



The making of a dissenting economist: Amit Bhaduri (1940-)

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Abstract:

The paper surveys the author's research from a personal and autobiographic perspective. The author highlights the political interest and motivations behind the study of economics, as well as discusses some political consequence of economic research. The article focuses on the authors' contributions on growth, development, and the Indian economy and society.

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As I look back, it seems that I came to study economics (1958) rather than natural sciences more or less instinctively. My interest in politics goes back to my school days, first kindled by a widespread civil strike against raises in the tickets fare of tram travels in Calcutta (in 1953). It was led by the communist party, and led almost to my expulsion from the school by a disciplinarian headmaster. Although I came from a family of three generations of chemists, I felt no special attraction for doing engineering, medicine or the physical sciences. Doing economics was an obvious option, indeed quite the done thing in those relatively early days of Indian independence (1947). Enthusiasm for successive five-year plans, and belief in social engineering were high. Political science e.g. thoughts of Aristotle and Mill, the Indian Constitution etc. were taught along with economics in those days.

I was not studious, spending much of my time in local teashops, coffeehouses, cricket fields, playing and reading novels, poetry and books on chess. We had a large collection of books at home. As I was getting introduced to practical politics of the day, I tried reading Marx's *Capital*. Most of it seemed pretty incomprehensible, although I had acquired from popular books vague ideas about the labour theory of value, surplus value, exploitation, and even dialectics and historical materialism. Such topics were never mentioned in classrooms.



I was lucky to have an extraordinarily good teacher, Bhabatosh Datta in Presidency College, Calcutta who taught us microeconomics. His lectures gave me my first systematic glimpse of analytical economics, heavily coloured by Marshallian partial equilibrium analysis. Incidentally, he was rather patient with me, and frequently advised me to apply myself more seriously.

Before I went to do a short B.A. honours degree in Cambridge, I recall reading on my own three books: Baumol's *Economic Dynamics*, which introduced me to difference equations, *Linear Programming and Economic Analysis* by Dorfman, Samuelson and Solow, which gave me an understanding of input-output analysis and national accounting, and Klein's *Keynesian Revolution*. My first exposure to lectures in Cambridge somewhat puzzled me, because most lecturers, like Richard Kahn on current economic policy, David Champernowne on probability theory, Joan Robinson on growth theory, or Richard Goodwin on economic dynamics, lectured on whatever interested them at that time. I was lost for a while, but soon began to enjoy the freedom of those unstructured lectures that I also attended irregularly, only when I liked them. Kaldor and Dobb were more systematic, while the two younger lecturers Luigi Pasinetti and Amartya Sen stuck closer to standard material, and I found the former more interesting. Frank Hahn taught very systematically with great mathematical sophistication, and as my undergraduate supervisor he made me write weekly essays on standard subjects in different areas of economic theory, which turned out to be most helpful for the final examination (1963).

At the recommendation of Hahn, I went on a scholarship to the Massachusetts Institute of Technology (MIT) to do a Ph.D. However, I did not like the graduate school teaching at MIT. The highly pressurized programme with regular course work too often reminded me of my unpleasant high school days. Solow was away that year, and I found the teaching of macroeconomics particularly unexciting. Questions about the efficiency of the price mechanism and its possible failure in allocating resources dominated most theoretical discussions. Keynesian unemployment was considered merely a case of such failure. I could feel my intellectual wavelength was rather different.

I returned to Cambridge (UK), on a scholarship after a year of graduate school at MIT with somewhat divided intellectual loyalties. On the one hand, I wanted to work in the area of inter-temporal efficiency of the price mechanism (I recall toying with the idea of working on the "turnpike theorem"). On the other hand, my interest in macroeconomic theory suited my political inclinations. I was happy to get Richard Kahn as my supervisor, but our sessions turned out to be mostly at cross purpose as he seemed opposed to application of mathematical techniques along the lines of Klein and Tinbergen. Controversy over capital theory was raging between Cambridge (UK) and the MIT at that time. Sraffa had just published his book (1960), and I had already attended Samuelson's lectures on it at the MIT in 1963-1964. Insurmountable capital theoretic issues had also been raised by Joan Robinson in the context of growth (Robinson, 1956; 1962). As a research student, I started reading up in this area instead of thinking about my elusive thesis problem. I read Wicksell at the advice of Joan Robinson, who had become my supervisor on her return from China, and published my first paper (Bhaduri, 1966). Joan Robinson also introduced me to Kalecki's writings. I saw immediately the connection between Marx, Keynes, and Kalecki. An alternative way of doing project evaluation suggested by Kalecki and Rakowski interested me, and my second paper was published (Bhaduri, 1968a). Indeed, this opened up the direction for doing a PhD thesis on the time structure of capital through creating "work-in-progress" as the physical cost, and applying similar ideas to input-output analysis (Bhaduri, 1970). Finishing the doctoral degree became

relatively straight forward (in 1967), and I subsequently published another paper along this line (Bhaduri, 1971).

I left Cambridge almost as soon as my PhD viva was over, without even waiting for the formal announcement of the result. On my return to India, I decided not to teach but to work on primary education in the Agro-economic Research Centre in Delhi, and read several boring village survey reports. I also taught for a year in the Delhi School of Economics. During this period, I got a better grip on various aspects of Leontief's input-output and related activity analysis from regular conversations with my brother-in-law Sukhamoy Chakravarty, who was then professor of mathematical economics at the Delhi School of Economics. We wrote together the first draft of a paper using a similar idea of the time structure of capital in a dynamic Leontief system. However, we never managed to complete that paper, as I soon left my teaching job in Delhi at the invitation of Lal Jayawardena in Sri Lanka.

My job there was to work on an input-output planning model incorporating the construction of a huge multipurpose irrigation project. I voluntarily took over the task for evaluating the budgetary implications of a "free rice" scheme proposed by the first Left United Front government in Sri Lanka. This was not surprising for I had been attracted to work for the Left coalition government with a prominent Trotskyite economist (N.M. Pererra) as finance minister. This was also the reason for my not taking up the Assistant Professor's job I had been offered in Berkeley.

Those were years of political hope and turbulence: the Vietnam War, the uprising of students in Paris, the cultural revolution in China, and above all, for me, a significant peasant uprising in Naxalbari, West Bengal. In Sri Lanka too the unemployed youth from rural areas were organising in revolt, and some of them I got to know. In those days, my interest in politics was far greater than in economics, but my confusion was increasing. While I could see that conventional left-wing political parties either in West Bengal or in Sri Lanka were providing no answer, I did not clearly see what the path of leaving conventional left politics might mean. And, I did not have the personal courage to leap in the dark to take that unexplored path.

In the meantime, a few papers mostly based on my doctoral thesis were gradually taking shape, and getting published. Before leaving Cambridge, Dobb and Joan Robinson had some discussions with me on the problem of capital theory in relation to Marx's views, which resulted in a paper I wrote in Sri Lanka (Bhaduri, 1969). Leif Johansen in Oslo, who knew Dobb well, read that paper, but did not like it. Instead he liked another paper, and got it published (Bhaduri, 1968b). John Hicks, whom I did not know, was writing a book on a similar theme on the time structure of capital during the "traverse" (Hicks, 1973). He had apparently been a referee of one of my published papers on the subject, and showed interest in meeting me. It finally happened later in 1973, when he was passing through Calcutta. At his request, I was invited to a lunch given by the British Consul General in honour of his getting the Nobel Prize that year. However, much of our conversation seemed at cross-purpose as he was approaching the problem of work in progress arising from the time structure of capital from quite a different point of view.

Although my life in Colombo was pleasant, I had become increasingly disillusioned with conventional left politics in both West Bengal and Sri Lanka. And yet, the idea of the possibility of rapid economic and social change was intoxicating. I resigned my job in Sri Lanka after a year, and returned jobless to the politically electrified climate of West Bengal in 1971. I travelled rather aimlessly through the countryside of Bengal for about a year.

A friend of mine, who was then an important underground organiser, asked me a nagging question. He had found little evidence of either capitalism or feudalism in the countryside of Bengal! Partly to answer his question I made unsystematic notes on scrap papers during my travels. Along with my impressions, those notes of my travels through villages stayed with me, and the somewhat unintended academic outcome later was a series of papers (Bhaduri, 1973; 1976; 1977; 1981) which finally resulted in a short book on the structure of backward agriculture as I had witnessed it (Bhaduri, 1983a).

That particular political movement that had inspired many of us began to die down in Bengal, quite ruthlessly suppressed by a communist-led coalition government in power. After the student movement in Paris, this was the second time I saw how organized left politics cannot cope with, and ends up betraying spontaneous movements of people.

I got married around that time to an old friend from Delhi University who had left teaching to join the Indian Foreign Service. She was being posted to Vienna. I got a job as research officer in the United Nations Industrial Development Organization (UNIDO) in Vienna. Vienna was my first exposure to central Europe. I liked it more than England, although those impressions of travel through Bengal villages were at times over-powering. The work in UNIDO was not intellectually demanding, but the hours were long. So it gave me plenty of time to write papers.

I did not wish to enter into a long-term contract with UNIDO in Vienna, and returned to India again jobless in 1972. The former head of department of the Delhi School of Economics, K.N. Raj was starting a new Institute in Trivandrum, in south India. He offered me the job of a professorial fellow. I stayed at his house for several months. However, my wife's job became a problem. I came back to Delhi and joined as professor in 1973 in a newly started post-graduate university, Jawaharlal Nehru University (JNU). I might say my unambiguous acceptance of an academic career began then.

I started teaching macroeconomics and some agrarian aspects of Indian economics. Although I tried to teach both subjects without depending on any textbooks, and tried to teach only what I found useful, some attention had to be paid to the literature for the sake of the students. This required familiarity with the literature, and resulted in occasional articles on growth and employment (e.g. Bhaduri, 1975; 1983b).

In 1975 one of my dreams came true. My wife volunteered to take up a difficult posting in Vietnam, and I spent nearly two years in Hanoi. Bombing had stopped, but Vietnam was still divided with unexploded bombs and mines lying all around in the countryside. Indeed, even my reaching Hanoi turned out to be quite dramatic. Due to a message that my wife somehow managed to send through the Australian embassy, I hurriedly managed to take the last flight from Bangkok and reached the capital of Laos, Vientiane, on the very day the revolutionaries captured power. Revolutionary soldiers, young peasant boys and girls with rifles on their shoulders, entered Vientiane on truckloads to mark the formal end of the almost 700 years old monarchy. I was stuck in Laos in a hotel with almost no food for several days. I used to walk around the totally unsettled little city, until after a week I managed to get a seat on a flight from Moscow to Hanoi via Vientiane.

My stay of over a year in Hanoi was very educative. I had not only seen the last act of a revolution in Laos, but now began to have glimpses of post-revolutionary mobilization in Vietnam. The mobilization depended on the fantastic ability of the revolutionary government to achieve equality in the distribution of food, housing, clothing, as well as nearly equal access to education, transport and health care, despite acute shortages all round. It had to be seen to be believed. The whole country moved mostly on bicycles! Massive infrastructural work for

land development, irrigation, housing, even the construction of the railways between the North and the South was done by almost barehanded labour, while communication depended mostly on bicycles. The organization was simple, down-to-earth and yet often breath taking in the results it could achieve. This was just like their legendary victory against the superior technological power of the French and the American military.

As far as I could see party members had political privileges, but it hardly got translated into visibly higher material standard of living. Their real source of power was in 'reporting to the Party' to frighten fellow citizens for 'anti-socialist' activities. This disturbing anti-people feature of communist parties in power revealed itself many times: first in Vietnam, again in Cuba, Belarus, and in my home state of West Bengal, where the communist party was elected to power continuously for more than thirty years. While I saw this menacing face of socialism for the first time in Vietnam, I also began to realize that the real moving force was not the ideology of socialism in Asia, but some version of anti-colonial nationalism against foreign occupations. In Vietnam it was harnessed through the ideology of socialism. It was impressive coming from another post-colonial society, and yet seemed like riding a tiger that can devour the rider if things go wrong!

I returned from Vietnam in winter 1977, and Joan Robinson on her way back from China was our usual winter guest in the university house. We spent long evenings exchanging impressions on socialism, less frequently we discussed economics (However, we published a joint paper: Bhaduri and Robinson, 1980). She too had become far more moderate in her enthusiasm for China. And yet, we both agreed that "personal liberty" in isolation meant little for the poor masses in poor countries. While capitalist democracy offered no solution, the question of how to avoid the domination by a single party without sacrificing the fantastic economic equality it can achieve remains the most puzzling question. A kind of tacit understanding between us developed, that publicly speaking on this issue would not serve any purpose. It would be misinterpreted by both sides, as both presumed they have the answer.

I resigned from my JNU professorship in 1982, and travelled with my wife to Mexico for three years. I taught as a visiting professor in El Colegio de Mexico, and then at Stanford University. The intellectual domination of American-style macroeconomics in Mexico induced me to take up again my half forgotten project on writing a textbook of macroeconomics (Bhaduri, 1986). It turned out to be a best seller in Latin America, but unsurprisingly was received poorly in the major universities in the United States and England, where Thatcher-Regan neo-liberal economics was ruling supreme. The book did somewhat better in Europe, and was translated in some European languages. I used the excellent library facilities at Stanford to venture into new areas and wrote a joint paper applying chaotic dynamics (Bhaduri and Harris, 1987), and another paper on the dynamics of getting trapped in foreign borrowing (Bhaduri, 1987).

After Stanford our next stop was again Vienna, and my next teaching job was at the University of Linz in Austria and then at the university of Vienna (1986-1989). I was fortunate to make two close friends in Austria, Kazimierz Laski and Josef Steindl, both former colleagues of Kalecki. I published a paper with Steindl that grew out of our discussion that the acceptance of monetarism has a lot to do with the shift in the balance of power from industry to finance (Bhaduri and Steindl, 1983). It goes back to Britain's return to the gold standard after the First World War in the interest of finance (1926), then being forced to abandon it in humiliation (1931). According to Steindl, Kalecki was of the opinion that this loss of prestige of finance contributed to the acceptance of Keynesian pro-industry policies in England.

During my stay in Vienna, my old friend from Sri Lanka, Lal Jayawardena, who had become the first director of the World Institute of Development Economics Research (WIDER) in Helsinki got in touch, and invited me to undertake some research in the area of macroeconomics. The outcome was my collaboration with Stephen Marglin, which led to our joint paper on wage- and profit-led growth (Bhaduri and Marglin, 1990), currently a much researched area. For me, the most interesting aspect at the time of writing this paper was its ability to show how in a unified logical framework social democracy and economic conservatism could coexist.

After Vienna, I returned to my old city of Calcutta (1989) after many years. My wife took unpaid leave, and I started a cooperative of small handloom weavers in a village about sixty miles away from Calcutta with my own savings, without any support from the West Bengal state or the central federal government. However, I had to take up a professorship at the Indian Institute of Management for a regular income. The small cooperative was not doing badly, and gave me some insights about the economics of self-employed artisans. It also made me acutely aware as never before of the prejudices of caste, gender and patriarchy in rural Bengal.

But my heart was not in the cooperative movement. After this half-hearted venture, I decided to travel to Hamburg where my wife was posted. The most interesting political development of the time was the fall of the Berlin Wall and the collapse of the Soviet block of countries. From Vienna I had already made occasional trips to Eastern Europe for lectures, and I had seen for myself the utter confusion that prevailed during the transition. A romantic belief that political democracy has to be combined with “the free market system” eulogized by the textbook demand and supply analysis and actively promoted by the Bretton Woods institutions and their well-paid consultants was not acceptable. This had led Laski, myself and a few others to argue against a ‘big bang’ transition from the controlled economy to the market system. From this originated our paper (first published in Polish) that pointed out at the most elementary level the flaw in the construction of aggregate demand supply analysis of many textbooks (Bhaduri et al., 1999).

In Germany I taught first at the University of Bremen, and then spent a year as a fellow at the Institute of Advanced Study in Berlin. When my wife got posted in Minsk, Belarus, the last surviving Soviet-style country, I took up the offer of a part time professorship at the Norwegian University of Science and Technology. This made it possible to visit Minsk more easily. I had got an opportunity to visit Tanzania from Hamburg with a Scandinavian team, and was stimulated to write papers on development theory with Rune Skarstein (Bhaduri and Skarstein, 1996; 2003). During our stay in Belarus, we witnessed ruthless spying and repression of dissidence, while at the same time the news of the utter misery of ordinary people in neighbouring Russia was also flowing in. The standard of living in Minsk was pretty low by West European standards; life was colourless and the atmosphere repressive and yet, in contrast to Russia of that time, there were food, shelter and heating. Faced with this reality I had to come to the view that ‘bread versus freedom’ is a wrong way of posing the problem. Any politics worth its name has to combine both, while their relative importance would have to change with the level of living. It is this change of emphasis that is so hard to attain in any political system.

At the invitation of the then rector of JNU I returned from Germany again to my old university JNU as a professor. I noticed I had undergone considerable political change myself. I had lost interest in day-to-day university politics; moreover, business-as-usual left politics seemed left me cold, but my interest in politics had not diminished. I had to search for a

different way of being involved in politics now that I was back in India. A newspaper item on drug trafficking caught my attention around at that time, and I wrote a paper showing how transaction cost could be applied to the problem of illegal trade (Bhaduri, 2000). I took premature voluntary retirement from JNU (in 2000), and spent a couple of uneventful years in Lisbon, Portugal, where my wife had her last posting. I noticed there how the infrastructural development supported by the European Union had been made with no attempt to link it with either the unemployment or the environment problem.

We returned to India in 2003. Soon afterwards, at the initiative of Gianni Vaggi I was invited to a professorship at the University of Pavia, Italy, and taught macroeconomics. For six years, I spent part of each year in Italy teaching graduate courses on growth and distribution theory. This led me to formulate my own ideas on growth through diffusion of technology under increasing returns (Bhaduri, 2006) and the dynamic properties of profit- and wage-led growth (Bhaduri, 2008). I had been interested in the role of the financial sector in modern capitalism since my initial work with Steindl. Pre-dating the global financial crisis of 2007-2008, I co-authored a paper dealing with the fragility of growth led by capital gains (Bhaduri et al., 2006), and subsequently I continued to research in this area trying to understand better finance dominated capitalism. In the process, I authored or co-authored several papers exploring the subject (Bhaduri, 2011; Bhaduri et al., 2015; Bhaduri and Raghavendra, 2017).

While these research explorations continue, Indian politics and economics remains the main driver of my research. I had earlier co-authored a book on economic liberalization in India (Bhaduri and Nayyar, 2006), and another one as part of a campaign on a national employment guarantee scheme on a more decentralized basis (Bhaduri, 2009). I began travelling extensively in rural India, and could see for myself how more livelihoods are destroyed than created through large-scale corporate-led industrialization. The conventional wisdom both of the left and of the right is that someday things will be better for those dispossessed. This is unacceptable to me, simply because they have to be alive till that 'someday' arrives! Unless one travels in these areas, one does not realize the force of this compulsion and how it is shaping the politics of the country beyond elections. I tried to present this argument in a paper (Bhaduri, 2018).

This is going to be a defining issue of Indian politics, and I hope I can at least clarify some of these issues through my work.

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