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ECONOMIC DEVELOPMENT

**SNAPSHOTS OF WORLD-MOVEMENTS IN COMMERCE, ECONOMIC
LEGISLATION, INDUSTRIALISM AND TECHNICAL EDUCATION**

By

BENOY KUMAR SARKAR

**Professor, National Council of Education, Bengal,
Membre Correspondant de la Societe d'Economie Politique de Paris,
Author of The Futurism of Young Asia, The Science of
History, The Politics of Boundaries,
etc.**

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TO
MAHADEO GOVIND RANADE
AND
ROMESH CHUNDER DUTT
PIONEERS OF ECONOMIC STUDIES
IN MODERN INDIA

These Snapshots of Contemporary
Movements in World-Economics
Are Dedicated.

PUBLISHERS' NOTE

Economics is the foundation of Politics, and it cannot be denied that the former has been ignored too long in our country to its great injury. This handbook of *Applied Economics* is, we believe, the first of its kind in our country, and, in view of the changing economic conditions throughout the world, of the utmost practical importance to us. The observations are all based on first-hand knowledge, derived from visits to workshops and institutions, as well as conversations on the spot. Post-war Europe is in the melting pot and fraught with lessons of vital significance to fast-changing India.

And India comes in for her share of discriminating discussion. "The object in these sections," tells the author in his Foreword to the book, "is to furnish an objective basis of interpretation and attempt an estimate of India's present place in the scale of materialism." The chapter that closes the work contains a scheme for her material development which, in its definite suggestiveness, opens a wide field of vital work to do if India were to take her place among the competing nations of the world--work which demands immediate attention and has been comparatively ignored owing to the glamour of politics.

The Bibliography at the beginning and the exhaustive Index at the end will, it is hoped, be of great utility.

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PREFACE

I

THESE investigations comprising, as they do, different phases of applied economics have arisen in the course of my travels since the winter of 1920 in France, Germany, (Rhineland, Prussia, Saxony, Thuringia and Bavaria), Austria, Switzerland and Northern Italy. It has been sought to take snapshots of contemporary world-movements in commerce, economic legislation, industrialism and technical education in their geographical and historical perspectives.

The sources of information are mainly twofold. First, my personal obligations are numerous and varied. The directors of factories, proprietors and managers of banks, agents and secretaries of insurance societies, owners of landed estates, farmers, heads of export-import offices, rectors of commercial, technical and agricultural schools or colleges, revenue officers, members of different ministries, statisticians, professors of economics, labour leaders, welfare economists, engineers and chemists employed in industrial research, as well as commerce and manufacture journalists are responsible for many of the facts and interpretations bearing on economic dynamics such as have found a place in this volume. The papers are backed by a mass of concrete experience derived from visits to workshops and institutions as well as conversations on the spot.

Secondly, the data in print have been sought from the dailies of the different countries visited. The intellectual environment owes its character to the *Journes Industrielle* and *Matin* of Paris, the *Deutsche Allgemeine Zeitung* and *Berliner Tageblatt* of Berlin, the *Neue Freie Presse* of Vienna, the *Neue Zuercher Zeitung* and *Journal de Geneve* of Switzerland, and the *Corriere della Sera* of Milan. The weekly *Berichte aus den Neuen Staaten*, later known as *Wirtschaftliche Nachrichten* (Vienna), has also belonged to the regular scheme of studies.

The British standpoint has been followed in the *European Commercial* (a weekly Vienna), *Export World* (a monthly, London), the *Italian Mail* (a weekly, Florence) and the financial section of the *London Nation*.

Select numbers of *La Formation professionnelle* (a fortnightly, Paris), *Revue d' Economie Politique* (a bi-monthly, Paris), the *Weltwirtschaftliches Archiv* (a quarterly, Kiel), *Schmollers Jahrbuch* (a quarterly, Munich), *Annuaire International del'Institut International d'Agriculture* (Rome), and *Giornale degli economisti e rivista statistica* (a monthly, Rome) have furnished important hints in the matter of orientation to world-economics.

The monthly *Bulletin* of the *Societe d' Economie Politique* of Paris, of which I am a member, has likewise been an aid in regard to contact with the developments in thought and practice.

For Russia (Eastern Europe generally), the Balkan complex and Turkey, the most important sources are German and Austrian and to a certain extent Swiss. In Italy the information is mostly confined to Italy.

Professor Riccardo Bachi's *L' Italia Economica nel 1921* (Citta di Castello, 1922) describes, item by item, the economic situation in Italy in 1921 with an appendix on the developments in 1922. The sections dealing with *politica economica*, i.e., economic politics, the politics of economics, or roughly speaking, economic legislation, furnish valuable data in regard to the public movements and activities influencing economic life.

The years 1921 and 1922 were for Italy, as for other countries, the years of great crisis. As a record of post-war economic depression Bachi's year-book exhibits an important phase in contemporary evolution. Besides, the social background of the Fascist *coup d'etat* automatically appears before the eyes.

The Indian data, which have been occasionally put in for purposes of comparison, are gleaned from *Industry and Commercial India*, two monthlies of Calcutta, the *Indian Year-Book*

(Bombay), *Calcutta Commercial Gazette* (a weekly), the government's annual statement exhibiting the "moral and material progress and condition of India," the Bengali monthly *Prabasi* (Calcutta), and the Hindi *Aj* (a daily, Benares) and *Abhyudaya* (a weekly, Allahabad). The chief object in these sections is to furnish an objective basis of interpretation and attempt an estimate of India's present place in the scale of materialism.

II

Evidently, the material is more than can be managed within the compass of a single volume. The problem has consisted in cutting down and abridging the stuff as much as possible. And yet no attempt has been made to cover the entire field of economic development in a comprehensive manner, whether region by region or topic by topic. The subjects have been taken in according as they came. The different chapters would thus appear to be certain economic pages from the diary of an Indian traveller in post-war Europe, engaged, as he was, in watching the "moments" or phases of evolution in agriculture, manufacture, and commerce.

Each of these snapshots is complete in itself in regard to the data, method of treatment, and theory, should there happen to be any. No cross-references are required. And since each carries its own dates wherever necessary it is easy at every point to disentangle the universal and the abstract from the ephemeral and the concrete.

There is but one postulate running through the whole collection. It may be worded thus: Whatever has happened in the economic sphere in Eur-America during the last half-century is bound also to happen more or less on similar and even identical lines in Asia and of course in India during the next generation or so. This indeed is the message to which the sociological studies in my previous works, for example, *The Futurism of Young Asia* (Leipzig, 1922), have inevitably led.

The news of to-day is the history of to-morrow. The news-essays, as many of these papers are, although covering very short periods, may therefore be taken to be contributions to post-war economic history within definite limits. Some of the details, disconnected as they will appear to be, are likely to possess significance as tit-bits of commercial geography.

The political background of these economic data has been set forth in my *Politics of Boundaries and Tendencies in International Relations* which is really a companion and complement to the present work. It is being published at Calcutta (Messrs. N. M. Ray Chowdhury & Co.)

III

There was a time when economic history or historical economics used to be appraised as a possible source of epoch-making consequences on economic science. It must be observed to-day that notwithstanding the daily increasing output of historical economics the "science" of economics has found hardly any reason to get modified in its most fundamental aspects. In the realm of pure theory, so far as a real law or significant generalization is concerned, the science of economic "values" is virtually independent of historical studies. The hopes of economic history have thus been frustrated as a reorganizing force in economic science. The science is continuing to advance almost exclusively on "classical" lines.

But all the same, historical economics has succeeded in justifying itself, not only as a branch of culture-history, but as a handmaid to applied economics or the art of economic development as well, and to this extent as an undoubted auxiliary to the science of economics. The impact of these historical investigations on "pure economics" is, moreover, quite considerable and must not be overlooked.

Biographical accounts of industrial pioneers, statistical reports of business concerns, stories of the growth and development of individual factories, banks and trading houses,

summaries of experiments with fatigue, hours of labour, profit-sharing, shop-council, municipal ownership, nationalisation, birth-control and other conditions affecting the life and efficiency of workmen and the quality of the population in general, descriptions of co-operative transactions in agriculture, credit or housing, investigations in psychotechnics and industrial hygiene, and such other literary productions have been growing in quantity and variety. The pure theorist is not impervious to all these realistic data, but on the contrary has been seeking more and more to exploit them adequately in order to humanize, socialize and spiritualize his study of the "economic man." The sociologist Franz Oppenheimer's *Theorie der reinen und politischen Oekonomie* i.e., *Theory of Pure and Political Economy*, (Jena, fifth edition 1924), is one of the latest embodiments of these new tendencies in economic science.

Economics as such has not indeed been transformed by these historical humane studies. But there seems to be hardly any doubt that the psychological attitude of the "scientist" in regard to economic phenomena has been profoundly modified. The change can be characterized in one word as the conquest of economic science by what for the want of a better term may roughly be described as "socialism."

The socialistic trend of economic thought is patent in France, Germany and Italy—even in circles that hold no brief for socialism.

IV

A most typical instance of this expansion of socialism is to be found in Professor A. C. Pigou's *Economics of Welfare* (London, first edition 1920, second edition, 1924). The author nowhere mentions the names of Karl Marx and Lenin. Even the words, Soviet Russia, Bolshevism, communism, nay, socialism have been carefully avoided. And yet from cover to cover the treatise is one long, strenuous and comprehensive attempt to discover (cf. the problem in Part I chs. VI and VII), as much and as often as possible, the "science" i.e., the

strictly logical arguments, *in favour of*, if not the maximum, at any rate, a great deal of what the "poor" or the labour point of view in economics has been demanding during the last two generations.

The author has legion of *but*s and *ifs* in his thesis. Nor is his exposition anything but tentative and controversial in many particulars, as nearly every treatment of economic issues is bound to be from the nature of the case. But his work has already demonstrated how British economics is not to halt at John Stuart Mill nor at Alfred Marshall, but is out establishing *repprochement* with the "new order" of futuristic theories,—although no doubt still on the capitalistic basis.

"Strikes", said this Cambridge scholar several years ago in his *Economic Science in Relation to Practice*, "by engendering respect for the workmen's strength, may have an indirect and general effect upon the level of wages as well as a direct and particular one." This is how orthodox economics vindicates the claims of labour against those who would argue against the utility of strikes.

According to the Italian economist Pareto, as stated in his *Cours d'Economie politique* (Lectures on Political Economy, in French), it is impossible for the dividend as a whole and the real income of the poor to move otherwise than in the same direction. The manner in which Pigou criticises this "law" of Pareto's, eminently optimistic as this latter is, furnishes really the keynote to his own standpoint in economic science.

We read in *Economics of Welfare* (Part IV, ch. II) follows: "The statistics set out (by Pareto) are adequate to support this conclusion. Nor are its logical foundations sound. The possible openings for disharmony must, therefore, be studied in all its detail."

These "disharmonies" the author proceeds to investigate not, however, from the platform of an "indifferentist" equipped with his "iron law," but with an eye to "welfare". The efforts to bridge the gulf and found half-way houses

between the iniquities of the *status quo* and the social justice of to-morrow constitute indeed the most signal phases of economic theory in its recent developments.

That problem lies outside the range of the present publication. Enough to notice, incidentally, the latest currents in the thinking of economists.

Perhaps no statement is more representative of the attitude of economic science at the present moment than the following. "It is not wonder but rather the social enthusiasm" to cite the contemporary English economist again, "which revolts from the sordidness of mean streets and the joylessness of withered lives, that is the beginning of economic science,". One has here only to remember the intellectual atmosphere under which it was possible to condemn economics as a heartless "dismal science" to understand along what revolutionary paths the new generation of economists is ready to venture.

Welfare is no longer being treated as a non-economic or extra-economic phenomenon, as an item of philanthropy or social service such as belongs to the domain of religion or ethics, but has succeeded in winning its place among the legitimate topics of orthodox economics. Thus considered, economic science must be regarded as having been to a certain extent tremendously enriched. And this enrichment it owes, among other influences, to that of economic history.

V

A part of the writings was published in *Commercial News* (Berlin), "an organ of India's opportunities in foreign trade," which it was my charge to edit. Some of the other essays have appeared in one form or another in the *Modern Review* (Calcutta), *Mysore Economic Journal*, *Forum* (Calcutta) *Hindustan Review* (Calcutta), *To-morrow* (Ahmedabad) *Calcutta Review*, *Bombay Chronicle*, *Welfare* (Calcutta), as well as *Export and Import Review* (Berlin) and the *Zeitung des Vereins deutscher Ingenieure* (Berlin). About twenty five per cent came out in the daily *Forward* (Calcutta).

Thanks are due to Mr. Birendra Nath Das Gupta, electrical engineer, director of the Indo-Europe Trading Co., (Berlin), for the facilities placed by him and his office in regard to the publication of *Commercial News*.

I owe likewise much to Professor Banerwar Dass, chemical engineer, for his valuable help in diverse ways.

Bozen (Bolzano), Italy. }
14 April, 1925. } **BENOY KUMAR SARKAR**

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