



ECONOMIC THEORY AND POLICY AMIDST GLOBAL DISCONTENT

Edited by
Ananya Ghosh Dastidar, Rajeev Malhotra
and Vivek Suneja

Essays in Honour of Deepak Nayyar



‘Deepak Nayyar is the model of a clear-headed, systematic, non-obscurantist thinker in development economics. This collection of essays in Deepak Nayyar’s honour, by distinguished economists from around the world, is true to his admirable approach to understanding social change.’

Will Milberg, *Dean and Professor of Economics,
The New School for Social Research, USA*

‘This impressive volume of essays by many eminent economists builds on Deepak Nayyar’s work, illustrating that work’s range and depth, while itself making a significant contribution to the arguments of which Nayyar is such a formidable exponent.’

Sir Julian Le Grand, *Professor, Marshall Institute,
London School of Economics, UK*

‘This very important book, written in honour of one of India’s most distinguished economists, is a must-read and thought provoking critique of current economic theory and policy, which also proposes valuable alternative thinking. It will be of great interest both to heterodox economists, as well as mainstream ones.’

Stephany Griffith-Jones, *Professor and
Financial Markets Director, Initiative for
Policy Dialogue, Columbia University, USA*

‘This volume is a fitting tribute to Deepak Nayyar, unquestionably one of India’s leading economists. The essays are all of the highest quality, covering a breathtakingly wide sweep of issues and the contributors themselves are a stellar lot. The volume should be of great value to researchers, university students, and the concerned citizen alike.’

Pulin B. Nayak, *Professor and formerly Director
of the Delhi School of Economics, India*

‘The essays in this volume engage in-depth with theoretical constructs and empirical questions for the formation of economic policies with the right social concerns. The volume will undoubtedly become one of the valuable sources of inspiration for the next generation of economists who have to tackle the formidable challenges of securing a sustainable, inclusive development path in a fast-changing world order.’

Machiko Nissanke, *Emeritus Professor of
Economics, Faculty of Law and Social Sciences,
SOAS, University of London, UK*



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Economic Theory and Policy amidst Global Discontent

This book rethinks economic theory and calls for a creative and pragmatic approach to policymaking. It examines what development and sustenance of economic progress mean, and how these may be facilitated. The relevance of this issue has received fresh impetus from the significant changes in the degree and pattern of international economic relations that are unfolding across the world, posing both opportunities and challenges. While globalisation of goods and financial markets may have delivered high growth for some nations, the distribution of the benefits has often been highly unequal, with gains to owners of capital and skills being disproportionately higher compared to that of labour, especially the unskilled.

Widening and persistent inequalities have been at the heart of rising polarisation and spread of conflicts that threaten the social fabric. This work emphasises the relevance of a broad policy framework based on building individual capabilities and in line with a human-centric perspective. At the same time, it points out the crucial need to create policy space for macroeconomic stability and to accommodate heterodox influences, especially when conventional wisdom proves inadequate, as starkly demonstrated *inter alia* during the recent global financial crisis.

This festschrift, dedicated to Deepak Nayyar, presents chapters on diverse themes that address the persisting global problems of poverty, inequality and sustaining development. The book will be of great interest to scholars and researchers of economics, development studies, public policy and governance, and also to policymakers, government officials and those in media.

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Economic Theory and Policy amidst Global Discontent

Essays in Honour of Deepak Nayyar

**Edited by Ananya Ghosh Dastidar,
Rajeev Malhotra and Vivek Suneja**



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Preface

The desire to acknowledge the role of Deepak Nayyar, our teacher, in encouraging us to explore the fascinating discipline of economics, his contribution in shaping our thinking as we pursued our professional interests, and for being a mentor and a constant source of inspiration over the many years of our association led us to conceive this volume in his honour.

The task of identifying potential authors and getting them to commit their contribution to this volume turned out to be a pleasant experience because of the enthusiastic and encouraging response that we received to our proposal. We sought contributions for this volume from some of his students, whom he taught in UK and in India, and some of his colleagues, with whom he engaged and collaborated over a career spanning nearly five decades. They all agreed, without exception. The fact that we ended up with a very eminent list of contributors, each one of whom scripted an original essay for inclusion in this volume, is indicative of the regard that Deepak Nayyar enjoys among his peers and students, alike.

The range of issues, related to economic theory and development policy, covered in this volume reflect nothing less than the breadth and diversity of Deepak Nayyar's engagement with the discipline of economics. The book covers many of the evolving dimensions and challenges of globalisation. Importantly, it seeks to rethink economic theory and practice in that context and draws lessons for policy correctives by re-examining development experiences from different parts of the world. We cannot claim that all relevant economic policy issues at the current global conjuncture have been covered, yet the larger picture that emerges from this book provides a story that must be read as policymakers across the world gear up to confront the challenges that they face.

Globalisation of goods and financial markets has delivered significant growth, yet distribution of the fruits of growth has been highly

unequal, with gains to owners of capital and skills being disproportionately higher compared to that of labour, especially the unskilled. The widening and persistent inequalities across the world have been at the heart of rising polarisation and spread of conflicts that threaten to tear apart the social fabric in many countries. This calls for a rethink of development theory and a creative and pragmatic approach to policymaking to sustain progress. The relevance of a policy framework that builds on individual capabilities and promotes a human-centric approach in resolving the challenges that nations face cannot be over-emphasized. Equally important is the need to create policy space for macroeconomic stability and to accommodate heterodox influences, especially when conventional wisdom proves inadequate, as starkly demonstrated *inter alia* during the recent global financial crisis. Indeed, the world requires creative and imaginative approaches and solutions to the pressing global problems of persistent poverty, inequality and environmental sustainability. This compilation of essays attempts to respond to that call and, in the process, resonates with the large body of Deepak Nayyar's research and applied work as a policymaker.

We owe an immense debt of gratitude to each one of the contributors to this volume. The spectrum of their research interests and economic persuasions has enriched this publication. In particular, we are thankful to Amitava Bose who, we deeply regret to say, passed away in January 2017 and could not see this volume in its published form. We are also thankful to Ajit Singh, who had agreed to write an essay, but unfortunately passed away before this volume took shape.

On the personal front, the editors would like to thank their families for their encouragement and understanding in the course of undertaking this project. In particular, Ananya would like to thank her brother Anindya, brother-in-law Anirban and especially her husband Krishnendu, daughter Kheya and mother Srilata Sen. She also fondly remembers her father Amar Sen and mother-in-law Kalpana Ghosh Dastidar, both of whom passed away before this volume could be published. Likewise, Rajeev would like to thank his wife Meenakshi, daughter Sukriti and son Madhav for their support in all his endeavours. Vivek would like to thank all his family, particularly his wife Sonjuhi, his father Dr R.K. Suneja and his dear brother-in-law Dr Sanjeev Chibber.

This book would not have been possible without the support of the editorial team of our publishers. We would like to thank them all and especially Shoma Choudhury, for her patience and cooperation throughout the publication process and Nitasha Devasar for encouraging and facilitating this work.



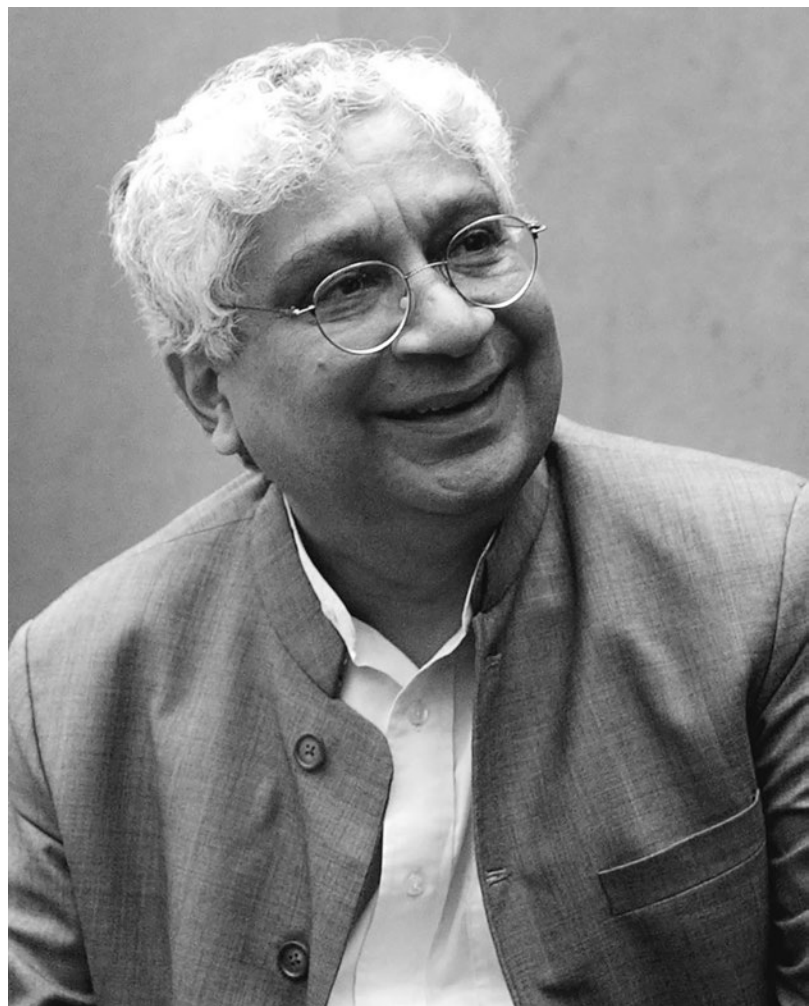
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Part I

Introduction



1 Deepak Nayyar

A diverse oeuvre

*Ananya Ghosh Dastidar,
Rajeev Malhotra and
Vivek Suneja**

Deepak Nayyar – a great teacher, an eminent academic, a distinguished policymaker and a leading thinker of our times – is a man of many parts. He has donned several hats and shouldered diverse responsibilities with great distinction. In a life that presented him with interesting and varied professional opportunities and challenges in both academia and the policymaking world, he epitomises the saying ‘the whole is greater than the sum of its parts’. At heart, he remains a teacher who regards interaction with students as an invaluable learning experience. This has shaped his thinking, research and evolution as an economist. Time and again, he has chosen to return to the classroom from the exalted positions he has held and from opportunities that have beckoned him. At the same time, perhaps guided by a sense of a larger purpose in life, he has not hesitated in taking up several responsibilities outside of academia, which to a typical academic would have appeared to be daunting and off the beaten track. He left each of those engagements richer for the experience, which is, perhaps, a major reason for his professional success.

We reflect here briefly on his achievements and the person that he is, the body of his work and how that situates within the discipline of economics. His academic work is especially relevant at the current historical conjuncture, when economics and its practice face challenges emanating from governance and policy failures within countries situated in a wider global context that is in flux.

* In writing this chapter, the authors have drawn on the website www.deepaknayyar.com and on several interviews of Deepak Nayyar published in leading newspapers (including ‘The Tuesday Interview/Deepak Nayyar’, *The Economic Times*, February 18, 1992 and February 25, 1992; and his interviews marking 25 years of economic reforms in India, *The Indian Express*, July 6, 2016 and *The Hindu*, July 26, 2016). They have also benefitted from conversations they have had over their long association with him.

Professional milestones and the person

Deepak Nayyar was born on September 26, 1946. He began his schooling in Shimla, followed by eight years in Hindi-medium schools at different places in provincial India. He completed it at St Xavier's School, Jaipur, where Father Extross was his mentor for the next stage of his journey in life. He studied at St. Stephen's College and the Delhi School of Economics, University of Delhi, for his BA and MA in Economics, respectively, before moving on as a Rhodes Scholar to study at Balliol College, University of Oxford. He obtained his BPhil (1969) and DPhil in Economics (1973) at Oxford. From 1969 to 1973, he was in the Indian Administrative Service (IAS), posted in the state of Uttar Pradesh. But it was not long before he resigned from the service and chose the life of an academic.

In his formative years at the University of Delhi, while learning Economics, he was influenced by Pankaj Ganguli and N.C. Ray as an undergraduate in St Stephen's, and by Amartya Sen, Sukhamoy Chakravarty and K.N. Raj at the Delhi School of Economics. At the University of Oxford, he especially remembers Max Corden, John Hicks and Robert Solow as teachers. The closest association at Oxford was with Paul Streeten, his DPhil supervisor, who brought home to him the significance of the heterodox and the unorthodox in economics. It was, however, the brief exposure to the realpolitik of the civil administration, and the hard reality of feudal India in Uttar Pradesh, that, as a young IAS officer, Deepak Nayyar began to form his moral and ethical premises that were in the future to define his ideological approach to the discipline of economics and his work.

At the centre of his approach has been the concern for the human and for all things humane. It recognises the failings of the unhindered functioning of markets and the unfettered intervention of the State alike, and perceives the role of markets and the State as being complementary to each other. Having learnt to resist the authority of the printed word early on in his student days at Oxford, he was led to persistently question the dominant thinking of the time. This allowed him to escape the confines of a dogmatic approach to thinking and an exclusive reliance on orthodox analytical constructs. It also prevented him from turning into a 'pragmatic' – swimming with the tide of the time. Although he chose to be eclectic in his classroom teaching of economic theory – exposing his students to the different schools of economic thought, from the left to the right – he has remained remarkably consistent to the ideological framework that he adopted early on to the study and practice of economics. It is, therefore, no surprise that

his peers on the ideological right often find him too left in his thinking and those on the left do not see him on their side of the fence.

Deepak Nayyar has taught economics at the University of Oxford (1972–73), the University of Sussex (1973–80) and the Indian Institute of Management, Calcutta (1980–83). He was Professor of Economics at Jawaharlal Nehru University (JNU), New Delhi (1986–2011) and Distinguished University Professor of Economics at New School for Social Research, New York (2008–12). At present Deepak Nayyar is Emeritus Professor of Economics at JNU, New Delhi. For most of the period since the early 1970s, the academic world has been his home and he has mostly engaged in teaching and research. However, he had a somewhat different incarnation as an academic from 2000 to 2005, when he was appointed as the Vice Chancellor of University of Delhi. He has often described the University as a miniature Republic of India that was almost as difficult to govern.

The job of a Vice Chancellor was indeed a challenging one, requiring enormous commitment. He had to address the widespread decay, intellectual and institutional, that had set into a premier institution of higher learning in the country. His approach was to persuade all stakeholders to come together, overcome inertia and reinvigorate institutional practices to pursue reforms. His priorities were restructuring courses and curricula that had not changed for decades, searching for excellence in academic appointments that had been progressively eroded and creating physical infrastructure, since what existed was poor or on the verge of collapse. Of course, the essential objectives were an academic renaissance in teaching and research, the restoration of academic morale and the creation of a milieu that was conducive to learning. These were amongst the numerous complex challenges he addressed with remarkable success. It was a time-consuming and arduous job demanding enormous patience, with results showing up gradually, but ultimately few doubted the very significant transformation of the University during his tenure. In this role, Deepak Nayyar took inspiration from the record of a most distinguished predecessor, C.D. Deshmukh, who was Vice Chancellor of Delhi University, for the five years that he was a student at the same university. Despite his gruelling schedule at the University of Delhi, Deepak Nayyar managed to keep up with his academic writings and responsibility to his research students.

Besides his current position at JNU, he continues his academic engagement as an Honorary Fellow of Balliol College (Oxford), a Distinguished Fellow of the Centre for the Study of Developing Societies (Delhi) and a Distinguished Professor at the Council for Social

Development (New Delhi). He is Chairman of the Sameeksha Trust, which publishes the *Economic and Political Weekly*. He has received the VKRV Rao award for his contribution to research in economics and has been a President of the Indian Economic Association.

Deepak Nayyar's distinguished career in academia has been interspersed with appointments in the government in the world of public policy. Besides his brief tenure in the IAS from 1969 to 1973, he worked as Economic Adviser in the Ministry of Commerce from 1983 to 1985. This was the time for him to rethink India's trade policies and redraft its operative regulations and guidelines in order to begin the process of reform and change. He was also closely associated with multilateral trade negotiations in the General Agreement on Tariffs and Trade (GATT). In this period, he learnt the art of policymaking as an exercise in persuasion, and he developed an understanding of the politics of decision-making.

He served as Chief Economic Adviser to the Government of India and Secretary in the Ministry of Finance from 1989 to 1991, and was perhaps the youngest to serve in that position. It was a politically turbulent era as governments at the centre changed thrice and, in fact, the most testing time for the Indian economy and its policymakers in its post-independence history. During this period, India was on the verge of default in its international payment obligations, with foreign exchange reserves running perilously low. The crisis had come about as a result of fiscal profligacy and piecemeal attempts at trade policy reforms in the second half of the 1980s. In the absence of a stable government at the centre, Deepak Nayyar found himself handling the acute crisis on a day-to-day basis. Several desperate measures had to be taken, such as rescheduling international payment obligations on an almost ongoing basis, borrowing overnight in international capital markets, imposing hefty cash margins to stifle imports, shipping gold confiscated from smugglers and negotiating loans with the IMF and later with the World Bank. He led these negotiations, and managed to secure the loans on conditions that were much less demanding than for other countries, which went to the IMF and the World Bank in similar crisis situations. A sharp devaluation of the rupee and measures to drastically reduce the fiscal deficit were put into effect. It was touch and go, but India managed to avert default and gradually stabilise the balance of payments situation.

Subsequently, the focus changed from managing the acute balance of payments crisis to macroeconomic management that would stabilise the economy and return it to a path of sustained growth. He was closely involved in preparations for the landmark Union Budget that

was presented in July 1991. It heralded the macroeconomic reforms spanning the fiscal policy, monetary policy, financial and banking sector, trade policy, industrial policy and economic liberalisation that India embarked upon. This was the time for him to learn and understand the nature of the Indian State and the limitations of politics in a parliamentary democracy from a unique vantage point. It had a significant bearing on his thinking and later work. The tenure at the Ministry of Finance, at a difficult time, also brought to the fore the professional conviction and the courage with which he has approached his responsibilities. This courage of conviction also meant that, when differences arose on policy matters, he resigned from the government at the end of 1991, and returned to the classroom in his academic home at JNU.

Deepak Nayyar has worked in diverse organisational contexts, where his innate ability to lend his expertise and leadership to strengthen institutional foundations, streamline extant practices and build capacities to sustain change and develop future visions has come to the fore. This is especially true of his tenure as Vice Chancellor of the University of Delhi, where he is credited with many firsts. It is also true of Sameeksha Trust where he has been instrumental in raising much needed resources for the organisation, which transformed the financial situation of the *Economic and Political Weekly*, in his long association as a Trustee and now as the Chairman of the Trust. Over the years, this talent has been tapped by several organisations, in India and abroad.

He has, for instance, been Chairman of the Board of the World Institute for Development Economics Research (UNU-WIDER), Helsinki (2001–08). He was on the Board of Directors of the Social Science Research Council in the United States (2001–07) and was Chairman of the Advisory Council for the Department of International Development, Queen Elizabeth House, University of Oxford (2004–07). He was Vice President of the International Association of Universities, Paris (2004–08). In the other context of international agenda setting on research and policy, he was a Member of the World Commission on the Social Dimension of Globalization (2002–04). More recently, he has been a Member (2005–11) and then the Vice Chairman (2011–14) of the Board of the South Centre, Geneva. In India, he has served as a member of the National Knowledge Commission (2005–09).

He has chaired and convened several committees that reviewed the working of national and international institutions of higher learning engaged in teaching or research. These include the following: the Review Committee, Ambedkar University, Delhi, (2012, he also Chaired the Committee that led to its establishment); the Evaluation Committee, Institute of Social Studies, The Hague (2012); the Review

Committee, Indian Council for Social Science Research, New Delhi (2011); and the Evaluation Committee, United Nations Research Institute for Social Development (UNRISD), Geneva (2006). During 1997–98 he chaired the Review Committees for four premier research institutions and centres of higher learning in India, namely, Centre for Development Studies, Trivandrum; Institute for Social and Economic Change, Bangalore; Madras Institute of Development Studies, Madras; and Centre for Economic and Social Studies, Hyderabad, contributing significantly to their revitalisation.

Deepak Nayyar's professional success and considerable achievements across the diverse spectrum of his activities, over the past five decades, can be attributed to at least three qualities that he possesses in ample measure: a sincerity of purpose, integrity of the highest level and an ability to approach the task at hand in a dispassionate and knowledgeable manner, without any axes to grind. This allowed him to fully immerse himself in the work that came his way, sometimes out of the blue, and perform commendably in the pursuit of excellence. Ideologically, he remained consistent in the way in which he approached all his work. This enabled him to speak out his mind and retain his professional autonomy, both within and outside academia. He worked with dignity and could walk away when he felt the time had come for him to move on.

It was Aristotle who said: 'Excellence is never an accident. It is always a result of higher intention, sincere effort, and intelligent execution; it represents the wise choice of many alternatives – choice, not chance, determines your destiny'. When confronted with accidents of history and when opportunities came knocking on his door, Deepak Nayyar exercised his choices with care and executed them with intelligence and diligence. No wonder, when asked to identify the one aspect of his life that he would have liked to have lived differently, if given a choice, he responded in the negative and said that he enjoyed, and also learned, from everything he did. He is committed to his work and enjoys the thrill of confronting new challenges. Yet, he is a contented and a grounded person.

To his students, owing to his intellectual stature, Deepak Nayyar sometimes – at first sight – presented a formidable persona. This impression invariably changed once they got to know him, and learnt of the deep respect with which he regards all his students, and his capacity for supportive, friendly and wise guidance and mentoring. For his colleagues, he has been a well-reasoned, dependable and a straightforward person, always generous in lending a helping hand. Many of his students and colleagues would happily and gratefully attest to that fact.

Deepak Nayyar is married to Rohini, whom he met as a young student in 1965. Rohini Nayyar, an eminent economist and person in her own right, has been a critical anchor throughout his professional and personal life. Like him, she resigned from the IAS and moved with him to Oxford. She has not only been immensely supportive in all his endeavours, but has read and provided comments on everything that he wrote. They have two sons, Dhiraj and Gaurav, who are both economists. In fact, there is more to Deepak Nayyar than just Economics. Photography has been a hobby and a passion for more than 50 years ever since he got his first primitive box camera when he was not quite 12 years old. He recently published a book that brings together a collection of his photographs that have been taken over the past four decades. Apart from the camera, he loves travel and enjoys cooking.

The body of his work

Deepak Nayyar's research interests are diverse and wide ranging, impressive in both their depth and breadth. They lie primarily in the areas of international economics, macroeconomics and development economics. While he has written extensively on economic development in India, he has also worked on development experiences of some Asian, African and Latin American countries, often placing those in the context of broader developments in the world economy. Given the range of his research interests, mirrored in his publications, it is not easy to organise Deepak Nayyar's academic writings into a few themes in order to understand his body of work, or to locate his predominant expertise in the discipline of economics. He has worked on several themes, often overlapping, with each theme addressing a cluster of issues. Furthermore, his work on these themes, or related issues, does not necessarily follow a distinct chronological sequence. He has returned to, or revisited, several issues at different points in time. Such is the case, for instance, with his writings on or related to macroeconomics, or India's economic development. Even so, it is possible to discern clusters and themes in his work.

Like most other economists, Deepak Nayyar started his journey in the discipline of economics with a focus on the relatively narrow, international trade – theory and policy – and much of his early research was on India's trade policies. Yet, soon enough, his field of study expanded in several directions, towards an engagement seeking a larger perspective, for instance on the theme of industrialisation, macroeconomics of development, trade theory, economic liberalisation, globalisation

and, more recently, on the long-term analysis of growth trajectories of nations and on inequality. His own instinctive preference, as he has written, is to sketch the big picture with bold strokes on a wide canvas instead of attempting to join the little dots (Nayyar 2013a, p. ix). However, unlike many of his peers, he consciously approached the subject of his study by exploring intersections of often competing but relevant domains, sometimes even spanning different disciplines in the social sciences. Thus, he has chosen to work on the overlapping and interdependent aspects of macroeconomics and development economics, theory and policy, national economies and the global context, and international economics and economic development. In analysing themes that he has taken up, he has not hesitated in stretching interdisciplinary boundaries, for instance, between economics and history; economics and politics; economics, law and philosophy; or economics and sociology. This preferred method of enquiry, along with his ideological disposition to the study of economics, as outlined, has been a key guiding factor in the advancement of his brand of heterodoxy, involving an unconventional analysis of problems and policy imperatives. Indeed, it has often resulted in a distinct perspective on issues that he has reflected upon.

In the early part of his academic career, following his DPhil thesis on 'India's Exports and Export Policies in the 1960s', he worked in the area of International Economics during the 1970s and the first half of the 1980s, covering issues on world trade, multilateral institutions, foreign direct investment, transnational corporations, international financial markets and cross-border movements of people. This overlapped with work on India's external sector followed by writings on industrialisation, analysing policies and strategies for growth and development. The intersections that he explored in this work relate, in part, to theory and policy or practice and, in part, to international engagement and economic development. His writings in this period include his seminal work on India's exports that provides deep insights into key areas needing policy attention and remains relevant even today for improving export performance (Nayyar 1976; 1988b). His work on industrial stagnation (Nayyar 1978) has been an important contribution to the literature on industrial development in India that soon became the point of departure for a large body of research on the topic, including several PhD dissertations.¹

In the period from mid-1980s to the mid-1990s, his research engaged with several issues related to international trade not only in goods but also in services, as well as the international factor mobility of capital and labour. In each case he provided both theoretical

constructs for explaining emerging trends and policy insights relevant in the contemporary context. He explored the implications of multilateral trade negotiations (Uruguay Round) and plurilateral trade agreements (like NAFTA) for developing countries (Nayar 1988c; 1989; 1992; 1995c) to emphasise the multidimensional nature of the issues involved, which warranted a cautious and nuanced approach for policymakers. His work on international migration flows broke fresh ground as it provided an analytical framework for understanding how industrialisation strategies and development processes can explain or shape migration transitions in economies. In doing so, he explored the connection between turning points in rural-urban migration within countries and international migration from countries (Nayar 1994c). In that context, Nayar (1994a) was another original contribution in terms of its empirical research and its theoretical analysis of the macroeconomic implications and consequences of labour flows and financial flows attributable to migrants for their home countries. He also worked on the cusp of theory and policy in analysing international trade in services and providing insights on policy implications, especially in the context of the multilateral trading system (Nayar 1988a; 1988c; 1989).

Although he continued his writings on issues related to world trade, he shifted his attention to Development Economics and Macroeconomics around this time. He approached the study of economic development using a macroeconomic framework of analysis and not through a conventional application of a micro-theoretic tool kit. He has worked on open economy macroeconomics and, in the context of developing countries, argued for fiscal and monetary policies to address the objectives of stabilisation (management of inflation and balance of payments) and growth, with an explicit focus on employment generation. It is employment that links macroeconomic objectives with human development and structural transformation of an economy. He has emphasised the need to seek alternative analytical frameworks that straddle time horizons to guide the restructuring of developing countries in their transition to become industrialised. This has led to his thinking on macroeconomics of development. He has hands-on experience in redesigning trade policies and in rethinking industrial and macroeconomic policies, including macro-stabilisation and structural-adjustment policies, where he has always argued that it is essential to pursue stabilisation *with* growth because stabilisation and growth are not *either/or* choices as orthodoxy sometimes suggests. His tenure at the Ministry of Finance complemented his theoretical understanding of these areas of economics acquired as a student,

teacher and researcher. It is this enriched perspective, founded on the examination of the interdependence of theory, experience and institutions that is evident in his writings on development in the context of economic liberalisation.

The outlines of a holistic macroeconomic framework for analysing the role of international trade, balance of payments constraints and its implications for industrialisation and growth strategies for countries like India and China emerged from Nayyar's research in this period (Nayyar 1988d; 1993). It provided an analytical framework, grounded in heterodox theory, for understanding the country's experience with stabilisation policies and structural reforms as it made a transition from an era of planned development towards a more market-based, open economic regime (Nayyar 1995a; 1995b). The monograph (Nayyar 1995a) based on his R.C. Dutt Lectures underlined the macroeconomic issues that acquired importance in the context of India's economic reforms initiated in 1991. It presented an early assessment of the reform process, for which he did much of the groundwork and laid the foundation for others to build on, during his tenure as the Chief Economic Adviser in the Ministry of Finance. This was entirely academic in its approach and contents. In contrast, his book, co-authored with his colleague and friend Amit Bhaduri (Bhaduri and Nayyar 1996), helped in creating a popular understanding of the reform process. It turned out to be a bestseller, translated into many languages – including Hindi – that reached out to citizens. It presented the then ongoing debate on economic issues in a language that was freely accessible, free of jargon and dogma. In the wake of the far-reaching policy reforms undertaken in the early 1990s, the authors argued for a system that could adapt to the impending changes in society and polity, and reflected on areas where the market and the State had roles to play.

In the period since mid-1990s, Deepak Nayyar worked on globalisation and the world economy, and continues to do so even now. He was, perhaps, the first among his generation of economists in India, indeed even elsewhere in the world, to analyse globalisation. His writings have played a major role in emphasising the importance of incorporating external sector issues (such as role of remittances, outward foreign direct investment from developing countries and balance of payments constraints) in standard macroeconomic analysis for India and other developing countries in the era of globalisation. His work on globalisation has explored many intersections: globalisation and history (Nayyar 1996a; 2006a), globalisation and development (Nayyar 2002a; 2004a), governing globalisation (Nayyar 1997; 1998a), globalisation and education (Nayyar 2008a), globalisation and democracy

(Nayyar 2015a) and globalisation and employment (Nayyar 2016a; 2015d). It is worth mentioning two of his books on the subject. Nayyar (2002b) brought together invited papers from distinguished scholars on the theme of governing globalisation. It was among the earliest texts on the subject and became a standard reference. A volume of his collected essays (Nayyar 2012a paperback edition, earlier printed in 2008) coherently presented in one place some of his writings on the subject of globalisation.

In respect of the world economy, he has analysed economic growth and development experiences, and the role that international institutions and global governance have played in that process (Bhaduri and Nayyar 1997). He has examined the structural transformation of the world economy and its constituents in Asia, Africa and Latin America – the parts and the whole (Nayyar 2008b; 2009; 2012b). He has written on the impact of the financial crisis and Great Recession (Nayyar 2011a) on the developing world, pointing out that large domestic markets can provide much-needed fallback options for countries like Brazil, China and India and indeed that these may even emerge as engines of growth for their respective regions, if not the world economy. He has also analysed other issues related to growth, technological capabilities and governance for emerging market economies (Nayyar 2011b; 2017) including the BRICS (Nayyar 2010a; 2016b) as well as other country groups (Nayyar 2010b). His analyses underscore the importance of external constraints on domestic growth, on the one hand, and highlight the relevance and contribution of the developing world in international context, on the other. In his work on the world economy, he has explored the consequences of political hegemony in a world of unequal partners, increasing macroeconomic interdependence in a world of capital mobility, and global public goods or global public bads in a world where positive or negative externalities spillover across national boundaries.

Much of Deepak Nayyar's work on growth and development of the world economy in the long-term historical perspective, spanning nearly two centuries, is reflected in his recent book that examines whether developing countries (that were once world leaders when viewed in a historical context) will catch up with the developed countries (Nayyar 2013a). He notes that in the six decades since 1950 there is a catch up underway, although it is concentrated in a few countries, and there is a discernible beginning of a shift in the balance of power in the world economy. There is, however, exclusion of many people and many countries from the process of catch-up. He has argued that rapid economic growth has not always been transformed

into meaningful development for improved well-being of all. He suggests that the developing countries can sustain their rise only if they ensure inclusive development, where economic growth, human development and social progress move hand-in-hand. The book highlights that there is no one uniform, or unique, path to development, as has often been assumed in orthodox economic thinking. Indeed, States and markets are complements rather than substitutes and countries that have succeeded have done so by minimising both market failure and government failure.

This brings us to his work on the theme of people and human well-being, spanning both developing countries and industrialised economies. Much of this work has been undertaken by him during the last 15 years or so. In his writings, he has highlighted that development outcomes have often failed to conform to the predictions stemming from dominant theories of development, wherein free markets and political democracy are expected to ensure efficiency and equity in the process of social transformation. Markets respond more to the demands of the rich than to the needs of the poor. They tend to exclude people without entitlements – those lacking assets or market relevant capabilities. Yet, markets seek to expand themselves by including more and more people. He has argued that the challenge is to focus on the creation of livelihood opportunities that can support gainful participation of the excluded in markets, improve entitlements and help raise their well-being. This is an issue that orthodox economic theory largely glosses over due to its preoccupation with growth and the aggregate level of national income. Similarly, he notes that although democracy includes people constitutionally and electorally, it often excludes or marginalises (the interests of) those without a voice, or numbers in their support, from the development mainstream. In the absence of purchasing power or economic bargaining power in the market, and voice or supportive interest groups in the political arena, the poor and the marginalised remain excluded. The beginnings of this thinking are discernible in some of his earlier work (Nayyar 1996b; 2001). Since then, he has written on issues of work, livelihood and rights (Nayyar 2003a); inclusion and exclusion in democracy and markets (Nayyar 2003b); macroeconomics of human development (Nayyar 2012c; 2013b); discrimination and justice (Nayyar 2011c); poverty, inequality, employment (Nayyar 2014); and the relationship between social development and economic progress (Nayyar 2015b). These writings have explored the interdependence between economy, polity and society to examine the relevant issues. More specifically, he has examined the relationship between employment, growth and development;

poverty, inequality and growth; and economic growth, human development and social progress.

At various points in his professional career, Deepak Nayyar has engaged with and written on economic theory. It started with welfare economics, particularly social choice, and orthodox trade theory, but soon he moved away to engage with other issues. Subsequently, beginning in the early 1990s, he returned to economic theory in international economics and macroeconomics. Many of his publications reflect that engagement, as for instance, his works on trade theory (Nayyar 1988a; 1996; 1998b; 2007a), macroeconomic theory and policy (Stiglitz et al. 2006; Nayyar 2007a; 2007b; 2008c; 2011d; 2014) and international migration (Nayyar 1994c; 1998a; 2002b; 2008e). His analyses have served to emphasise the need to develop a nuanced approach towards stabilisation policies and policies of external sector liberalisation. In particular, he has argued that policy choices should be grounded in theories about trade and macroeconomics, so as to take into account market failures and structural rigidities that have critical impact in shaping outcomes in developing countries.

His writings on India's development experience are interspersed throughout his work on other issues. Indeed, his engagement with India's developmental journey and its experience has often provided the backdrop for his writings on other themes. He has written on myriad aspects of the Indian economy, polity and society and their institutions in the last decade and a half (Nayyar 2006b; 2006c; 2015c). From his unique vantage point of both ivory tower academic and policy practitioner, he has provided rare insights into the politics of policymaking (Nayyar 1998a) as well as incisive analyses of various facets of India's reform process (Nayyar 2000; 2002c; 2004b). As with his book on remittance flows and their implications in the 1990s, he was first among Indian academics to analyse the implications of the emerging trend of internationalisation of Indian firms (Nayyar 2008d). Nayyar (2012a; 2012d), bringing together some of these writings on India.

Contribution to the discipline of economics

The considerable body of his work, across a range of themes and issues, places Deepak Nayyar among the foremost development thinkers of our time. The fact that his work has been guided as much by the pursuit of academic rigour as by the hands-on experience in the real world of policymaking, often at times of crisis and reforms, also makes him a leading practitioner of the subject. The intellectual integrity and the deep sense of scholarship with which he has approached

the subjects of his study have enabled him to look beyond the obvious and the orthodox. It has empowered him to recognise the relevance of alternative perspectives, pursue unconventional thinking using distinct analytical constructs and offer workable responses to address the realities of a changing developmental context. It is a context that is characterised by a shrinking presence of the State and an ever-expanding role for markets, against the backdrop of a sweeping buildup towards the globalisation of economies, people and cultures across the world. The reality of this rapidly changing context at the national level requires taking cognizance of the interplay and interdependence of markets and the institutions of political democracy, and their respective limitations, and to understand the nature of economic problems, related challenges and the policy response for the remedies.

In the methodological approach followed in his enquiry of the subject, Deepak Nayyar has taken on board the concerns, emerging out of the realities of the context that confront the contemporary world in which we live, not only in poor developing countries but also in rich, industrialised countries. He has also championed the need for research and economic policy analysis to be directed at goals that go well beyond the preoccupations of orthodox economics. The result has been the shaping and enriching of a heterodox approach to economics, which is not only relevant for its scope of study, but also encouraging in its results, especially for application in developing countries. With his distinct perspective, a flair for writing and lucidity of expression, he has contributed handsomely to the success of heterodox thinking in economic analysis and to its access and acceptance among the students and the practitioners of the subject in India and abroad.

Apart from the impact of his work on heterodox thinking in economics, Deepak Nayyar has contributed to the literature on globalisation in its different facets, both from the perspective of the world at large and that of developing countries, as well as India. He has been among the few who have examined and written on macroeconomic theory for developing countries and on the macroeconomics of development. This work spans a wide range of issues: stabilisation programmes, structural adjustment, public finance, economic reforms, industrialisation, trade liberalisation or financial deregulation and capital account liberalisation. In the process, he has enriched the relevant literature immensely. Moreover, he has put all this knowledge from his diverse thinking and writings to good use in examining the evolution of the world economy in a long-term perspective, to focus on what are now described as developing countries. In doing so, he sketches the big picture across continents in space and centuries in

time. This constitutes a departure from much of the literature on the subject and contributes to an understanding of economic development in its much wider historical context. Indeed, liberating such work from the confines of economic history and extending it to the macroeconomics of development, imparting it with an appeal that is meaningful and universal in its reach and application across disciplines, has been a major achievement.

The phenomenon of globalisation witnessed in the 20th century is not new in human history. While it has provided significant opportunities to the developing countries to catch up with the industrialised world, there are various aspects of it that pose serious challenges to the growth of the world economy and the ability of people, especially those excluded, to benefit from it. The challenges emanate from the pace of globalisation – in the increased openness, interdependence and integration – and the inadequacy in global governance. Globalisation is being driven by markets, and open markets are not easy to govern, more so when they transcend national boundaries. There is a problem of regulating externalities in production and investment risks, when the economic space (of markets) and the political space (of governments and regulators) do not overlap. There is also the issue of shrinking national policy space due to unequal and, sometimes, hegemonic enforcement of global policy regimes, an unfortunate and undesirable accompaniment of the globalisation process. It undermines the State's capacity to promote equity and inclusion in the economies of latecomers to development. Indeed, globalisation, in its current era, has made it more difficult for governments to intervene and address exclusion. There is, hence, a need for improved global governance to address asymmetries in rules governing economic activities that are getting globalised (tradeable) and those that remain relatively insulated (non-tradeable). For example, trade and capital flows are relatively free, but technology and labour flows remain restricted to the disadvantage of the excluded and the poor residing in developing countries.

Deepak Nayyar has written extensively on these issues, often ahead of others. Importantly, he has been at the forefront of efforts at the international level to set the agenda for global governance reforms, and to promote global public goods and regulate global public bads through the reform of the existing international development, finance and trade institutions.² He has sought to address the emerging issues and the missing institutions in the areas of global macroeconomic management, international financial architecture, transnational corporations and cross-border movements of people through his research on, and engagement with, multilateral organisations and international institutions.

In his work on macroeconomic theory, Deepak Nayyar has consistently highlighted the differences between the economies of industrialised countries and those of the developing countries. It has necessitated an approach that relates economic theory to institutional context and exploring heterodox perspectives for analysis, diagnosis and prescription. He has argued that macroeconomic constraints on growth operate across time horizons and short-term policies have inevitable long-term consequences. That makes the distinction between short-term macroeconomic models and long-term growth models quite redundant in their application to developing countries. It also allows him to make a case for the use of macro-theoretic frameworks, suitably modified to reflect the needs of the local context, in understanding and guiding the process of structural transformation in developing countries.

In rethinking development, Deepak Nayyar has emphasised the importance of initial conditions, the significance of institutions, the relevance of politics in economics and the critical role of good governance, all of which collectively define the eventual outcomes of a development process. He has argued that the conventional approach to trade and industrialisation is narrow in its focus and selective in the use of theory and experience. There is more to trade policies than the choice between outward and inward orientation and there is more to industrialisation than trade policies. While the causation between trade and industrialisation runs both ways, the macroeconomic determinants of, and constraints on, industrial growth and trade are significant and, therefore, cannot be ignored in developing countries. He has highlighted the importance of the demand side, the implications of demand-supply linkages and the pitfalls of overlooking the role of technology. He has argued that the degree of openness and the nature of State intervention in the process of industrialisation are strategic choices that cannot be exercised once and for all. Those choices are dependent on the context and the stage of development and therefore must be allowed to be changed over time.³ In his work, Deepak Nayyar has not only exposed the limitations of economic orthodoxy, but has successfully advanced the analytical and policy guidance frontiers of the discipline pertaining to the industrialisation of developing countries.

Conclusions

In conclusion, Deepak Nayyar's contribution to bridging the gap between the world of academia and research on the one hand, and the art of policymaking on the other, cannot be overemphasised. His

contribution to revitalising several institutions of higher learning – universities, research institutions, and research-for-policy initiatives – is equally significant. There is also an engagement with the public sphere. He has played the role of the public intellectual in society, whose task is to be independent and unbiased in judgement on issues that are economic, societal or political. Neither dogmatic nor doctrinaire, he has never accepted simple propositions as articles of faith that leave no room for nuances. His ability to question every assumption, the capacity to criticise both orthodox and unorthodox thinking, the readiness to not just attempt different answers but pose different questions, always with rigour and incisiveness, while steadfastly keeping in mind the well-being of the common man, has been refreshing and remarkable. This century requires creative and imaginative approaches and solutions to pressing global problems such as persistent poverty, inequality and natural environment sustainability – some of which are attempted in this book by his colleagues and students. Indeed, Deepak Nayyar's work points out the direction in which we may need to proceed.

Notes

- 1 His work on India's Industrialisation and some related contributions were subsequently brought together in a well-received edited book, Nayyar (1994b).
- 2 See, for instance, Nayyar (2002b) and the review of the body of his work on globalisation in the earlier part of the chapter.
- 3 See, for a brief elaboration, the introduction to Nayyar (2012d) or its 2008 hardbound print.

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