

“Economic thoughts of Dr. Babasaheb Ambedkar”

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Guide

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Dr. Babasaheb **Ambedkar**, the architect of the Indian Constitution, was not only a social reformer but also a thinker in the field of economics. He strongly believed that economic development was crucial for the upliftment of the marginalized sections of society. His economic ideas were rooted in his deep understanding of the social and economic inequalities prevalent in Indian society.

One of Dr. Babasaheb **Ambedkar**'s most important contributions to economics was his critique of capitalism. He believed that capitalism perpetuated inequality and exploitation, benefiting only a small section of society. He argued that the concentration of wealth and power in the hands of a few resulted in the marginalization of the poor and disadvantaged. Therefore, he advocated for a socialist economic system that would promote equality and social justice.

Dr. Babasaheb **Ambedkar** emphasized the importance of agriculture in the Indian economy. He believed that the agricultural sector was the backbone of the Indian economy and that the key to economic development was through agricultural reforms. He proposed several measures to improve agricultural productivity, such as land reforms, irrigation projects, and rural credit systems. He believed that these measures would not only increase agricultural production but also provide employment opportunities to the rural poor.

Dr. Babasaheb **Ambedkar** was a staunch advocate of labor rights. He believed that workers should be given fair wages, working conditions, and social security benefits. He proposed labor laws that would protect the rights of workers and ensure their well-being. He also stressed the importance of education and skill development for workers to improve their economic prospects.

Dr. Babasaheb **Ambedkar** was also a proponent of monetary policy as a tool for economic development. He proposed measures to stabilize the currency and control inflation, such as the establishment of a central bank and the adoption of a gold standard. He believed that sound monetary policy was crucial for economic stability and growth.

In conclusion, Dr. Babasaheb **Ambedkar**'s economic ideas were shaped by his commitment to social justice and equality. His ideas and principles continue to inspire policymakers and economists around the world. He believed that economic development should not be pursued at the cost of the marginalized and disadvantaged sections of society, and that true economic progress could only be achieved through a just and equitable economic system.

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