



SPVVS'S

**G. P. PORWAL ARTS, COMMERCE
& V. V. SALIMATH SCIENCE COLLEGE SINDGI**

DEPT OF ECONOMICS

2022-23

PROJECT WORK



AMARTYA KUMAR SEN

Biography and His Contributions to Economics


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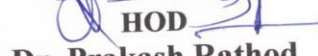
Class: B. A. II Sem

This is to Certify that, Mr/Mrs. Murtuja Yalvar is satisfactorily completed Project/Seminar work on "A Biography of Amartya Kumar Sen and His Contributions to Economics" under my supervision in G. P. Porwal Arts, Commerce and V. V. Salimath Science College Sindgi.


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Amartya Sen

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WELFARE ECONOMISTS'S

AMARTYA SEN

Amartya Sen
The Sveriges Riksbank
Prize in Economics Science
in memory of Alfred
Nobel 1998.

Born: 3 November 1933, Santiniketa
India.

Affiliation at the time of the
award: Trinity College, Cambridge
United Kingdom.

Prize motivation: "for his most
contributions to welfare economics"

Prize share: 1/1

LIFE :-

Amartya Sen was born into a Baidya family in Santeniketan, Bengal in India. His father was professor of chemistry in Dhaka, where Sen also received his first education. After education university studies in Kolkata, India and at Cambridge, UK, where Sen received his PhD in 1959, he has held professorships in India and at Oxford and Cambridge universities, as well as in the US, including at Harvard University. Sen is married to Emma Rothschild and has four children from two previous marriages.

WORK :-

Which are the most important and fundamental resources in a community and how should we divide them? One focus of Amartya Sen's research is how individual values can be considered in collective decision making and how welfare and poverty can be measured. His efforts stem from his interest in question of distribution and, in particular, the lot of society's poorest members. Sen's studies have included famines, to create a deeper understanding of the economic reasons behind famines and poverty.

Bio

Amartya Sen is a world-renowned economist, scholar, philosopher and author. He has done ground breaking research in a number of areas, including social science social choice theory, political and moral philosophy and decision theory. Awarded the "Bharat Ratna," the highest honor given by the president of India, Sen's work in economics has also been recognized with a Nobel prize. He has been president of the American Economic Association, the Indian Economic Association, the International Economic Association and the Econometric Society.

Sen is Lamont University Professor and professor and professor of economic and economics and philosophy at Harvard University. Until, recently, he was master of Trinity College, Cambridge. Earlier, he was the Drummond professor of political economy at Oxford University and a fellow of All Souls College. Prior to that he was professor of economics at Delhi University and at the London School of Economics.

Sen has researched and written books in a number of wide ranging fields, including economics, philosophy, decision theory and social choice theory. His work has covered

Welfare economics, theory of measurement, development economics, moral and political philosophy and the economics of peace and war. Sen's books, which have been translated into many languages, include *The Argumentative Indian*, *Identity and Violence: The Illusion of Destiny: Rationality and Freedom*; *Collective Choice and Social Welfare: On Economic Inequality*; *Poverty and Famines*; *Choice, Welfare and Measurement*; *Resources Values and Development*; *On Ethics and Economics*; *The Standard of Living*; *Inequality Reexamined*; *Development as Freedom*; and *The Idea of Justice*.

ECONOMIC DEVELOPMENT

Economic development is a broader concept than economic progress and requires economic growth.

Growth is an important and necessary condition for development but it is not a sufficient condition. Growth alone cannot guarantee development.

One of the most compelling definitions of development is about is that given by Amartya Sen. According to Sen, development is about creating freedom for people and removing obstacles to greater freedom. Greater freedom enables people to choose their own destiny. Obstacles to freedom, and hence to development include poverty, lack of economic opportunities, corruption, poor governance, lack of education and lack of health.

Indicators of development:

The extent to which a country has developed may be assessed by considering a range of narrow and broad, indicators, including per capita income, life expectancy, education and the extent of poverty.

Contributions of Amartya Sen:-

Amartya Sen received the Nobel Prize in Economic Science in 1998 for his contribution to welfare economics, restoring an ethical dimension to economics. He was professor of economics at LSE from 1971 to 1977 and he continued to teach part time at the school from 1978 to 1982.

His works produced a new understanding of the catastrophes that plague society poorest people and helps to explain the economic mechanism underlying famines and poverty. He is best known for his book *Poverty and famine: an essay on entitlement and deprivation*.

→ Human development theory; Entitlement approach to famine.

Another important aspect which he investigated in details is gender inequality. He established that in countries like India, unequal distribution of food entitlement of male and female members of a family may cause malnutrition of the female members which in turn affects their health and longevity. Existence of high inequality in educational attainment rate between males and females demonstrates another dimension of gender bias.

Sen raised basic questions about welfare theories and how market prices can be taken as reflections of welfare indicators.

→ Contribution which he did :-

- Welfare economics
- Social choice theory
- Economic and social justice
- Economic theories of famines
- Decision theory
- Development economics
- Public health
- Measures of well being.

7 main contributions of Amartya Kumar Sen to Economics:-

→ 1. poverty and famines

He relates the head count ratio of poverty to measure of inequality of deprivation of people below the poverty line. Sen identified various causes that lead to different famines and demonstrated that the decline in aggregate food availability is not the primary cause.

→ 2. Poverty and inequality:-

- Sen has carried out massive works on poverty and inequality in India.
- Sen view is that the causes of poverty in India are illiteracy, poor health care, unemployment, bureaucratic administration etc. An illiterate person can hardly engage himself in production or in service.

→ 3. The Concept of Capabilities:

The capability developed by Sen has been cited as a better index of wellbeing than commodities or utilities. Capability as defined by Sen, is the ability to transform Rawlsian primary goods to the achievement of wellbeing.

→ 4. Entitlement :

- The concept of entitlement in the United States refers to the legally enforceable rights against the state like those of old age pensions. Sen has included in the concept of entitlement items like nutrition food medical and health care, employment security of food supply in times of famines.
- Kerala's data on human development show the regional variation and mismatch between income and human development in Indian states.

→ 5. Choice of Technique :

Sen's 'Choice of Technique' was a research work where he argued that in a labour surplus economy, generation of employment cannot be increased by at the initial stage by the adoption of labour intensive techniques.

→ 6. The Time Series Criterion :

→ 7. Other Economic Ideas :-

AWARDS

- Nobel Memorial Prize in Economic Science (1996)
- Bharat Ratna (1999)
- Honorary citizenship of Bangladesh 1999
- Life Time Achievement
- National Humanities Medal (2012)
- Johan Skytte Prize in Political Science (2017)

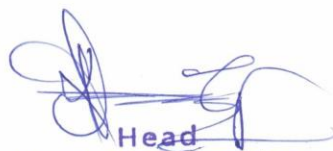
Conclusion :-

Welfare economics seeks to achieve a state that will maximise the overall satisfaction for a society, maximising the producer and consumer surplus for the various markets comprised in the society.


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