

INTERACTION WITH NEEDONOMIST, DR. M.M.GOEL

Exclusive Interview with Former Vice Chancellor Dr. M.M. Goel, known as 'Needonomist' Professor retired from Kurukshetra University, Kurukshetra who talks of Gita based 'Needonomics' and street smart Indians for coping covid created crisis in the economy

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1 Conceptualise Needonomics with its scope in present times

Needonomics (economics of needs) is based on Bhagvad Gita as an 'Idea of India' which is nonviolent, ethical and spiritual in nature confining to needs. It says no to greed which falls in the domain of greedonomics (economics of greed). It authenticates economic thoughts of Mahatma Gandhi to considerable extent.

I believe that 'needonomics' is necessary and sufficient for solving the economic and non-economic problems anywhere in the world including India.

Needonomics is required for saying no to most of the problems caused by Greedonomics (economics of greed) including violence, terrorism, exploitation, deprivation, discrimination, discontent and corruption of all kinds prevailing in the society. Endless greed is the real menace facing the world today.

To my mind, an economist who speaks and argues needonomics is known as Needonomist.

2 Which strategy should be adopted to implement the principle of 'Needonomics'

To implement the principle of 'Needonomics', I believe that strategy of spiritually guided materialism (SGM) flowing from Life Insurance Corporation (LIC) of India's slogan seen in the logo 'yogakshemam vahamyaham' is in Sanskrit which loosely translates into English as "Your welfare is our responsibility" derived from sloka no 22 of chapter 9 of Bhagvad Gita "ananyāśh chintayanto māṁ ye janāḥ paryupāsate śhāṁ nityābhiyuktānāṁ yōga-kṣhemaṁ vahāmyaham". Meaning there by "There are those who always think of Me and engage in exclusive devotion to Me. To them, whose minds are always absorbed in Me, I provide what they need and preserve what they already possess"

Recession in the global economy including India is a reality to be accepted by all the stakeholders in an economy. It needs proper diagnosis by the economists of all shades and creed with Gita based wise words of wisdom (www) to create conducive climate and work culture with honesty of purpose. It needs to be understood, analysed and interpreted that spiritualism and materialism are complementary to each other and not substitutes. To mitigate the miseries of materialism, modern economics must consist of spiritualism which is necessary and sufficient for ethical behaviour of economic actors including consumers, producers, distributors, traders and above all policy makers and facilitators. Economists have the unique responsibility towards the moral empowerment of all the actors in the economy.

3 What is concept of consumer psychology to adopt Needonomics

A consumer as a hero of economics is always interested in a hero (goods and services) and all those who pollute the relationship are called villains in the real drama in the market. Everyone is a consumer and is expected to behave in the market with rational behaviour which falls in the domain of consumer psychology.

Consumer psychology is the study of why and how people buy things in the market (online and offline).

4 Conceptualise Street Smart person in present global dynamics

A person is street smart with the attributes including simple, moral, action oriented, responsive and transparent with needonomics in the present economic scenario of materialism and consumerism.

To ensure public participation in Atamnirbhar Bharat Abhiyan, we need to become street smart in using smart phones under digital India for most of the activities online during lockdown.

5 What is your perception about globalization in present times of Covid created economic crisis

To my mind, globalization is internationalization of Indianization which I have been promoting since 1991.

To implement the vision of 'Atamnirbhar Bharat Abhiyan' announced by Indian prime minister, we should avoid over-emphasizing 'vocal for local' and be little diplomatic and use the wisdom for 'Glocalization' meaning thereby think globally and act locally for promoting Vasudhiava Kutumbakam (the world is one family) as the Indian ethos.

6 What is your take about the epic Gita

Bhagavad Gita is a treatise on welfare economics and management and needs to be accepted as a sacro-secular epic for the entire humanity. For me, Gita is my guru which is the heart of Krishan.