



## *Distinguished Alumnus Award 2021*

*We take immense pleasure in honouring **Dr. K. V. Subramanian**, an eminent scholar and an alumnus of the 34th batch of IIM Calcutta for taking a path less trodden and significantly promoting India's interests in the economic spheres by bringing transparency and accountability to the domain.*

*Dr. K. V. Subramanian, currently the Chief Economic Adviser to The Government of India, is a leading expert on economic policy, banking and corporate governance. A Ph.D. from University of Chicago's Booth School of Business and a top-ranking IIT-IIM alumnus, Dr. Subramanian's seminal public policy contributions have manifested amidst the once-in-a-century crisis caused by the Covid-19 pandemic. Apart from predicting the V-shaped economic recovery in September 2020, when every economic commentator at home and abroad foretold impending economic doom, Dr. Subramanian has brought his reformist zeal to the fore by introducing a slew of "second generation" reforms that will generate inclusive growth for the Indian economy in the coming decades. These reforms are aimed at enabling competition in the markets for factors of production, enhancing the share of the manufacturing sector in the economy and thereby creating jobs for our youth, building cutting-edge physical and digital infrastructure, and addressing the severe supply-side frictions engendered by decades of license-permit raj.*

*Dr. Subramanian persuasively made the case for these reforms in three Economic Surveys that he authored. The path-breaking 2019-20 Survey commended "Ethical Wealth Creation" for a prosperous India. By integrating India's rich economic and spiritual heritage with modern economics, he advocated a marriage of the invisible hand of the market with the hand of ethics, i.e. a marriage of Artha with Dharma. The 2020-21 Survey advocated counter-cyclical fiscal policy focused on capital expenditures while the 2018-19 Survey laid the strategic blueprint of a "virtuous cycle" for India to become a \$5 trillion economy.*

*Dr. Subramanian has brought several out-of-the-box ideas to the Indian economy. India was the only country to implement supply-side measures to tackle the pandemic by identifying early that the Covid-19 pandemic will lead to severe supply-side disruptions. The contrast to supply shortages and inflation being witnessed globally and the runaway inflation in India post the Global Financial Crisis bear testimony to the sharp analysis and courage of conviction to differ from the herd. India's prudent fiscal spending that leveraged the financial sector to direct scarce fiscal resources better stems from Dr. Subramanian's deep understanding of the salutary role that the financial sector can play in directing fiscal transfers to the genuinely distressed. His welfare-oriented ideas include utilising the behavioural economics of 'Nudge', Thalinomics, and The Bare Necessities index. Acknowledging Dr. Subramanian's contributions, the Hon'ble Prime Minister tweeted his delight in working with Dr. Subramanian and noted his "academic brilliance, unique perspectives on economic and policy matters, and reformatory zeal."*

*Dr. Subramanian has been conferred the Distinguished Alumnus award by his alma mater IIT-Kanpur. Apart from being the youngest Chief Economic Adviser, Subramanian is among the youngest to receive this honour. As a Professor of Finance at the Indian School of Business, his research has been published in the world's leading journals. As the first ever in his entire clan to step into the hallowed portals of a university, Dr. Subramanian has been privileged to "Live the Indian Dream" by getting the ultimate honour to serve the nation.*

*We acknowledge Dr. Subramanian's significant contributions as a successful economic policy professional and diplomat with enormous pride and bestow upon him the Institute's highest honour for its alumni, 'The Distinguished Alumnus Award'.*

*Given this 14th day of November, 2021.*