

UNIVERSITIES
and
THE TRAINING OF INDUSTRIAL
and
BUSINESS MANAGEMENT

S. L. KIRLOSKAR

R. K. KALE MEMORIAL LECTURE, 1967

GOKHALE INSTITUTE OF POLITICS AND ECONOMICS
POONA 4

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1967

Price Re. 1

Published by V. M. Dandekar at the Gokhale Institute of Politics & Economics.
Poona, Printed by M. H. Patwardhan at Sangam Press (P.) Ltd., 383 Narayan
Peth, Poona.

Universities and the Training Needs of Industrial and Business Management

Dr. Gadgil, Professor Dandekar, Ladies and Gentlemen,

I am very grateful to your Board of Management for inviting me this evening to deliver the Founder's Day lecture.

Rao Bahadur Kale was a great liberal and progressive in his days; and there cannot be a more fitting tribute to his memory than your Institute itself which, since its very modest beginnings in the early thirties, has now grown to become one of the country's premier research centres.

My own association with the late Rao Bahadur was rather more personal. He was legal adviser to our parent concern, Kirloskar Brothers, Limited, since its incorporation in 1920. He was also its Board Chairman from 1925 until his death. Apart from this, he was a great personal friend of our family and a well-wisher of our business. I therefore feel doubly honoured to have had this opportunity to pay my personal tribute to his memory.

The subject I have chosen for this evening was suggested by your departure from a long practice, in inviting an industrialist. I feel rather happy about this. Business and education-and-research have been far too apart, far too long. I have therefore every hope that the dialogue which the Institute has so thoughtfully initiated today, will be continued in the future.

I shall speak today concerning chiefly the content and direction of higher education in the country in relation to the needs of business and industry for their leaders. Perhaps this is not a very new subject. For I think it has been brought into a focus by the recent report (1964-66) of the Education Commission. The Commission has called special attention to science education and work experience which, in its opinion, must become an integral part of all education. It pleads for a serious effort being made to orient work experience to technology and industrialization. The Commission advocates increasing vocationalization of secondary education. In short, the Report has

recognized the need to develop education into an instrument of social and economic change.

Historically, formal education in India did play the role of a solvent of tradition and ignorance. But the process was slow. Its focus, I believe, was very much on the 'individual', whom it tried to develop into a more literate and finished product. I am not sure there was much conscious or reasoned effort to design the whole system of education towards specific social or national goals. On the whole, though, our education had probably the effect of inducing a mood which was less hostile than before, to new ideas or new ways of doing things. But at no time in the past was our education anything like a powerful tool of social change. This is not surprising, considering our prolonged subject status, and a very low level of literacy. But more important and serious by far was the fact that the relation of education to social or economic goals was never clearly seen, or emphasized. In fact there were no well-thought economic goals.

It seems things are in a slightly better shape since independence. We have perhaps provided ourselves with specific national economic goals to be reached during a given time-span. Experts have also been seriously referring these days to investment in education as a crucial input along with capital and other resources.

This being so, there is basically no difference between the long-range objective of education, and of business and industry.

The aim of industry is to contribute to an increase in a country's gross national product. It does this by creating a surplus or profit which it regards as both a condition for its own survival and a major dynamic source of the nation's economic growth. Even the managers of the State Sector in India seem now to realize that profits may have a causal relation to economic growth.

It is being widely claimed that the contribution of education to an increase in the national product is no less, though less visible. I do not know whether economists have attempted to measure the increase that is due to educational inputs. But I am told that, in a given situation, all the 'residual' increase which cannot be traced to labour and capital inputs, should be attributed to education. This must be true over a longer time-span, since few nations have made rapid economic strides without an adequate development of human skills, some of which were clearly the result of knowledge acquired through formal education.

But the problem in India is to see that what is true in the long run is also true in the short. For one thing, we are in a race against time. It is idle to comfort ourselves that education helps economic development in the long run — by cultivating the mind. The point is to speed up the process of cultivation. For another, it is only by demonstrating the immediate economic results of a purposive education that it will perhaps be possible to persuade the Government to budget more generously for this vital field.

This brings me to the core of my theme : how best can we adapt and orient university education to meet the demand from business and industry to fill their managerial cadres ? Since my concern this evening is with higher education alone, I shall not refer to problems of developing a good work-force, though it is just as important as training leaders for industry.

Before I develop my thoughts on this problem, I should like to make two preliminary observations.

First, business is not the only field for university graduates to enter. Higher education is a big industry in itself — I mean it in the best sense of the term. And universities are themselves the consumers of a part of their product. They use it as teachers, professors or researchers. Besides, 'professions' absorb quite a number of graduates in several fields of study. Medicine, for example. Or Law. This evening I am primarily concerned with graduates or persons holding higher degrees, who think their training equips them admirably for a career in business.

My second observation is that universities are part of a country's infrastructure. It would therefore be unfair to expect them to cater for the specific needs of each individual industry. They don't function with a specific 'consumer' in view — they cannot, without losing their essence brought out by the name 'universities'. I say this, because this fact is sometimes ignored or forgotten even in business itself. It cannot be the function of universities to turn out categories of graduates, each suitably tailored to meet the needs of this, that or the other industry. In short, universities are not agencies to provide instruction which fully substitutes on-job training in industry.

This being so, it would be rather heroic to expect or attempt a very sudden and radical change in the method and direction of education provided on the campus. What needs to be done must be done without destroying the essential role of universities as agencies which turn

out persons who become a more acceptable product than before they entered the universities.

Does this mean then that all is for the best in the Indian academic market where business and industry are the buyer ? Certainly not. The simultaneous existence of scarcity of skilled personnel in various fields, and of rising educated unemployment, shows that the academic market is far from being in a happy equilibrium. There must be some lack of balance somewhere in the whole system.

It is usual to blame this imbalance on the excessive emphasis given in our system, on education in liberal arts, to the neglect of education in the faculties of science and engineering. Now I don't deny this is one of the possible reasons of imbalance. But I think the emphasis reflects, in part, the poverty of our resources, since technical education is nearly always very expensive. A greater balance in this respect will thus depend upon the pace and progress of economic development itself.

But even if the balance is restored in time, our difficulties will still be far from over. For business today does not clamour merely for more engineers and technicians, or more commerce and law graduates. Nor has it necessarily closed its doors to graduates in liberal arts. This is a misconception I have often come across. Let me therefore state very emphatically that industry is not all engineers, scientists and technocrats. It can use a Sanskrit or an English graduate as effectively as it does an electronics engineer. The trouble chiefly lies with the limited mental horizon of an arts graduate. He is conditioned to think that his creative power is limited and certified by the subject in which he is awarded a degree. This makes him both restricted in his outlook and contented with what he has achieved in terms of an official testimony from the university. In this, he is not alone. Even graduate engineers often feel themselves "full and finished" by virtue of their university degrees.

Our universities have a built-in quality of finality about the degrees or diplomas they award, or withhold. The finality works both ways. Those who are awarded a degree, find themselves officially labelled : 'ready for use'. For those who are not, it is almost the end of the world. In either case, a degree becomes the *only* turning point in a young man's career. In this respect our universities are, I am afraid, the worst offenders.

I had myself flunked the matriculation twice. But I refused to be written off. And finding that I could not break through the matriculation wall, I began to move sideways and get round it. What was not acceptable to Bombay University was absorbed elsewhere in course of time. I don't think I am any the worse for having lost the race in Bombay.

My point thus is that business does not necessarily clamour today for graduates only in specific fields. What it is clamouring for is the right kind. When I say 'the right kind', I am not suggesting that it is just a question of quality vs. quantity. For were it so, all 'quality' products as determined by the formal tests and examinations held on the campus, would have made an easy and rapid grade in business. Usually they don't; because the best and the highest in the qualifying list may not necessarily be the 'right kind'. Several top-grade engineers and technicians have proved disastrous failures in business. The proportion, I suspect, is higher in the case of commerce and law graduates.

This suggests inadequacies and shortcomings in our system of education. Equally, business itself may have its own failings. But I would much rather have them brought out by one who is not himself a businessman. It always helps to be assessed by others. Hence, while I shall touch on just one or two aspects of business failings very briefly, I shall be concerned mostly with your half of the picture. Please do not misunderstand.

Now, inadequacy at the campus can be of two kinds. First, education may be inadequate and deficient in the sense that students are exposed to teachers who teach what is downright wrong, inane or confused. I like to think that this danger is remote in the teaching of natural and physical sciences. It would be difficult for a teacher to bluff his way all the time when he is teaching biology or chemistry or an aspect of engineering. In mathematics, it would be impossible. But social sciences can be a hunting ground for teachers of all sorts. As a general rule, I may lay it down that in subjects which involve matters of fact and of logic, it would be difficult for a teacher to tempt his charges up the garden path; but in subjects which involve value judgements and opinions, the game is not very difficult—I mean for those who are inclined to play it. But I am sure they are in a minority.

I am, however, concerned very much more with the second kind of inadequacy on the Indian campus. This one is not due to the method, level or content of instruction given in individual fields of study. It has something to do with the whole cultural ethos that has long been characteristic of most of our university campuses.

Until recently, this ethos was distinctly hostile to business and industry. Even today, the attitude of many teachers and students towards business is ambivalent. I have heard of very few teachers who would candidly urge their class-room charges to regard their university years as a period of serious preparation for a career in business as a respectable pursuit. They would, however, give such advice on the sly, or when pressed for it by individual students.

Now, as I see it, this ethos is largely a reflection of our long cultural tradition and system of values in which commerce and business were given a low niche. I believe our universities have long functioned as repositories of this tradition, and have sometimes seemed or sounded rather proud of the fact. Several universities in the country have still an 'old guard' whose members have done everything to preserve and even strengthen this tradition. The younger members of various teaching faculties do not seem to feel the urge to modify it.

This, I think, is a serious matter. For it is the most important single road-block, *from the university side*, to the free flow of traffic from the campus to business. Most of the problems of adapting and orienting higher education to business needs, largely stem from this serious mental barrier.

About a quarter century ago, this would not have mattered much, or at all. For business itself was living in its own world; its management was still largely hereditary. Its members were seldom troubled by the thought whether universities could not be a possible source of personnel to fill its ranks. It was a time when it was rare even for Oxbridge graduates to stray into the business field. Those who did were usually persons who had failed to make the grade at the higher competitive examinations for privileged posts in Government. And business usually treated them with a mixture of respect and distrust.

This was then the road-block *from the business side*.

But I think we have come a long way since. The hereditary principle is now rapidly giving way to the system of professional management. Business realises now that managers can be trained, though it still holds that the highest leadership in the field is still largely the

product of business environment which is more readily provided by heredity. To put it in other words, while a properly oriented university education will provide professional managers, the entrepreneurs must *for some time* come from the business houses alone.

Please do not get me wrong. I am not suggesting that an entrepreneur is a superior being in an absolute sense. I distinguish an entrepreneur from a professional manager only in terms of qualities which are largely the product of hereditary environment, and those which can be developed through formal training. What I am suggesting is that in the present business set-up in India, the distinction is still relevant and conceptually useful.

Nor am I suggesting that professional managers are inferior, or need no special business skills. If it were so, a law or a commerce or an engineering graduate today, would have been fully equipped, by the mere fact of graduation, to step straight on the management ladder in business.

All this is, however, by the way. My point is that Indian business is now fully alive to the need to professionalise its ranks, which is no small revolution since the last war.

Let me revert therefore to the other half of the picture. I have already referred to the ambivalent attitude of universities to Indian business. Some of you may think I am overdrawing the picture. I think not. I believe there is still ignorance and prejudice among the intellectuals about the business practice in India.

So, before making any concrete suggestions for a joint effort by both of us towards the common objective of rapid economic development, I may as well state very briefly my own views on the present practice and needs of Indian business. My idea is not to teach, but only to set the actions of persons like me in a useful perspective.

Let me first state very clearly that no business can be healthier than the society in which it grows. I am not putting this as an apology for what we do, or fail to do. I am only trying to suggest that as a class, we are no better or worse than any of the other professions, some of which seem to carry the stamp of a higher moral approval.

Again, as a class, it is the essence of our activity to make it profitable in terms of the rate of return on the investment we make, per unit of time. We usually regard 'time' as a very scarce resource — which explains why we are anxious for quick results. It also explains our impatience with several professions which suggest a relative lack

of hurry, and sometimes even considerable leisure. In business, while nothing succeeds like success, the converse is equally true. Hence there can be no such thing for business as a state of stable equilibrium. It either expands or declines; it cannot stay put. While it is the primary object of a business firm to maximize its profit, business houses can and do have other non-monetary goals, such as projecting a favourable image of themselves.

As regards black sheep, every field of activity has them; and I cannot be readily convinced that the proportion in business is higher than in other fields.

Indian business is mostly being judged by the performance of its leaders. One can find different levels of operative efficiency, and different standards of business morality among the leaders. But to get a proper perspective on business, one must take account of the good with the bad. On the whole, I believe, the number of malpractices in business is not larger than elsewhere, though the extent of individual cases may be. This is because—thanks to planning—the game can be profitably played only by a very few, very large houses, which have an easy access to the seat of political power and to the source of state patronage. Also among these houses, it is only those which are so inclined, that play the game. They also develop a perverse vested interest in controls and licensing. Barring such cases, Indian business has, I believe, tried hard to maintain an ethical code of conduct against heavy odds.

Besides, the current malpractices are due as much to the way and manner in which the whole web of control instruments is administered, as to the lack of scruples on the other side. It is a two-way traffic in which public authorities can ill-afford to strike an attitude of 'holier-than-thou'.

Since 1956 the Indian economy, which also means its private business and industry, has been heavily planned. No less than Prof. Gadgil recently characterized our planning as 'centralized'. I cannot agree more; because I feel it much more often, and more personally than Prof. Gadgil. Also since the 2nd Plan, there has been a wide variety of legislation and other measures in the corporate sector, which have 'civilized' Indian business to a point which ought to modify its stereotype public image. This unfortunately has not happened. It is a cruel paradox that while Indian business finds itself operating today within a system of massive constraints, its conduct and perfor-

mance is judged by teachers and experts in terms of criteria which would be relevant to a freer and more favourable economic climate. A serious consequence is that a proper image of business is rarely if at all projected on young minds on the campus. I am told they are still taught the 'evils' of managing agency, when the managing agency has now become a bad joke, and has all but vanished from the calculations of a managing agent. Progressive and redistributive taxation is still being discussed there — I am told — with the zeal of a crusader, who seldom bothers to ask whether in fact our tax effort has not reached a point of diminishing return, both for the exchequer and from the point of view of the growth rate.

Indian social thought is interventionist; and this has prevented a proper appreciation of business reactions to the working of the present control instruments. I don't think any sensible businessman has ever objected to the regulation of our development process. He knows that the problems faced by the emerging nations like India, need a different kind of treatment; and that the state has to play a more active and positive role in these countries than elsewhere. What he resents is planning by myths or ideology in which he becomes the whipping boy for most of the errors of the planners.

All this adds up to a rather distorted picture of Indian business which is projected on the mind of the general public, but especially on the young minds on the campus. To a graduate student who is contemplating a business career, there is nothing more unhealthy than the thought that he is entering a socially controversial field.

I therefore plead that before we think up joint concrete efforts to build up a competent cadre of future business leaders, we rid ourselves of these cobwebs of suspicion.

In a climate of mutual trust, several concrete programmes would suggest themselves.

Let us take up the faculties which, at first blush, seem to provide a 'finished' product for immediate use in business. I think they would be : engineering, law and commerce. Now a time was when, curiously enough, in many private firms, a person could make the grade upto the level of a works manager, secretary, or a sales, purchase, or accounts executive, without the benefit of a formal education. None of these persons seemed then to suffer from a lack of it. It is of course a moot point whether they would not have done better if they were also formally trained.

Business practice and needs have changed a lot since. They have become more complex and varied. I yet feel from my own long experience in the field, that there are still several aspects of work in each department of a business firm, where work experience is more important than formal training.

Take engineering, for instance. The dizzy pace of modern technology makes it unthinkable now for anyone to rise above the foreman level without a detailed formal training in various engineering fields, leading to a diploma or a degree in engineering technology. While this is so, I suspect that the level and scope of even formal instruction given in our colleges have lagged several jumps behind the march of technology. To give you just one example : they have a whole paper in 'heat engines' in which 'steam engines' still maintain pride of place. About half the teaching sessions, I am told, are still taken up with the discussion of what is becoming an anachronism even in India. This goes for instruction in tools and tooling methods or even in jigs and fixtures.

Despite this, a fresh graduate engineer who is poised for a career in business, smugly thinks himself a finished product, just ready for use. He neatly divides his own time-span into two parts : acquiring knowledge in three years, and applying it over twenty-five years. This means that in the second part of his time-span, there is no room for learning ! Many of these young men have also an incredibly naive conception of the nature of their work on the shop-floor. Some of them cannot even admit the thought that during their early years, they will have to work mostly on the floor most of the time. Their minds cannot go beyond desk-work or a drawing-room.

Now in a business concern which takes itself seriously, expansion and product development is more than half the game. To a raw engineer this involves a ceaseless mental process of learning, unlearning, and learning again. This can be painful, even heart-breaking. Yet an engineer who approaches his job with fixed, settled ideas, has trouble writ large ahead of him. I would lay it down as a rule that anyone who wants to make the grade up to the level of a plant manager, leave alone the works manager, must have two years' training in frustration. Then, if he survives it, he can be trusted to move and change along with the rest of the business.

There are two vital things which a raw graduate engineer almost never learns during his formal training. The first is that he would be

dealing with and leading a section of labour employed on the floor. Some of his workers may be 'old hands' at the job which he is supposed to supervise. It is possible that being longer at it, they 'do' it better than he 'knows' it. It is here that the young engineer's skill and tact to motivate and control his workers are tested. If he does well, his workers will 'accept' him as leader. Now, in order to succeed in this delicate job, something more than a formal training in engineering is called for—something that the campus cannot provide. Indeed, his training and degree can well be a handicap if he takes both of them too seriously.

The second thing he is seldom if ever told on the campus, is that he may find himself ten years behind the world when he enters the shop-floor. In other words he little knows that obsolescence is the rule in business, indeed the condition of its survival in a competitive economy. A graduate engineer who carries his degree heavily on his shoulder, is bound to feel lost in the shop where everything gets 'dated' rapidly and is replaced by something new.

There are also several other aspects of his work in business which an engineer's formal training does not cover. Costing is an important item. Also after-sales service in many engineering concerns. I don't think they teach production engineering in the economics course they have provided to the graduate engineering classes.

Take now the commerce graduate who can quite legitimately contemplate a career in accounts, sales or purchase.

Now it is a relatively simple matter for a good commerce graduate to find a job in the accounts, sales or purchase department of a business firm. Indeed accounting techniques and procedures have now grown so complex and sophisticated, that an employer would not normally risk employing home-made accountants who flourished in by-gone days. But a junior accounts executive who is making an effort to move up the ladder soon realizes that his accounting knowledge is sorely tried by the complex situations that arise in his department every day. Indeed they often arise most unexpectedly in these days of national planning which often turns private planning into an acrobatic exercise. This is due to the unpredictability of government policies. A junior accountant who wants to rise higher, must therefore accept unpredictability of government policies as a parameter of action. In other words, he must have imagination and initiative on the tap. And he must use both without torturing his accountant's

conscience. Success or failure in this makes all the difference between rising to the highest position and drudging horizontally.

It is here that I have often been amazed by the incredible imagination shown by some of our home-grown accountants in critical situations. I suspect that they do this because they are not handicapped by the discipline of the modern lore.

Or take sales and purchase operations. According to academic orthodoxy, the leading positions in these departments must go to commerce graduates. Yet you will be surprised to know that most of the responsible sales personnel in my own units consists of engineers. But I don't insist that it is, or must be so, in every industry. My point is simply that a commerce graduate is not necessarily or obviously the man for sales or purchase. The fact of the matter is that a man who is in charge of sales or purchase must have a thorough knowledge about the product that his concern produces, including knowledge of the idiosyncrasies and deficiencies of the commodity. After this, he must have faith in the marketability of the product; which also means faith in himself. Even this may not be enough. For a product is not merely what the salesman or the works manager thinks of it, but chiefly what the market thinks of it. Now there are no golden rules for drumming up custom, though a course in business administration may provide a few ground rules.

Here again I find that, whether in sales, purchase or accounts, there are two distinct aspects of work. In each of these departments, procedural operations have become more formalized, complex and therefore need to be informed with some kind of system. I think formal training would come in very useful to meet this need. But beyond this, work experience must naturally take over. Indeed such experience may and does sometimes suggest the need for improving the existing system or procedures.

Selling abroad is again a process where the copy-book maxims nearly always fail. Each country provides a different picture; and the diversity of conditions in the emerging nations is so vivid and challenging that it becomes a unique experience in itself — unique and even rewarding, but only if the salesman learns to supplement the text-book sales maxims with many more of his own. Usually his own rules make a complete nonsense of the static trade theories in the books.

Take Law again. A time was until very recently, when a person who had mastered the Company Law, expected and often got a swift rise to the secretaryship of a concern, or even a seat on its board. It was a time when there was relatively little of the Company Law, and when a good law graduate could handle it alone for a whole concern, which would usually reward the person with a secretaryship, in sheer gratitude for shouldering the drab legal rituals.

It is no longer so now. The top management itself often knows the hard core of Company Law. This is because there is too much of it now to make it at all possible for management to take a single step without trampling one or the other of its countless sections or sub-sections.

This means that the large bulk of the present Company Law is restrictive; it mostly indicates what cannot be done. But a businessman is always anxious to know how things 'can' be done, or got moving. He cannot therefore find much use in the young law graduate who fobs him off with legal advice that would result in inaction.

This is again an example where a formal proficiency is apt to prove very inadequate. I would even say that the young law graduates with a flair for Company Law, really begin their education after they join business.

If what I have said so far is correct, it would follow that a joint effort by the universities and industry will chiefly need to be of a complementary kind. There is no need to scrap or cut or destroy — on the campus. What is needed is supplementing, speeding and updating the work of the various departments. Beyond this, it is neither wise nor feasible to go, without destroying the essential role of universities I had indicated some time ago. I say this because no amount of 'revolution' in education on the campus is going to substitute work experience or leadership training, which must be gained in business itself.

What I think is wise and feasible is to integrate formal education and work experience with a view to turning out a more rounded product.

What can we do in this direction ?

I have a few suggestions, for whatever they are worth.

First : I would suggest that the commerce faculties supplement their text-books with case-studies which should, in course of time,

become the major part of the curriculum in each subject. This should help to bridge the gap between principles and practice.

Second : Universities should provide for periodic, intensive and short-term refresher courses in various fields like accounts, salesmanship or secretarial practice. These should chiefly be oriented to the needs of 'home-grown' personnel working in various positions in our business.

Third : Business executives who have established competence in their respective fields should, irrespective of their formal qualifications, be associated usefully and permanently with various university faculties. Their instruction courses should form part of the total annual work-load of the concerned departments. They should not, however, be bound by the formal curriculum of each subject; and should indeed be encouraged to teach *ad. lib.* Otherwise they will not be any different from the university teachers, either in their approach or in their content.

Fourth : Senior business executives should take it upon themselves to work as 'talent-scouts', with the campus as their chief field of investigation. This, however, is an activity which needs to be properly built into the daily work process in both business and the campus. It is not something which can be done by postal communication. Nor is it the same as setting up just placement agencies at various universities. It requires nothing less than a rapport between individual faculty members and concerned officers in business. The job is best done locally, to prevent it from becoming an impersonal ritual. In other words, in a city or a town having a university and a small or large industrial complex, this will promise better and quicker results.

Lastly, and especially for you, Sir, social research and business needs can be usefully integrated. I am not making you an immediate offer; for the problem will have to be worked out in greater detail. But I have all the while a feeling that many of the social research bureaus in the country have, for reasons unknown to me, felt reluctant so far to extend their activities to the business field. It is possible that the feeling is mutual in the case of many individual businesses. If it is so, it is time both of them gave up this stance and treated each other as mutually useful. There are several areas in which the businessman's proverbial hunch can be helpfully guided by more informed research in sales, purchase, product development, demand analysis, etc.

And that brings me to the close.

I hope to have said enough to suggest how higher education can be brought closer to the needs of business and industry. I have not given you a complete package programme. For I don't think it will work. Besides, I do not want either universities or business to lose their identity in the process of integration. A good deal that is vital to our culture will be lost if universities were to be fired by the sole aim of meeting the needs of business for its personnel. Also, with the best of intentions and effort, even a business-oriented change in higher education cannot but have its limits. After all, education is the horse; but it is experience that is the rider.

R. B. R. R. KALE MEMORIAL LECTURES

Lecturer	Subject	Year
1. V. G. KALE	<i>Modern Tendency in Economic Thought and Policy*</i>	1937
2. G. S. GHURYE	<i>The Social Process†</i>	1938
3. B. R. AMBEDKAR	<i>Federation Versus Freedom†</i>	1939
4. K. T. SHAH	<i>The Constituent Assembly*</i>	1940
5. A. V. THAKKAR	<i>The Problem of the Aborigines in India†</i>	1941
6. V. L. MEHTA	<i>A Plea for Planning in Co-operation†</i>	1942
7. S. G. VAZE	<i>The Formation of Federations; Rs. 1.50</i>	1943
8. JOHN MATHAI	<i>Economic Policy*</i>	1944
9. S. R. DESHPANDE	<i>A Statistical Approach to Vital Economic Problems*</i>	1945
10. J. V. JOSHI	<i>India's Sterling Balances*</i>	1946
11. C. D. DESHMUKH	<i>Central Banking in India : A Retrospect†</i>	1948
12. D. G. KARVE	<i>Public Administration in Democracy†</i>	1949
13. H. L. DEY	<i>Policy of Protection in India; Re. 1.00</i>	1950
14. M. VENKAT- RANGAIYA	<i>Competitive and Co-operative Trends in Federalism; Rs. 1.50</i>	1951
15. A. D. GORWALA	<i>The Role of the Administrator : Past, Present and Future; Rs. 2.00</i>	1952
16. LAXMANSHASTRI JOSHI	<i>Indian Nationalism*</i>	1953
17. W. R. NATU	<i>Public Administration and Economic Development†</i>	1954
18. P. C. MAHALANOBIS	<i>Some Thoughts on Planning in India*</i>	1955
19. S. K. MURANJAN	<i>Reflections on Economic Growth & Progress; Re. 1.00</i>	1956
20. B. K. MADAN	<i>Financing the Second Five Year Plan; Re. 1.00</i>	1957
21. V. K. R. V. RAO	<i>Some Reflections on the Rate of Saving in a Developing Economy*</i>	1958
22. K. P. CHATTO- PADHYAY	<i>Some Approaches to Study of Social Change; Re. 1.00</i>	1959
23. VENKATAPPIAH	<i>The Role of the Reserve Bank of India in the Development of Credit Institutions; Re. 1.00</i>	1960
24. B. N. GANGULI	<i>Economic Integration : Regional, National and International; Re. 1.00</i>	1961
25. A. APPADORAI	<i>Dilemma in Modern Foreign Policy; Re. 1.00</i>	1962
26. H. M. PATEL	<i>The Defence of India; Re. 1.00</i>	1963
27. M. L. DANTWALA	<i>Agriculture in a Developing Economy; Rs. 1.50</i>	1964

* Not published.

† Out of print.

(1) No lecture was delivered in 1947.

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