

04:05 PM 04 AUG EOD MARKET STATS ▾	SENSEX 27,714 ▲ 16.86	NIFTY 50 8,551 ▲ 6.25	GOLD (MCX) (Rs/10g.) 31,600.00 ▼ -8.00	USD/INR 66.92 ▼ -0.07	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
---	---------------------------------	---------------------------------	--	---------------------------------	-------------------------	--------------------------------	------------------------



Like Share 3.6M people like this. Be the first of your friends.

India must focus on growth, not worry about inflation: Joseph E Stiglitz

By ET Bureau | Jul 07, 2016, 06.44 AM IST

[Post a Comment](#)

READ MORE ON » [world](#) | [people](#) | [opinion](#) | [Mahatma Gandhi](#) | [Joseph E Stiglitz](#) | [India](#) | [economy](#)

BENGALURU: Nobel laureate and Professor of Economics at Columbia University [Joseph E Stiglitz](#) on Wednesday suggested that Indian policymakers would do well to pay attention to growing [India's economy](#) rather than "getting overly obsessed about inflation."



Stiglitz insisted that excessive focus on taming inflation would hurt growth, and lead to higher unemployment levels, and lead to more inequality.

Stiglitz insisted that excessive focus on taming inflation would hurt growth, and lead to higher unemployment levels, and lead to more inequality. An author of several path breaking papers on inequality, Stiglitz was in Bengaluru along with Branko Milanovic at the invitation of [Azim Premji](#) University to speak on global inequality.

The focus, he said in a brief media interaction, should be on growing India's economy rapidly. "That means not getting overly obsessed about inflation." The second aspect India should focus on to fight inequality is to strengthen and expand [Mahatma Gandhi](#) National Rural Employment Guarantee Scheme (MGNREGS).

He called it the single most innovative programme from India which is also a lesson for whole [world](#). Stiglitz was critical of the way India handled the JNU issue and its crackdown on NGOs. He said it was a matter of concern that NGOs are being subjected to conditions that make it difficult for them to function.

He mentioned that India's image took a beating in the international community for the way it caused difficulty for students in JNU. This kind of governmental action, he said, would put India in a small group of countries — countries that are authoritarian in nature. Such handling of the situation, Stiglitz warned, could have very dangerous effect on foreign investors. These two events, he said, have had a strong effect on public [opinion](#) abroad.

"Most [people](#) in India do not want to be in that club of the (authoritarian) countries," he said, and if the international perception is wrong, than it is important for India to do a better job of explaining, and if it is right, then it must avoid such events, he said.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Recommend 376 people recommend this. Be the first of your friends.

Most Read | Most Shared | Most Commented

- [The advantages of GST: Take a look at benefits](#)
- [Rajya Sabha passes historic GST Constitution Bill](#)
- [GST: Modi government shows it can engage better with opposition, negotiate smartly & be conciliatory](#)
- [GST impact across sectors: Take a look at the winners and losers](#)