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THE INDIAN PUBLIC DEBT

(A critical study of the borrowing policy of the Government of India in recent times)

BY

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WITH A FOREWORD

BY

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FOREWORD

I HAVE great pleasure in commending this book on "War and Post-War Public Debt of India" to the attention of all those who are interested in public affairs in this country.

It provides a thorough study and lucid explanation of the whole subject; and I have been impressed with the author's clear desire to present a true picture, and with the fairness of his statement of the case, even on points where I might be unable myself entirely to endorse his opinions. Professor Dubey has performed a valuable service to his country in producing this study of so important a subject, and in setting an example of accurate and detailed investigation into those economic questions which so deeply concern the welfare of India.

I hope that his book will be widely read and wish Dr. Dubey himself great success not only with this work but in his future career.

"Peterhof," Simla
September 9th, 1930

GEORGE SCHUSTER

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PREFACE

THE Public Debt of India has of late received a considerable amount of popular attention and come in for a great deal of comment from different quarters. The presentation of a dispassionate survey of the subject from a scientific and detached point of view would not, I believe, be inopportune at the present moment, and may, on the other hand, prove of some help in the solution of some of the outstanding problems connected with the subject.

For nearly two years I studied at close quarters the conditions in the London Money Market and utilized every opportunity to obtain first-hand information on the subject and to discuss my views with those actually engaged in this branch of business in "the City." I had also a few occasions to exchange notes on the subject with those who had served in the highest capacities in the Finance Department of the Government of India and a few high-placed officials of the British Treasury. My thanks to them all.

I am specially grateful to Dr. G. Slater under whose principal guidance this research was carried on, for the great personal interest that he always evinced in my work. I am also beholden to Dr. Dalton (late of the London University and now Under-Secretary for Foreign Affairs in the Labour Government) and Prof. L. Robbins of the London

School of Economics for the invaluable suggestions that I received from them from time to time during the course of my investigations.

I desire here to acknowledge the help that I received from a personal friend of mine, Mr. D. D. Bharadvaja, of *The Leader*, Allahabad, who is responsible for many of the sub-headings. His suggestive criticisms based on his journalistic experience enabled me to do a considerable amount of regrouping of the subject-matter.

Last but not the least, I must express my high sense of gratitude to the Hon. Sir George Schuster, Finance Member of the Government of India, who amidst his numerous pre-occupations, just on the eve of his departure for England, managed to find time to go through the MSS. and write a few lines as foreword in appreciation of my work.

MEERUT COLLEGE
September 20th, 1930

D. L. DUBEY

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