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Special Issue on

1. Capitalism: Present Crises and Reforms
2. Economy of Gujarat: Problems and Prospects
3. Environment: Future of Mankind

Presidential Address

Capitalism: Present Crises And Reforms

Pulin B Nayak

Key Papers

Capitalism: Present Crises And Reforms

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Water Security And Safe Drinking Water Supply In Rural India

Dr.R.Natarajan

Capitalism- Present Crises and Reforms

It is indeed a matter of great pleasure for us to be here today amidst the academic community. Our compliments and thanks to the organizers, namely, the N. S. Patel Arts College Anand, Gujarat Economic Association, Global Economist Forum and Indian Economics and Allied Sciences Association for spearheading this event. What really gives us the additional motivation is the earnestness with which you have themed this year's conference, showing your concern of the need to prepare ourselves for Capitalism: Present Crises and Reforms. Against these broad underpinnings of present crisis, let us look differently to the thoughts highlighting emerging challenges rather to say threats, Financialization and Financial Crisis, U.S. Imperialism—Losing Hegemony, The New Centers of Power, Resources and Sustainability.

We would like to quote the words of some great economist namely, John Maynard Keynes "Capitalism is the extraordinary belief that the nastiest of man, for the nastiest of reasons, will somehow work for the benefit of us all." Albert Einstein. "The economic anarchy of capitalist society as it exists today is, in my opinion, the real source of the evil" Let us see what is capitalism? It seems like a very simple question but many passes dreadfully wrong answer. Ludwig Von Mises described capitalism as "essentially a system of mass production for the satisfaction of the masses" Friedrich Hayek called it "the system of free markets and private ownership of the means of production" Perhaps the most succinct definition of capitalism comes down by to this: "a state of affairs where two private parties are free to enter into a contract one acts and the other remunerates." However, the exact wealth disparity serves as an incentive for entrepreneurs to create and workers to produce in order to better their own personal standard of living. Contrary to popular belief capitalism is not a system of rugged individualism but rather one of social cooperation that expands the division of labour and offers new opportunities of employment even for those less able to compete with more productive workers. As we know An inquiry into the nature and causes of the wealth of nation is the base of capitalism.

At present the capitalism has given some bitter fruits and further challenges to the society because of improper preparation and implementation of policy generally that favors the capitalist rather than people. Prudent governance and emerging trends in the digital space have the potential to reshape the capitalism the way we can.

Dr. John Parmar

Managing Editor

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