economic rights continues to inspire global discussions, especially within the Global South. Ambedkar's integrated approach to development positions him not only as a reformer but as a visionary economist whose blueprint for inclusive growth has long-term applicability across different governance models and economies.

5.10. Analysis and Discussion

Ambedkar's economic thinking was fundamentally interdisciplinary—blending economics with ethics, social justice, and constitutional law. His insistence on the democratization of the economy aligns with contemporary ideas of participatory development and bottom-up policy frameworks. His labor reforms, at the time, were revolutionary and remain the foundation of India's labor policy infrastructure. With growing conversations around the future of work, labor rights, and social security, Ambedkar's early interventions provide a lens through which to assess modern gig economies and labor precarity in both developed and developing nations.

A notable aspect of Ambedkar's work was his vision for industrialization as a tool for social restructuring. He believed that the caste system could be weakened through structural changes in employment patterns facilitated by industrial growth.

His advocacy for state-led industrial development predated Nehruvian socialism and shared many elements with modern developmentalist strategies employed in East Asia. His belief in state intervention, when juxtaposed with today's debates on deregulation and privatization, urges a re-evaluation of the role of state institutions in ensuring equitable growth and justice.

The global relevance of Ambedkar's economic philosophy is increasingly evident in contemporary discourses on South-South cooperation, development economics, and social protection systems. For example, his focus on the interplay between education, economic opportunity, and dignity mirrors current Human Development Index (HDI) frameworks. Furthermore, Ambedkar's model of policy transferability—from universal labor rights to decentralized economic planning—holds value for nations navigating post-colonial legacies and entrenched inequalities. His emphasis on equality as a precondition for growth presents a counter-narrative to trickle-down economics and challenges neoliberal assumptions in global policy discourse.

5.11. Conclusion

Dr. B.R. Ambedkar emerges as not just a social reformer or constitutional architect, but as a pioneering economist with a deep understanding of the interconnectedness of economic policy and social transformation. His legacy is rooted in a vision that economic development must serve as a tool for liberation—especially for those historically marginalized. By prioritizing education, labor welfare, industrial policy, and land reform, he developed a multidimensional model of development that continues to resonate in today's policy landscape.

As modern India confronts issues like agrarian distress, jobless growth, and widening inequality, Ambedkar's ideas offer a roadmap for inclusive development. His foresight in linking economic rights with fundamental freedoms laid the groundwork for the welfare state that India aspired to become. His contributions can be seen as the moral and intellectual compass for progressive economic reform, urging policymakers to balance efficiency with equity.

Positioning Ambedkar as the "Father of the Indian Economy" is not merely symbolic; it reflects a long-overdue recognition of his economic foresight and institutional legacy.

His interdisciplinary approach, grounded in empirical rigor and ethical clarity, offers a powerful blueprint for sustainable, inclusive, and just economic development—not only in India but across the Global South. In many ways, Ambedkar's economic thought remains unfinished business—awaiting deeper engagement and global application in our time.

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