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Book Reviews

Money, Finance, Political Economy – Getting it Right, Deena Khatkhate, Academic Foundation, New Delhi, 2009. Pp.385. Rs. 995.00.

The book under review contains 27 articles divided under five parts i.e., (1) Money (2) Finance (3) National Economy (4) Governance and (5) International Economy. These articles mainly deal with the issues relating to money and finance, monetary policies and developments, India's economic reforms, the role of intellectuals in the Indian polity, etc. Almost all the articles are very old, written over 40 years ago and therefore, one can try to understand the developments in the historical context of the past arena. While it is difficult to summarise the main arguments, in all the articles included in the book, one can briefly indicate that these collection of essays pertain to main issues of money and monetary policies, national and international aspects of financial sector reforms in developing countries, on the political economy of development. One may agree or disagree with Shri Khatkhate's conclusions in the articles; but one will have to accept the fact that his understanding of the World Economy and its developmental aspects is indeed original and innovative.

What is most important today is his analysis of the international economy, particularly the working of IMF, the financial crisis and trade policies and business opportunities in Asia. One would agree with him that there is an urgent need to review the working of IMF in the context of recent developments in the World Economy after globalisation and more particularly in the context of recent global financial crisis. There are several debatable issues involved in reshaping the International Monetary System and one would like to have another Keynes in 21st century to evolve a new, effective and vibrant international monetary system and order.

One may conclude that though these articles are written decades ago, they still preserve their freshness and some of them are able to anticipate events and current developments with a remarkable degree of precision. The author deserves to be appreciated for bringing out such a thought provoking publication which will induce the research scholars to further research the areas of economic development and international monetary issues.

Vadodara – 390 007. R.D. Pandya

India: Monetary Policy, Financial Stability and Other Essays, C. Rangarajan, Academic Foundation, New Delhi, 2009. Pp.428. Rs. 995.00.

This compendium of essays by the same author holding a vivid proof to his scholarship, originality and wisdom of his experiences acquired in coveted positions in India has both theoretical and policy importance. Comprehensive as it is, the book with an elaborate and appropriate introduction is a good addition to literature on various financial, economic and governance issues in the Indian economy currently wedded to the philosophy and policy of faster and more inclusive growth.

The book consists of four parts. Part I discusses major issues related to monetary policy and fiscal management. It begins by placing before readers the challenges confronting the monetary policy. The crucial issue, as rightly stated, relates to the feasibility of the pursuit of the objective of price stability in conjunction with the ability of the economy to attain and sustain high growth (p.39). The author eloquently brings out the divergence between real rate of interest and real rate of growth and cautions that maintenance of financial stability is in the long run interest of economic stability (p.51). The other essays in Part I throw light on fiscal responsibility, dynamics of debt accumulation, fiscal federalism, issues before Twelfth Finance Commission and approaches and recommendations in the report of the Commission. In a specific context the relevance of Keynesian policy prescriptions is critically examined. There is a sharp observation that even Keynes recommended his approach for 'pump priming', but not to keep the pump running (p.93). No doubt this can serve as a useful warning for those who believe that in the recession hit-economy Keynesian theory has become totally relevant. The case and comfort with which the author is able to restructure issues for fiscal management to facilitate acceleration in growth with macroeconomic stability (p.153) are exemplary as the analysis of these issues can sufficiently enrich literature on public finance and fiscal policy in India.

The leading facets of growth and development are discussed with some empirical evidences in Part II of the book. This part of the book can provide stimulus to researchers in social sciences viz. Economics, Political Science, Sociology and History. The essays on growth and social development, governance, employment and growth, state, market and the economy and the intricacies involved in the implementation of Rural Employment Guarantee Scheme have enough practical significance, besides serving as instruments for evaluating the role responsibilities of the modern State. The author's concern for the poor and disadvantaged section of the society comes to the fore when he asserts that economic growth becomes only one aspect of human development (p.176).

Notwithstanding the tenacity with which the author discusses the issues of governance in the context of growth, development, employment and social development, we may identify some degree of conflict of views as regards to the role of the State itself in two different contexts. The essay on *Economic Growth and*

Issues of Governance refers to the book titled *Reinventing Government* by David Osborne which argues that the role of the government is to "steer, but not row" (p.188). The essay admits that it is a landmark book. In the essay on *State, Market and the Economy*, it appears at the outset that a different position is taken by the author. He quotes with a fair degree of approval Tony Blair and Gerhard Schroder who in their book *The Third Way – Die neue Mitte* (1999) forcefully argue that "The state should not row but steer". Obviously it is difficult to reconcile and coordinate the view of Osborne that of Tony Blair and Gerhard Schroder.

The sectoral issues covering Industry, power, banking, insurance, pension system and agriculture are well delineated in Part III. The paradigm shifts in industrial policy are vividly brought out in the period following the announcement of new economic reforms. What is strikingly important is the ultimate goal of improving the function of both the public and private sectors in the globalised world with a greater competitive environment. The pragmatic outlook of the essay on industrial policy is abundantly clear in the observation that what was sought to be achieved through the new industrial policy declared in 1992 was the improvement in the functioning of various entities, whether they were in the private or in the public sector (p.277). The hard reality after the announcement of new industrial policy was the decline in the proportion of R&D expenditure in the private sector even by 2000 (p.286). The effectiveness of banking sector reforms is not taken for granted. The prudence of the author drags our attention when he cogently observes that "As the task of the banking system expands, there is need to focus on the organisational effectiveness of banks" (p.306). Some key issues relating to financial inclusion are analysed with foresight in Part III. In fact all the issues and challenges of financial inclusion, which currently is a big dream of India are succinctly summed up in the conclusion that "Financial inclusion is no longer an option but a compulsion" (p.315).

Part IV contains essays on globalisation, external sector, capital flows and the recent financial crisis. Even a simple truth is stated in a very effective form when the author points out that the essence of globalisation is connectivity (p.345). The impartial and impassionate approach is exhibited in the pages that bring out both gains and losses of globalisation (pp.349-365). A similar approach is maintained in the vivid description of the recent financial crisis that engulfed many countries. In the words of the author "The shock waves produced by the financial crisis will have their own effect on the structure of capitalism. Acceptable capitalism would require more regulation. Run – a – way financial innovations that are dysfunctional do more harm than good" (p.409). This is really an acceptable stand taken by the author of the book under review who has had a profound, lasting and decisive impact in charting the economic direction of the country over the last quarter century.

The academic significance of the essays on challenges for monitory policies and dynamics of debt accumulation would have been much had the author included the data for the recent years instead of ending up with the year 2001-2002. All the papers in Part II end with conclusions which are very insightful for researchers. There is no

disputing the fact that all the essays which are ending with conclusions are more enlightening and inspiring than the other essays without such conclusions. However, without any hesitation it can be said that the book will remain influential in academic as well as policy making circles in the years to come.

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Agricultural Growth in India: Role of Technology, Incentives and Institutions, A. Vaidyanathan, Oxford University Press, New Delhi, 2010. Pp. xvi + 225. Rs.675.00.

India is currently passing through an intriguing phase. The Planning Commission and the Government spokesmen announce with much elation that the Indian economy is growing between 7 and 8 per cent per annum and could enjoy double digit growth rate in another couple of years. The Prime Minister, on the other hand, expressed extreme concern at the National Development Council meeting held in May, 2007 about agricultural stagnation, technological exhaustion and weak viability of farmers and distress suffered by them. He went to the extent of warning the country that both Indian growth and poverty elimination would lose their thrust if agricultural stagnation continues. Nearly three years have passed without any breakthrough on the agricultural front. Meanwhile, Naxalism and disaffection among farmers and rural communities is assuming a menacing scale. The Prime Minister places Naxalism even above terrorism as a threat to security and law and order. Can one reconcile these two views—optimism of the Planning Commission and the gloomy perspective projected by the Prime Minister? The book under review by A. Vaidyanathan (A.V. hereafter) is very timely and helpful in taking a balanced view of the prospects in agriculture and for the Indian economy. AV provides an authoritative assessment of agricultural policies and emphasises the urgency of a thorough-going reforms in policy making for agriculture. He does not shrink from recognising the gravity of the situation in agriculture, but he also points out the potentialities and spells out in detail the policy agenda which can get India out of its messy agricultural crisis. The book is not soothing, but nor does it project doomsday. As a rigorous analyst, AV's focus remains firmly on tackling the crisis without yielding to panicky responses or looking for spurious solutions.

The purpose of this review is to look at the crisis in agriculture from the broader societal perspective. A.V. remains within the boundaries of economics to gain depth and to make it easy to convey the message to the policy maker and policy analysts. I find, on the other hand, that the societal perspective is of help in carrying the story some steps beyond the point reached by AV though this extension remains incomplete and impressionistic. Rigorous analysts like AV are hardly likely to

welcome this step. I am still going ahead as I hope to show that policy analysis which stops at recommending Do's and Dont's for the government misses some important features of agrarian situation in India. I would also like to make the point that the agricultural crisis needs to be viewed as an agrarian crisis with its roots in the societal structure and the shadow this structure casts on policymaking for agriculture. While agricultural crisis tends to draw our attention mainly to the physical aspects of agriculture like technology and inputs, agrarian crisis takes a holistic view including, besides the physical aspects, the status, viability and enterprise of agrarian community, its linkages with mainstream markets, institutions and networks and the attention it gets in policymaking.

Agricultural Policies: AV's Perspective

The title of the book could be a little misleading as it may suggest that the book is concerned only with agricultural growth. I am happy to see that AV's perspective is agrarian rather than only agricultural. It is best to begin with a longish quote which is self-explanatory: "a large section of agricultural scientists, administrators and economists prefer to focus on technological improvement and larger investments as the prime drivers of growth…..The critical importance of institutional and policy reforms to realising faster, more equitable and sustainable growth is not advocated even by academic scholars:…..None of these reforms are on the agenda of the government or any political party …. The attitude of the political class to even contemplate reforms is not merely a reflection of preoccupations with short-term prospects of gaining or losing power or of a general myopia in addressing problems from a long-term perspective. It is also rooted in the fact that the present dispensation has evolved in a manner that gives a large and growing scope for those in power to use policy and institutions selectively, often in contradictory ways and always as a rich source of power and patronage for political and personal advantage. There is hardly any serious, organised challenge to these deeply entrenched features of politics and governance" (p. 215).

In the light of this perspective, AV's prescription given below sounds wishful and, hence, unconvincing in a study which otherwise remains at high level of rigour and objectivity: "Achieving the Eleventh Plan target of 4 per cent annual growth in agricultural sector is thus unlikely. The more practical approach would be to persuade the sections of political class, bureaucracy and civil society to implement a comprehensive programme covering technology, institutions, and incentive regimes in a few selected districts/agro-climatic regions…. Success in these special project areas would help assuage apprehensions of farmers about the impact of reforms and generate wider public support for them" (p. 215). AV is cautious to add that there may not be takers for such an experiment. The book ends on a far from cheerful note: "without some such initiative to break the logjam, the prospect of rejuvenating the rural economy will remain bleak" (p. 216).

Policy Glimpses

The book has two somewhat dissimilar parts. Introduction (18 pages) and Chapter 5 Prospects (19 pages) are like foothills accessible to beginners and general readers. They convey in a readable mode the main message and scenarios of the book. Chapters 1 to 4 with their end notes, appendix and 9 page bibliography, on the other hand, are like sky-kissing Himalayan ranges which could be tackled by only adequately equipped mountaineers. In a lighter vein, they are like the version in research of Adult Only film! Only mature (not necessarily old, nor all old!) researchers would be able to traverse through them without losing their way. The style and language are of rigorous researcher, findings tentative and, often, controversial and most conclusions and interpretations vulnerable to reversal by future researches! Research is a risky venture in the sense that it has few robust generalisations and far too many weaklings leaving the researcher in a chronic state of anxiety/excitement about what the future brings! There are two agriculture-specific features which make the situation even worse in the terrain surveyed by AV. First, in agriculture, rural and agri-rural-related features, variations across even tiny communities like villages are wide and averages and other summary measures at aggregate levels lose their usefulness. The policy maker, on the other hand, relies heavily on such measures. Often, neither the policy maker, nor the implementer, not even the researcher evaluating policies know enough about the ground level situations. In India, decentralisation is discussed with much passion and vigour at the state and central levels but little concrete is done at the ground level. The second feature which is partly a result of absence of decentralisation is the sad state of data sources available for monitoring, evaluation and research. AV has added a full five page appendix to Chapter 1 to bring out the data inadequacies. Referring to his findings on agricultural growth, he cautions: "the findings are necessarily tentative…. they show the need for, and potential of, further research based on more comprehensive and reliable data for better understanding of natural, technological and policy factors that drive agricultural growth" (pp. 32-33). It is futile to try to summarise the findings in Chapters 1 to 4. AV brings together his own past reaches after updating them and other relevant literature. The focus is not only on findings but even more on communicating with other researchers and policymakers on issues relating to data, methodology and likely infirmities in findings. An alternative which I try is to present a key finding from each chapter to indicate what the policies have been sowing of which the agrarian crisis is an outcome.

Agricultural Growth

Even during the decade of green revolution (1970-73 to 1980-83) only a third of the districts covered in AV study had growth rate of 4 per cent per annum which is the target for the Eleventh Plan. During the next decade (1980-83 to 1990-93) this

increased to a little over 50 per cent. The rest were below 4 per cent per annum with about a fifth of them having growth rate of less than 1.5 per cent per annum and another about 15 per cent experiencing decline in output (see Table 1.10 on p. 33). In the recent phase of stagnation, many more districts must have fallen below the desired growth rate of 4 per cent per annum. AV attributes this to far too centralised planning, poor implementation and neglect of community-level institutions. Decentralisation and agro-climatic regional planning which are essential for broad-based agricultural growth have been totally neglected.

Technology

The basic weakness in technology is the low yield per unit of water consumed by crops: "irrigated yields per ha of cropped area are much less than the potential of currently available biochemical technology…the need is to increase water use efficiency in order to increase the rate of agricultural production, both to sustain faster overall growth in the economy and reverse widening disparities in both incomes and employment opportunities between rural and urban areas…there is considerable scope for increasing productivity of rain-fed lands through soil and moisture conservation measures. It is also essential to redress or at least mitigate the growing disparities in growth and well-being of people between irrigated and rain-fed areas. Low water efficiency is due to deficiencies in design, implementation, and management of water compounded by economic policies that encourage inefficient use" (pp. 84-85). AV also warns that "Official estimates of the scope for increasing surface water for irrigation—whether by construction of large dams or through interlinking of rivers—are vastly exaggerated" (p. 84). In fact, experts believe that demand for water will overtake India's total water resources by the early 2020s! (Raju, 2005).

Incentives

"A large part of subsidies—much of it is hidden and implicit—is due to huge inefficiencies in production and distribution of inputs. Improvements in efficiency can significantly reduce the magnitude of subsidies. Substantial increase in effective prices of inputs is necessary to reduce the burden on the fisc and for inducing farmers to use them more prudently and efficiently. A systematic and vigorous campaign is necessary to explain to the public the necessity to reduce subsidies in the interest of ensuring healthy, dynamic and sustainable agriculture, and for enabling the government to increase investments to achieve faster growth of incomes, employment, and address serious deficiencies in basic social amenities and welfare programmes" (pp. 136-137). AV also demonstrates that the subsidies benefit relatively small sections of relatively better-off farmers and not the vast masses of

poor farmers and that they are responsible for wastage and exhaustion of critical inputs like land and water which are not reproducible.

Institutions

Active and effective community-level institutions are indispensable for agricultural and rural development. They are essential for participatory, accountable and effective local governance. They help farmers and other rural people to organise viable economic activities. Most important, they empower rural people to deal with mainstream institutions, networks and processes on fair and equitable terms. Today there is a practical vacuum of community-level institutions in rural areas. This at a time when they are most needed. Traditional institutions like patron-client relations and joint families are disappearing. Rural people have to deal with the outside world with which they are getting linked when they are hardly ready for it. People are getting pushed out of agriculture and traditional occupations. New institutional forms like Self-Help Groups (SHG) are emerging but they are still in a beginning stage with very modest capabilities. An institutional form which has a long history is agricultural credit co-operatives. In early 1950s a review committee suggested major reforms to make cooperatives a vehicle for development and modernisation of agriculture and the farming and rural communities. AV finds cooperative credit in a state of decay and collapse: "The rate of disbursements has greatly slowed down in the last few years due to growing incidence of defaults and accumulated losses. During the early part of the current decade, nearly half of the Primary Agricultural Cooperatives (PAC) were incurring losses, recovery rates were 60-65 per cent with accumulated losses of Rs.4,600 crores. The position of higher tier institutions was no better…. The deterioration in the institutional and financial health of the entire structure debilitated it to the brink of collapse" (p. 195). Instead of the co-operatives helping agriculture and farmers, the government had to divert attention and resources to prevent their collapse!

The policy glimpses given above provide convincing evidence of how the policy we sowed in post-Independence period has given rise to the agrarian crisis which, in turn, is nested within a crisis in Indian economy. AV is too sober a policy researcher to raise false alarms. In fact, he could be faulted for the extra caution he takes in presenting his findings with all their limitations and infirmities. Readers may wonder whether AV defends his findings or he merely presents them to be interpreted by others as best as they can! But the glimpses given above, taken together, do indeed form a powerful critique of our agricultural policies. There are many recent studies which support AV's perspective on agriculture and farmers (Rao, 2009a). The NSSO survey of farmers in 2003 shows that farmers are disillusioned and eager to leave agriculture (Bhalla, 2006). The researches by Ray and colleagues in IGIDR bring out the continuing problems of degradation of land and neglect of rain-fed agriculture (Ray, 2007). There is a substantial literature on farmer suicides and continuing

distress among farmers (Reddy and Mishra, 2009, Rao, 2009b). A source which researchers are likely to miss but which is a clear pointer to the future is the media reports on agitations by farmers and other disadvantaged groups to resist the policies and projects adverse to them. Policy making so far has treated these groups as too passive and weak to worry about their protests. The situation seems to be changing fast with the policy maker coming under increasing pressure to carry the disaffected groups along in policy making. They can no more be treated as non-existent as in the past! I believe that a weakness in AV's perspective is the implied assumption that the policy maker has ample time and freedom to try out new approaches in a few regions to improve policies and make them effective. It is more likely that in the coming years the policy maker spends more time and energy in pacifying the protestors than in show-piece projects!

A Societal Perspective on Policymaking in India

This brings me to a more basic problem in the development of Indian society. The problem is that despite the fact that the Indian society is a functioning democracy wedded to Gandhian goals and values, the accountability to the vast numbers of the poor and disadvantaged is practically non-existent, commitment to long-term sustainable and broad-based growth and conservation of environment and critical resources like land water is abysmally low and support and subsidy policies remain sharply biased in favour of the better-off sections. The references given at the end indicate some of the recent studies which corroborate AV's findings and cover wider ground.

The shining side of the coin is that this same democracy achieves near double-digit growth and elites, middle classes and organised groups accounting for about 15 per cent to 20 per cent of population achieve noticeable improvements in life-style with some reaching peaks of affluence. However, AV points out that "conflation of the functions of policy making, investment decisions, operation of public systems, and their supervision in the government makes up for opacity in their operations and gives ample scope for those in power to manipulate them to serve the interests of parties in power and their supporters and for outright corruption; and there are no effective mechanisms to ensure public accountability of government and of public agencies based on independent and transparent audit of performance" (pp. 17-18). He also identifies a feature of the polity as a factor behind the biases in Indian democracy "With intensification of competitive electoral politics…. governments of all political hues used this stratagem (of benefitting a few at the cost of many) (p. 119).

A little reflection would show that one should go deeper to find out how the few beneficiaries of the present dispensation manage to sustain the system and how in a democracy the numerically large masses of the poor and disadvantaged remain its helpless victims. The challenge to the social scientists is to discover the hidden programmes written within the cells of the societal structures which give rise to the

features of politics and governance pointed out by AV. A clue which is interesting to follow is that the dynamics of Indian society, like that of human societies in general, is shaped by interactions among groups which both compete and co-operate and between these groups and the masses which remain dispersed and unorganised. It is possible to distinguish roughly three kinds of groups; the ruling elites, the co-opted middle classes and the organised lower groups who use their numbers to protect their interests and fight for greater share in the cake. New groups emerge at all levels and there is possibly a slow process of erosion in the power of the ruling and co-opted groups to milk the system for their own benefits. The new groups which demand share in these benefits and the lower groups which work to increase their share have the effect of widening the base of democracy but, also, of exposing it to unprecedented political turbulence which can destabilise and even derail the society. Crucial is the quality of leadership given by the ruling groups and the wisdom with which the beneficiaries accommodate the new entrants in the economic, political and social spaces. Optimism on this score would be premature. A point which social scientists seem to ignore is that groups in general and particularly the ruling groups and those at the top are extremely selfish, self-centred and skilful in projecting what suits them as serving the nation and humanity. The groups pursue short-term gains and are rent-seekers whenever they get opportunities or create them. There are rare instances of ideological groups bringing about major changes in society. But, as the cases of Lenin, Gandhi and Mao indicate, eventually the ideological euphoria wanes and the society reverts back to its normal structure with the ideology locked up safely in scriptures! The prophets are worshipped, not followed! They do sow seeds of change, but the change which endures does not conform to the claims of hagiographers.

The interesting point is that there can be sharp divergence between the behaviour of the individuals in the group and that of the group itself. Individuals are altruistic and passionate about equity, social justice and harmony in society. They are genuinely shocked by deprivations and human degradation they find around them. However, the groups to which they belong pursue relentlessly their quest for higher status and power. While the individuals work as opinion-makers and activists to change the societal structure, the more decisive factor in societal change is the behaviour of groups at the top and the countervailing action of other groups—established, newly emerging and still in the process of formation. The group behaviour is influenced not so much by the individual members as by the group leaders who put loyalty to group and commitment to its narrow interests above all other loyalties and concerns. The analyses of policymaking for agriculture need to be located in this changing societal structure triggered by interactions among groups.

It is easy to write glibly about societal structure and groups as I have done. It is extremely difficult to demarcate the groups and analyse their strategies and impact on policy making. This is an analytical area which needs stalwarts like AV having the necessary stature and reach to explore it. It would be the hope of friends and admirers

of AV that he carries the story of agriculture beyond the point where it now remains. The lesson is clear: We are reaping what we have sown. What yet needs to be brought out is how 'WE' managed to sow what has been sown over nearly three post-Independence generations. WE here refers to all those who have benefitted substantially from development and have, in fact, received much larger than their fair share in the fruits of development. In the preface, there is a hint that with this book AV would 'call it a day'. I would like to close this review with a friendly protest. After this book, let there be an interval if there must be, not a full stop!

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