

Foreign Facade

Why in news?

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

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Why this assumption is wrong?

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

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

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

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- We need such people with international exposure.

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

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

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

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

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- e.g 1991 Economic crisis was largely due to the flawed policies of home-grown economists.
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What should be done?

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

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