Editorial note

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The *Indian Economic Review (IER)*, the journal of the Delhi School of Economics since 1952, has established itself as an international outlet for publishing high-quality research in economics. It has thus carried forward the vision of the Founder-Director of the Delhi School of Economics, Prof. V. K. R. V. Rao, who had sought to create an institution that would excel in the teaching and research of economics and the allied social sciences, as well as play an important role in the economic development and social progress of the country. It may be noted that 3 years earlier, Prof. Rao had established the Delhi School of Economics as a centre for excellence and advanced learning and research in the social sciences with the Department of Economics of the University of Delhi as the nucleus. In 1952, the Delhi School of Economics Society was registered for promotion and development of an all-India centre for teaching and research in economics, with the first Prime Minister of India, Honourable Pandit Jawahar Lal Nehru as its President. Prof. Rao's efforts to promote research related to the Indian economy and its development were greatly supported by Honourable Pandit Jawahar Lal Nehru and motivated the inception of the *Indian Economic Review*.

The journal has grown in stature under the stewardship of illustrious editors and managing editors including V. K. R. V. Rao, B. N. Ganguli, K. N. Raj, K. A. Naqvi, Manmohan Singh, Prasanta K. Pattanaik, Dharma Kumar, Suresh D. Tendulkar, V. Pandit, Partha Sen, Pami Dua, and Sunil Kanwar. Associate editors and Book Review editors have also been instrumental in enhancing the quality of the journal. These have included Aditya Bhattacharjea, Santosh Panda, and Ram Singh.

The journal has also flourished under the able guidance of faculty members (former and current) of the Department of Economics, Delhi School of Economics, who have served on the Editorial Board from time to time. Former faculty members

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who have served on the Board include eminent scholars like P. N. Dhar, S. Chakravarty, Jagdish Bhagwati, A. M. Khusro, A. L. Nagar, Mrinal Dutta Chaudhuri, B. S. Minhas, K. L. Krishna, R. K. Das, Amartya Sen, Dharm Narain, A. Biswas, Pranab K. Bardhan, Kaushik Basu, Raj Krishna, J. Krishnamurthy, Om Prakash, K. Sundaram, Badal Mukherji, Sudipto Bhattacharya, Sanjay Subrahmanyam, B. L. Pandit, and Pulin Nayak. Eminent economists from outside the Delhi School of Economics have also served on the Editorial Board and have provided invaluable inputs for quality enhancement. These include Jean Dreze, Subhash Ray, Satya Das, and B. N. Goldar. Currently, several faculty members from the Department of Economics, Delhi School of Economics, serve on the Editorial Board.

Distinguished referees, both at the national and international levels, have also contributed greatly to the quality of papers published over time. The peer-reviewed papers in the *Indian Economic Review* have spanned diverse issues and have brought to the fore valuable theoretical and empirical research. The journal has contributions from several leading International and Indian economists. Commemorative Special Issues have been published in memory of Professors V. K. R. V. Rao, B. N. Ganguli, Sukhamoy Chakravarty, and Suresh D. Tendulkar. Themes of other Special Issues in the past include *Macroeconometric Modelling; Analysis of Business Cycles: Productivity and Efficiency; Performance Measurement: Methodological and Empirical Issues; Perspectives on Economic Development and Policy; and Applied Game Theory and Policy*.

From time to time, the *Indian Economic Review* has published lectures delivered as part of the prestigious *V. K. Ramaswami Lecture Series* organized jointly by the Department of Economics, Delhi School of Economics, Institute of Economic Growth and Indian Statistical Institute. These include papers by I. M. D. Little, K. N. Raj, Louis Lefebvre, Harry G. Johnson, Robert E. Baldwin, Jagdish N. Bhagwati, William J. Baumol, Nicholas Stern, James Tobin, Bela Balassa, Lance Taylor, Ronald W. Jones, Lawrence Klein, and T. N. Srinivasan. More recently (February 2017), T. N. Srinivasan also delivered the *Indian Economic Review Distinguished Lecture* at the Delhi School of Economics that is published in this volume.

The *Indian Economic Review* has wide circulation in India and abroad. The journal has been an in-house publication of the Department of Economics, Delhi School of Economics, for the past almost 7 decades. Thus, the editorial assistants and printers have also played a key role in the production of the journal. Special acknowledgments are due to S. P. Dhingra, Surjeet Singh, Srividya Subramaniam, Renu Bansal, Divya Tuteja, Reetika Garg, and Neeraj Srivastava from Sapphire Printers.

The present volume marks a major juncture in the long journey of *IER*, since it represents a shift from in-house production to publication by a reputed international publisher, Springer. I am confident that the journal will scale new heights under the umbrella of Springer and that this alliance between the Department of Economics, Delhi School of Economics and Springer will be both long-lasting and productive.

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Editor-in-Chief