

## श्रद्धांजली



### **Prof. Dr. hab. J.D. Agarwal**

Born on 15th January, 1948  
in Raipur Rani, Ambala, Haryana, INDIA

Prof. Agarwal was born in Raipur Rani (Ambala District) in Haryana to a humble family. He studied in Raipur Rani till Class 3rd under shade of a tree. He moved to Delhi to study at Jain Higher Secondary School, Daryaganj where he also served as Captain of NCC. He pursued Graduation in Commerce from Ramjas College (University of Delhi). Henceforth he pursued his Masters in Commerce and Masters in Economics from the Delhi School of Economics. He completed his Ph.D. from Delhi School of Economics from the Department of Commerce, University of Delhi in Finance.

Dr. Agarwal came from a simple humble family, though a affluent ancestral background with his great grand father being one of the Industrialists and Money Lender to Kings in the then Punjab in the 1800s. His family was famous for philanthropic activities and social works. The family became famous as "Wazir's family of Raipur Rani". His father Lala Jyoti Sarup Agarwal (late) lost his father at a very young age of 13 years. Most of the wealth of his father was looted away by his relatives leaving them with Haveli's and few other physical assets. Incidentally one of townships called "Dhanaura" is after his great grand father's name in

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Ambala district. Prof. Agarwal's mother Shrimati Ramkali Agarwal (late) was a pious women full of love and affection. She started a training school for girls and women in the village for skill development programs in the early 1900s providing education for free to enable them be empowered to run their family independently and have better standard of living. Prof. Agarwal moved to Delhi when he was 9 years old along with family which included parents, 5 sisters and 3 brothers including him. They lived in Chandni Chowk (old delhi - walled city) in a small room of 8x8 sq feet only till his getting a job in University of Delhi (SRCC) after his completion of Masters in Commerce.

Dr. Agarwal was an eminent Distinguished Senior Professor of Finance. He was the founder Chairman and Director of Indian Institute of Finance and also the founder Editor-in-Chief of Finance India (Quarterly refereed journal of Finance). He had been a leading economist and financial expert with extensive contribution to the field of financial economics through his theoretical fundamental research work, quantitative models and socio-economic research contributions. Many of which have seen light of the day with Governments and International Agencies implementing decisions based / influenced from his publications, public addresses, press interviews and research contributions.

Prof. Agarwal was nominated by the Honourable office of The President of India as the Visitor's (President of India) Nominee in University of Delhi and also Pondicherry University Court. He had also served as a member of committees in the Department of Revenue, Ministry of Finance, Government of India. He was nominated director by Reserve Bank of India on the Board of State Bank of Patiala (constituent bank of State Bank of India). He served various committees, member of academic councils, selection panel of various universities and member of Editorial board of various journals globally.

In the past he has taught at Shri Ram College of Commerce, University of Delhi, Delhi School of Economics, Indian Institute of Technology (IIT) Delhi, Ahmadu Bello University (Nigeria), ICFAI (Hyderabad) and Cleveland State University (USA) apart from being a visiting professor at Harvard University, London Business School and over 100+ Universities Worldwide.

His research, writings, speeches, talks and interviews on All India Radio (AIR), BBC World and TV have had an important bearing on government policies including change in the Budget Timing from 5 pm to forenoon introduced by Mr. Yashwant Sinha, the then Finance Minister of India, based on his article in Economic Times on 26th May 1998 (Editorial Page). Some of his other fundamental research works on Full Employment Model through NLXs; Central Bank Digital Currency; Kissan Credit Card; Money Laundering Act; KYC Norms worldwide have influenced policy decision making.

He had contributed significantly to promote the field of finance in the last five decades through education and research. One of his most important contributions is to found the prestigious INDIAN INSTITUTE OF FINANCE

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in 1987, without any government aid or financing. The Institute has become a center of excellence and a base for scholarship in the last 36 years. IIF Library houses over 58,000 volumes and more than 1,000 technical journals and is depository library for over 25 Central Banks and International Agencies like IMF, UNCTAD, OECD and others. IIF is unique and solely devoted to develop the field of finance and financial economics. IIF was the 1st in the country to introduce Business Finance education, to receive .EDU domain and feature amongst the Top 50 Global Research Organizations (TOI-PTI). Finance, which was relatively unknown, got a boost and attained a place of prominence after the establishment of IIF. Thus a shift in the focus of economics from welfare orientation, state subsidies, high taxes and controls to financial economics, market orientation and wealth generation was observed.

His another contribution to the field of Finance has been to start and develop a quarterly journal of Finance - FINANCE INDIA at international level to promote research in Finance. The journal started in 1987, is considered to be a leading journal of Finance and is indexed and abstracted by 49+ Agencies/Institutions worldwide including SCOPUS, ABDC, UGCs, JEL, Cabbels and others with a very High Impact Factor. Many research works published in Finance India have found place in policy making decisions by Governments and International Agencies including Government of India. Finance India has been rated 1st best worldwide by American Statistical Association (B & E Index) and the SJIF out of 23,000+ journals worldwide. It has on its editorial board some of the most prominent experts from all over the world including *Nobel Laureates*. He has single handedly with the support of the editorial board edited more than 144 volumes. Each issue is about 400 pages published in time & regularly since 1987.

Dr. Agarwal was an original thinker and has had practical bias. Professor Agarwal's research indicates that theories and techniques of financial economics based on postulation of single objective give erroneous and irrational results and have become outdated in the present era. Keeping in view this, he developed several new models and theories in the field of financial economics. His models presented a new perspective to the theory of finance. Some of his works include Goal Programming Model for Capital Budgeting Decisions with priority structuring, Stochastic Goal Programming Model for Capital Budgeting Decisions under risk and uncertainty, Lexicographic ranking of multiple goals, Fuzzy Goal Programming Model for Capital Budgeting Decisions, Goal Programming Model for Working Capital for business firms. His works are referred and cited widely internationally.

He had won several citations and awards and quoted widely in national dailies. His research interests were in the area of corporate finance, investment, public finance and international finance. Dr. Agarwal was honoured with Doctor of Economics (Honourary) by Tashkent Finance Institute (Uzbekistan) and Doctorem Honoris Causa (Honourary D.Litt.) by Szent Istvan University

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(Hungary). He has featured in the MARQUIS Who'S Who in the World; MARQUIS Who's Who in Finance and Industry; Udyog Rattan Puraskar; Shiksha Rattan Puraskar, AIMA Fellow Award; Indo-ASEAN Who's Who; Asia Pacific Who's Who, Biography listed in Rifaciment to International 2, and as a potential candidate to receive "Nobel Prize in Economics" in a list of names released 28th September 2004 by Aaron Lane Morris through "Who is going to win the Noble Prize" in which Aaron listed possible recipients names Hernando de Soto; Gordon Tullock; Robert Barro; Partha Sarathi Dasgupta; Eugene Fama; Edward C. Prescott; J.D. Agarwal (for finance and development); Celso Furtado and Paul Krugman of which Prof. Edward C Prescott got the Nobel Prize in 2004 and many others in the list have received henceforth.

Prof. Agarwal authored over 15 books (over 5,500 pages), edited over 144 volumes of Finance India (having edited more than 40,000 pages), published more than 186 research papers, authored more than 32 book reviews, 500 case studies and many working papers. He had been supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc. (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF.

He has lectured in more than 500 MDPs and trained more than 10,000 senior executives from government and industry; delivered more than 600 Radio /TV talks/interviews on economic issues. He has organized/participated in more than 1000 seminars and conferences world over, either as a keynote speaker, chair of sessions or as an invited participant. He had also assisted more than 100 Institutes/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs and deliver lectures in more than 50 countries. Prof. Agarwal's students hold / have held Ministerial positions in Government of India, State Governments, Politics, Judiciary, Bureaucracy, Legal, Media, CAs, Business & Industry; and international institutions like World Bank at the highest levels, and senior positions in academics as professors, vice-chancellors and deans in reputed institutions universities, internationally.