

The Equations of World-Economy

IN THEIR BEARINGS ON POST-WAR
RECONSTRUCTION

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TO

SATIS CHANDRA MUKERJEE,

FOUNDER AND DIRECTOR OF THE

DAWN SOCIETY (1902-06)

and the *Dawn and the Dawn Society's Magazine*,

as well as Inspirer of Young Bengal in studies and investigations relating to Economics, Statistics, Anthropology, Politics, Sociology, Philosophy, and Culture-History.

PREFACE

I

The analysis of world-economic data and their comparison are two main purposes of the present study. In each chapter the topics discussed are diverse as well as the regions.

There is no attempt at dealing specifically with the applied economics or economic statesmanship of any single country or countries. Nor is economic history the subject matter. It should be observed also that no formula for India's economic salvation is an objective of this study. It seeks to place several countries in the perspective of one another in regard to certain items of economic development. England, Germany and the U.S.A. are treated here as examples of hyper-development in technocracy and industrialism (comprising agriculture and commerce). Capitalism, —of which socialism is in my judgment an integral part,—has its most adult representatives in these economies. India, like China, the Balkan Complex, Latin America, and many other regions politically free or unfree, in East and West, stands for the techno-economically underdeveloped type.

To this backward pattern belongs Russia. But the developments under *Gosplan* since October 1928, and especially her resistance to Germany during the three campaigns of 1941-43 have rendered Soviet Russia the most instructive specimen of economic theory and practice both to backwards and go-aheads.

This is why the shadow of Soviet Russia or communistic economy has fallen on every chapter. In my interpretations on the Soviet experiments and achievements, however, I have rejected, on the one hand, the ultra-conservative or classicist view-

point as exhibited in *Collectivist Economic Planning* (London, 1935) edited by von Hayek. On the other hand, it has not been possible for me to agree with Sidney and Beatrice Webb's *Soviet Russia A New Civilisation?* (London, 1936), which appears to be much too romantic and unrealistic. The strength and limitations of Stalinist communism, i.e., state-capitalism have been analyzed from fresh angles of vision.

Part of the sections on economic Russia used in this publication has already been utilized in my *Villages and Towns as Social Patterns* (1941). The material was originally published in journals. While making use of these data for the present work it happened to be overlooked, regrettably enough, that they had found place in the previous publication.

We have had to encounter in this study the Anglo-German as well as the Chinese-Indian economies. Some of the many intermediate economic patterns of capitalism-cum-socialism that lie in between have likewise had to be envisaged. But whether it be these capitalistic economies or whether it be the communistic, i.e., non-capitalistic or state-capitalistic socialism of Soviet Russia, the facts and figures are presented as but samples or illustrative data.

The grammar of economic development is realistically elucidated with the statistics of foreign capital as of exports and imports, of urbanization as of mechanized agriculture, of industrial wealth as of agricultural output, and of bank capitalism as of social insurance. The object in every instance is but to furnish concrete foundations for the theory of *arthik unnati* (economic progress). It may be observed *en passant* that *Arthik Unnati* is the title of the monthly economic journal in Bengali established by me in April 1926 with the support, among others, of Dr.

Narendra Nath Law, Managing Director, Bangeswari Cotton Mills Ltd.

II

The work has grown out of a number of public lectures. It derives its title from the topic of the lecture delivered at the University of Bombay on November 21, 1940.

At the Indian School of Mines, Dhanbad (Bihar), the subject was "Technology and Economics" (April 22, 1940). This was the subject also at the University Club, Benares (March 21, 1942).

On November 9, 1940 at the Insurance Field Workers' Conference (Calcutta), and on January 12, 1941 at the opening of the Hindusthan Rubber Works (Calcutta) the subject was "War-Economy and Indian Industrialism." "War and Social Economy" constituted the topic at the Aloke-chakra Club at Krishnagar (April 22, 1942). Two lectures at the Bangiya Dhana-Vijnan Parishat (Bengali Institute of Economics) dealt with "Inflation is Theory and Practice" and the "Economics of Inflation" (March 28, and April 11, 1943).

Commercial problems of the war-period formed the subject-matter of presidential speeches at the Jalpaiguri Electric Supply Co. Ltd. (September 28, 1940), Bangiya Byabasa Sammelan (Bengali Merchants' Conference, Nov. 30, 1940), the Associated Bank of India (January 7, 1941), the Bengal Exchange Bank (April 2, 1941) and the Paper Dealers' Conference convened by Bholanath Dutt & Sons (December 3, 1942). Insurance business during war-inflation was dealt with at the inauguration in Calcutta of the Chief Agency of the Warden Insurance Co. Ltd. of Bombay (Chimanlal Desai & Co.) on August 11, 1943.

Under the auspices of the All-Bengal Economic Conference two presidential addresses were delivered for the Economic Planning Section (April 27, 1941 and April 14, 1943). The second had special reference to post-war planning. Post-war world-economy was dealt with in a talk at the Rotary Club (July 24, 1941). Rural reconstruction was the subject of a presidential speech at the Calcutta University Institute (May 10, 1941), at which the problem was dealt with by the chief speaker, Mr. H. S. M. Ishaque, Director of the Rural Reconstruction Department of the Government of Bengal.

Topics of economic and social re-making were discussed at the Muslim Literary Society (November 16, 1941) and as a president at the Social Hygiene Conference of the Calcutta Corporation (May 13, 1943). With special reference to East Bengal they formed likewise the chief topics of addresses at the seventy first anniversary of the Tripura Hitasadhini Sabha (Calcutta, July, 25, 1943) as well as at the annual meeting of the Dacca Bandhab Samiti (Calcutta, August 22, 1943). The attention of the audience was drawn to roads, ports and population questions at the last two conferences.

Applied Statistics was the subject of the presidential address at a sectional meeting of the Sixth Indian Statistical Conference held at Calcutta on January 5, 1943. The establishment of the Economic Society of Ripon College (April 1, 1941), the Commercial College of Bharati Mahavidyalaya (August 14, 1941), as well as of the National Institute of Banking and Insurance (September 11, 1941) under the auspices of Calcutta National Bank offered occasions for presidential discussions on economic ideologies.

III.

Part of the material in this book has been published in diverse forms since 1940 in the *Calcutta Review*, the *Indian Journal of Economics* (Allahabad), *India and the World*, *Current Thought*, *Hindusthan Standard*, *India Tomorrow*, *Arthik Unnati* (Economic Progress), *Social Welfare* (Bombay) and the *Indian Journal of Political Science* (Allahabad).

The methods and conclusions are due in a great part to the constant habit of consulting the *Statistical Abstract for British India* along with the *Statistical Abstract of the United Kingdom*, *Statistisches Jahrbuch für das Deutsche Reich*, *Statistique Générale de la France*, *Annuario Statistico Italiano*, *Annuaire Statistique de la Société des Nations*, *Federal Reserve Bulletin* and the *Financial and Economic Annual of Japan* as well as the *International Labour Review* (Geneva and Montreal). Woytinsky's *Welt in Zahlen* (Berlin, 7 volumes) belongs to this group of constant contacts. Many of the international statistical data derived from these sources have been utilized in my previous works, e.g., *Economic Development* (Vol. I. 1926), Vol. II. (1932, 1938), *Comparative Birth, Death and Growth Rates* (1932), *Indian Currency and Reserve Bank Problems* (1933, 1934), *Imperial Preference vis-à-vis World-Economy* (1934) and *Social Insurance Legislation and Statistics* (1936).

These data have not been reproduced in the present study but have been referred to at times. Illustrative material has been exhibited from far and near in order to render the study realistic and somewhat comprehensive. The charts and equations of indices published in the works mentioned above furnish the foundations of the present book.

These studies have grown, as already indicated, out of

association with and the requirements of the economic and business institutions, cultural movements and academic life of the country. But they are not sponsored by any Government Department, commercial office or political organization. They do not, therefore, recommend any panaceas for immediate adoption. The suggestions are but personal attempts at thinking aloud. In spite of the intensely concrete and factual character of the contents the treatment is essentially analytical and frankly speculative or theoretical. It may not, therefore, hurt anybody materially. I am not interested in combating or promoting the party shibboleths of any denomination in India or abroad.

IV.

Some of the fundamental ideas of the present study are to be found in my previous publications in Europe, e.g., "Die Industrialisierung Indiens" (*Verein Deutscher Ingenieure Nachrichten*, Berlin, 1924), "Indiens Entwicklung im Vergleich zu Eur-Amerika" (*Deutsche Rundschau*, Berlin 1930), "Aspetti e Problemi della Moderna Economia Indiana", (*Annali di Economia*, Milan, 1930) *Die Entwicklung und weltwirtschaftliche Bedeutung des modernen Indien* (Stuttgart 1931), "Il Movimento Industriale e Commerciale dell'India ed i suoi rapporti internazionali" (*Commercio*, Rome, 1931), "Die weltwirtschaftliche Bedeutung der indischen Eisenbahnen im Rahmen der internationalen Eisenbahnstatistik" (*Allgemeines Statistisches Archiv*, Jena, 1931), "La Sociographie hindoue aux débuts du capitalisme moderne" (*Revue Internationale de Sociologie*, Paris, 1936), *La Situation démographique de l'Inde actuelle vis-à-vis les récoltes, les industries et les capitaux* (International Congress of Population, Paris, 1937).

Many of the facts and ideas published in this book were acquired during 1929-31 while travelling, for the second time, and making investigations in England, France, Germany, Czechoslovakia, Austria, Switzerland and Italy.¹ I should like once more to be able to enjoy the library facilities of those countries and make up-to-date my notes, some of which go back to the first contacts of 1914-25.

It was during this period that the main ideologies of the present work took a more or less precise form. On this theme two courses of lectures were delivered by me as *Gastprofessor* at the Technische Hochschule of Munich under the common title of *Wirtschaftliches und soziales Indien der Gegenwart im Rahmen der Weltwirtschaft*.² The lectures for the Summer Semester 1930 were 39 in number and were called *Die sozial-ökonomischen Verhältnissen Indiens*. In the Winter Semester 1930-31 there were 43 lectures and they were described as *Die technisch-wirtschaftlichen Strukturwandlungen des indischen Volkes*.

The equations of comparative industrialism and technocracy constituted the subject matter of lectures likewise at the Universities of Jena and Kiel (May 1930), the Technische Hochschule of Stuttgart (November 1930), the Landwirtschaft-

1 A part of these travels and investigations is described in B. K. Sarkar: "The Geneva Complex in World-Economy" (*Journal of the Bengal National Chamber of Commerce*, June 1931), "Contacts with Economic Italy" (*J.B.N.C.*, June and December 1931) and "Industrial Centres and Economic Institutions in Germany" (*J.B.N.C.*, September, 1931).

2 The titles of these eighty-two class lectures may be seen in English in the *Journal of the Bengal National Chamber of Commerce* for March, 1932, ("Economic and Social Developments in Modern India in the Perspective of World-Economy"), or in *The Social and Economic Ideas of Benoy Sarkar*, edited by Banerwar Dass (Calcutta, 1940) pp. 592-599.

liche Hochschule of Berlin (November 1930), the University of Innsbruck (November 1930), the Technische Hochschule of Karlsruhe (December 1930), the Handelshochschule of Nürnberg (December, 1930), the Universities of Würzburg and Leipzig (January and February, 1931), and the Technische Hochschule of Dresden (July, 1931) as well as at the Chambers of Commerce and Industry of Bielefeld (January 1931), Solingen (February 1931), and Augsburg (March 1931). The lectures were organized by the Deutsche Akademie of Munich.

On invitation from the University of Geneva two lectures on the world-economic aspects of economic India were delivered at the *Institut National Genevois*. The subject of the lecture delivered on November 27, 1929 was *Les Expériences politiques et économiques dans la civilisation hindoue*. On January 8, 1930 the lecture was given over to *La révolution industrielle et commerciale aux Indes actuelles*.

Under the auspices of the Serena Foundation of London the Università Bocconi of Milan held two lectures on the topics of the present publication. One was entitled *Lo Stato e l'Economia nell' Attività del Popolo Indù* (20 Feb. 1930). The title of my other lecture was *L'Industrialismo nell' India odierna* (21 Feb. 1930). The same lectures were repeated at the Royal University of Padua on February 24 and 25, 1930. The Royal University of Rome held a lecture on March 16, 1930. The subject was *Il Movimento Industriale e Commerciale dell' India ed i suoi Rapporti Internazionali*.

Population, public health and social questions have not been overlooked in the present work. Their place in the equations of world-economy is considerable and indeed very often decisive. The equations of comparative demography were

placed before the International Congress of Population held at Rome in September 1931. At that session the present author was one of the sectional presidents and read the paper on *I Quozienti di Natalità, di Mortalità e di Aumento Naturale nell' India attuale nel Quadro della Demografia Comparata.*³ The impact of these demographic equations is to be seen in the *tableau économique* for 1785-1940 on pp. 18-20 as well as in other sections.

V.

It is during a World-War that the present work has been planned and is being issued. War-economy and demobilization or post-war reconstruction have, therefore, automatically forced themselves upon the investigation as up-to-date topics. In any case it is obvious that military-naval-aerial equipment is to a very considerable extent but an aspect of agriculture, manufacture and commerce. It is mainly science, industrialism and technocracy that we encounter in war-organization and war effort. Comparative militarism becomes thereby just another field for the illustration of the theory of *arthik unnati* (economic progress) and of the equations of world-economy.

The techno-economic equations between Soviet Russia and Germany throw considerable light on their comparative military equipment. The Anglo-German militaristic equations have likewise to be elucidated as some of the items in their comparative techno-economic progress.

To the problem of such equations in world-militarism as an aspect of the equations of world-economy some attention

³ Available in English as "Comparative Birth, Death and Growth Rates" (*Journal of the Indian Medical Association Calcutta, 1932*).

has been drawn in this study. But care has been taken to point out that many non-technocratic and non-economic forces are also to be seen in war-preparedness as well as military organization. No exclusively techno-economic interpretation of war-fares, militarism or war equipment can be established as a reasonable proposition. The subject deserves a detailed and intensive analysis, which, however, the present work does not offer.

The book is dedicated to Sj. Satis Chandra Mukerjee, whose Dawn Society (1902-06) and *Dawn and Dawn Society's Magazine* served, among other things, to promote an interest in the *swadeshi* (indigenous) industrial movement as a factor in the Bengali revolution of 1905.

The index has been prepared by my wife, Mrs. Ida Sarkar *née* Stieler, to whom thanks are due.

BENOY KUMAR SARKAR

Calcutta,

October 4, 1943.

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B. Dass (and fourteen collaborators): *The Social and Economic Ideas of Benoy Sarkar*. Pages 690. Rs. 12. (Royal).

Sarkarism

By Subodh Krishna Ghoshal

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American Sociological Review: "This book should be a great help to any scholar who wishes to understand modern India. Chaudhury has given a clear picture of what Sarkarism is and its place in nationalist India today. Sarkar gave India a completely new picture of the outside world. His views of race and culture and nationalism are refreshingly new. Sarkar's activities are as numerous as his writings are voluminous and in keeping with his encyclopædic knowledge in diverse fields."

Philosophy (London): "The work of Benoy Sarkar has had a profound influence on Indian sociology, and has inspired in recent years a number of appreciative studies of which this is one. In the early years of this century Sarkar began his career by devoting himself to a programme of national schools sponsored by the National Council of Education of Bengal, and became an exponent of inductive teaching methods in the vernacular. In 1914 he left for a world tour to study social and economic phenomena, and remained abroad for twelve

years, paying particular attention to England, the United States, Germany, France, China and Japan. The results of his observations and multitudinous personal contacts appeared in a series of thirteen volumes of the *Modern World (Varttaman Jagat)*, after initial publication in Calcutta and other journals. These did much to stimulate the interest of the Bengal *intelligentsia* in the economics and culture of the contemporary outside world and to enforce comparison with Indian conditions. At the same time Sarkar played a prominent part in interpreting to the scholars of Western countries the contributions of Hindu culture in science, art, and politics, embodying much of his thought in his later *Positive Background of Hindu Sociology*. Since his return he has used this cosmopolitan outlook in the foundation of research institutes and in the vigorous promotion of industrial, scientific and cultural changes in Indian society.

"In all this work he has aimed at preserving a non-political standpoint, and his approach is described in the book here reviewed as "pragmatic idealism". His idealism, starting from a frank recognition of India's backwardness—expressed in a series of "equations of comparative industrialism"—proceeds from the assumption that an evolutionary progress is possible, though only from one stage of disequilibrium to another, by utilizing the forces of "creative individualism." He rejects the Marxist analysis of social and economic phenomena, holding, for instance, that poverty cannot ever be finally abolished, but will always remain, though it may change its forms. His pragmatism lays stress on the need for self-help in aiming at social change, and judges the value of effort by the results gained. Believing that backward India is moving essentially along the same economic and social lines as the Western world, and that her major task is to catch up, he is deeply interested in the applications of technical and industrial research to material development and social welfare and his association with leading industrialists and business men is close.

"The book gives a very useful account of Sarkar's life-history, of the influences that have tended to mould his thought and work, and of the stimulus that he has given to Indian social and economic research. One would have welcomed, however, a more thorough-going analysis of Sarkar's exact place in contemporary Indian sociology, and of the degree to which his "pragmatic idealism" fits the

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Journal of the Madras University: "Sarkar's views on currency and tariff questions as also on Indian economic problems will be read with interest. Much more interesting are his studies on aspects of social eugenics and sociology. As Dr. N. N. Law points out in his Foreword, in order to understand Professor Sarkar as a man and get his ideas in the most concise form one would naturally begin the book with *The Seven Creeds of Benoy Sarkar* by Mrs. Ida Sarkar."

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Federated India (Madras): "These ideas range over a wide field and reveal an astonishing versatility. Sarkar is obviously a human dynamo. The output is phenomenal. The publication of his ideas is an achievement of considerable magnitude."

Commerce (Bombay): "It is of the utmost importance that the contributions of such a versatile personality who has rendered a great service to the development of Indian thought should be collated and their importance to the development of thought properly assessed. He has supplied definite ideology to various national movements—social, political, cultural, economic and literary. The book is an outstanding contribution of cultural importance."

Annals of the American Academy of Political and Social Science: "An embodiment of the almost legendary versatility of the Bengali intellectual, Professor Benoy Sarkar, ranges over fields not only in economics and sociology but also in political science, philosophy, religion, art, history and education. Virtually every contribution of Sarkar is based on comparative surveys and international investigations. He stresses the capacities of Indians for material progress and the capacities of Occidentals for mystic and metaphysical achievements. He favours an international policy for India which will supply her with foreign capital needed for her industrialization. India's poverty is no indication of overpopulation in Sarkar's mind,

and he issues no call for birth control. The blood of the lower castes is replacing that of the upper ; and rather than cut down the populace of a people heading again for world-embracing leadership in culture, he seems content to wait for industrialization. Gandhi's handicraft program he rejects as onesided and utterly inadequate. Such considerations should not deter the openminded among Occidentals from getting acquainted with the thoughts of wide-ranging Orientals like Benoy Sarkar, and from being prodded out of some of our smug ethnocentric Occidentalism and into stimulating Oriental viewpoints."