

Arun Bose on Sraffa: Value Theory and Demand

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This paper provides a detailed account of the engagement of Arun Bose (1919-2003), the Marxist economist, with Piero Sraffa's Production of Commodities by Means of Commodities (1960), based on the articles he published in the 1960s in the Economic Journal and Economic Weekly. The paper closely deals with the two fundamental aspects of Bose's involvement with Sraffa's 1960 book: (a) the assumption of constant returns to scale and (b) the role of demand in value theory. The Bose-Sraffa engagement yields a useful output – an interpretation of Sraffa's work, in the tradition of the classical economists.

I Introduction

This article is part of a larger project which critically examines and documents the Indian reception to Piero Sraffa's 1960 revolutionary book *Production of Commodities by Means of Commodities* (PCMC hereafter).¹ The present paper explores Arun Bose's engagement with PCMC based on his published articles and his private correspondence with Sraffa, some of them being hitherto unpublished.² A brief account of Bose's life is presented in Section II. Section III provides an overview of Sraffa's economics. Section IV contains Bose's interpretation of Sraffa's value theory based on his published responses to the reviews of PCMC by Roy Harrod (1961), David Collard (1963), and Krishna Bharadwaj (1963a). Bose's (1965) engagement with the question of consumer's demand in Sraffa's value theory is critically evaluated in Section V. Section VI offers a conclusion.

II Arun Bose: A Life Sketch

Arun Bose was born in 1919 in Calcutta into the family of Bhupendra Nath Basu (Mishra 2003: 92). By the end of high school, he had become "curious about Marxian political economy" (Bose 1975: 11).³ Bose obtained his Tripos from Cambridge University (1937-40) where his thinking was significantly influenced by Maurice Dobb and Piero Sraffa (Bose 1975: 11).⁴ While at Cambridge, Bose joined the Communist Party of Great Britain and was actively involved in the student movement (Mishra 2003: 92). During the decade immediately after

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