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“In the long-run, we are all dead. Economists set themselves too easy and too useless a task if in tempestuous seasons they can only predict that when the storm is long past and the ocean is flat again” - John Maynard Keynes

J. M. Keynes made the above statement in the context of his own days when the science of economics tried to explain most of its concepts in terms of the long-run effects of observed economic phenomena and thus failed to predict the important fluctuations that took place in the short-term. In essence, this view holds good even in today's context when we see that economics has not been able to pin point and alert on the short term phenomena that lead to major economic crises such as the global melt down. And that is because of the simple fact that there is a palpable erosion in the level of commitment or passion in achieving personal and professional excellence in the diverse fields of human activities now-a-days. If the passion is there in the professionals, then they would be able to see the dangers present or potential very clearly and alert the powers that be for immediate action to address/prevent them. So, the need of the hour is to inculcate this passion in to the lives of people in whatever they do and whenever they do. This applies not only to economics professionals but also to other professionals such as those in management, administration, engineering, medicine, education, research and whatever. What is now sought to be achieved is a marriage between excellence and economics – that is, Excenomics.

Excenomics is a new global interdisciplinary discipline that focusses on excellence and integrates economics, management sciences and education into a harmonic, dynamic and workable model of human development. It helps the holistic development of individual excellence vis-à-vis – vis the development of human societies. Although the term “Excenomics” connotes excellence and economics, in effect it lays emphasis on sustained individual excellence in all human efforts. The essential principle of Excenomics is that if individual excellence is strived in all actions, its impact would be palpable in societal striving for excellence. This would provide a universal remedy for all the problems witnessed today in the world, be it social, economic, intellectual, spiritual, emotional or psychological. Every discipline such as education, social sciences, management, economics, political science, law, psychology, medicine, sciences, engineering, media, etc., should actively strive to inculcate values of excellence in to each student, teacher and practitioner. In other words, excenomics seeks a fusion of the different disciplines in order to ensure human growth and development with equity. Excenomics emphasizes and focusses on Human Capital formation as the source of value creation and well being. Human development and investments in education and training should be given as much if not more importance than the primacy attached to capital hitherto for the success of any human enterprise. The process of excellence is broken into these steps: YEARNING FOR EXCELLENCE leads to Learning which in turn leads to earning. As such an even higher rate of economic advance for the

individual, companies, societies and nations will be attained if this process is replicated universally than the current obsession with the profits or bottomline. It is in brief based on a counter-intuitive logic.

The very passion to achieve excellence produces tremendous energy and the latter powers the movement towards its successful accomplishment. It is a new concept, a huge concept and an over-arching concept. Since it transcends all sectors and all stages of human life and activities, it has been dubbed as above. It starts with early childhood and goes on until the end of one's life.

It really starts with early childhood stimuli and accelerates as the process of education graduates from one stage to another. It is a process of continuing education, continuing activity and continuing interaction; all aiming at excellence.

Excenomics aims at an educational system that imparts life skills to students such that they could better cope with the challenges of life. These life skills would be based upon excellence in performance. This means that the teaching system should also strive for excellence. It implies that if all of humanity is taught to pursue excellence in terms of attitude, skill and knowledge then automatically there would be a rise to the highest level in terms of production & productivity, profitability and income as much as human values. When human values are ensured then social justice is automatically ensured!

In short, where traditional economics fails, excenomics can succeed! As Alan Greenspan, the head of the US Federal Reserve said when asked how to prevent recurring recession, "It will continue to happen due to the fuelling of human greed unless someone finds a way to change human nature."

#### **Implementation of the Concept:**

Self-Growth towards excellence really should start at the school level with focus on achieving excellence in a holistic sense.

It would be ideal to start at the very foundation of education such as the pre-primary and primary education levels and continue until higher education including professional, technical and other fields of higher learning. This would necessitate an effort to build capacity in teachers to enable them to achieve excellence in what they teach their wards. If the teaching system imbues in its teachers such a passion then it would be possible to achieve excellence in teaching.

The synergy of excellence is really great! The personal achievement of the frontrunners in any domain is great and it is sure to inspire others who admire such a person. Such synergy cuts across professions. Watching a star performance of the top performers in any field, the watchers are sure to be inspired to repeat the same in their own professions. The multiplier effect of excellence is indeed geometrical.

Similarly, corporate excellence can stimulate others into striving for achieving quality. Such a process would best be served if only there are quality standards for each profession or calling, against which such striving could be measured and prompted.

Design excellence is another such dimension of excellence. The passion in the designer brings new things in her/him. Design excellence will inspire people to attempt marrying science and art.

In fact, it would be ideal to put in place a system of certifying excellence in every field of human action. Nothing succeeds like success!

**Better focus on Originality, Holistic Thinking or Equilibrium thinking and Interdisciplinary study and innovation needed:**

The old method of rote learning should give way to learning by reflection on what is taught, using originality and logic. The teacher only guides so that the student approaches the subject with a fresh mind full of creativity and originality. This leads to a pursuit of the subject without inhibitions leading to innovation.

The educational system should therefore seek to provide and sustain an atmosphere of teaching-learning at all levels.

At this juncture it is necessary to introduce the concept of **Equilibrium Thinking**. Equilibrium thinking happens when in addition to positive thinking, a person is able to uproot, deny and weaken the negative values. The primary statement of EQ is “Be at it to beat it”. It is like a mission statement for the human being, in order to connect to what he should be and what he should overcome. The advantage of EQ is that it enables one to bring one’s emotions under the control of his long term goals and priorities.

**Maintenance at all levels :**

The foundation for striving and achieving excellence in whatever one does is strongly emphasised right from childhood and sustained through one’s adult life. This can be conveyed through effective communication and training.

The main thrust of any implementation model would be capacity building at different levels: teachers, managers, trainers, mass media professionals etc.

**The Key Strategy**

It is evident that the burden of Excenomics should become the key strategy in all sectors of human development, training and communication and should cover all - teachers, trainers, professors, work supervisors, managers, interpersonal communicators etc. However every sector needs to implement this plan in order to achieve total success in achieving excellence.

**The Way Forward**

The way forward to doing this would be to start with a series of capacity building exercises to functionaries belonging to the different sectors of the economy, particularly at the supervisory and management levels. The effort should be to imbue the passion as discussed earlier in this note in to them – a passion to achieve excellence in whatever work one does in whatever field. For doing this, a suitable training methodology needs to be worked out and put in place. Such a methodology, again, should be dynamic and alive to the constantly changing needs situations arising in the field. It would be ideal to develop a suitable Training Needs Assessment (TNA) mechanism and put it in place in the form of a circuit – that is, needs assessment, development of curricula, development of training methods, training materials, running the course, getting feedback from

the trainees, and then on to a new cycle of the same process. Such a system should be internalized by all sectors of the economy.

Adequate provision should be made by all the sectors for the needed human and financial resources to carry out such operations, which should be properly and regularly monitored and evaluated in measurable terms. It should not be forgotten that what is measured gets done!

The branches of Excenomics may be defined as :

1. Personal Excellence including interpersonal and soft skills
2. Corporate or Organizational Excellence
3. Quality Standards excellence
4. Design Excellence

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The person, product and process differentiator factor determines the success-failure ratio. The Person Differentiator Factor will be enhanced by the study of personal excellence and the practice of eqthinking. The Product Differentiator Factor will be enhanced by the study of design excellence. The Process Differentiator Factor will be enhanced by the study of Corporate and interpersonal excellence. As such Excenomics will contribute to virtually all aspects of the study and promotion of excellence.

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