

Sukhamoy Chakravarty and Classical Political Economy

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Introduction

The paper evaluates Sukhamoy Chakravarty's reception of Piero Sraffa's work and his engagement with classical political economy as a distinct theoretical framework for the problems of development. Its objective is twofold. The first is to trace the trajectory of Chakravarty's intellectual development and highlight the influence of Sraffa and the ideas of classical political economy in this regard. The second objective is to indicate the possible extension of classical political economy to the problems of development as attempted by Chakravarty, and goes slightly beyond the theme of the present seminar.

Chakravarty's review (1961) of *Production of Commodities by Means of Commodities* (PCMC) is characterized by his interest in a general, linear inter-dependent type of economic analysis based on circular processes of production. The second aspect is the interest in the mathematical economics of Sraffa, particularly the proof of existence for the standard system. For Chakravarty, Sraffa's contribution was only the starting point in answering the basic questions of dynamics in a capitalist production economy. In this regard Chakravarty appraises von Neumann and highlights the structural similarity in the models of von Neumann and Sraffa. His interest in Sraffa's work was due to a desire to trace a conceptual approach to growth theory in the tradition of Marx-Schumpeter that is inherently dynamic. With regards to applied work, Chakravarty was continuously in pursuit of an operationally meaningful paradigm relevant for developing economies. In this search he was informed by Classical and post-Keynesian theories of growth and development that emphasized the structural features of an economy, effective demand and the time sequence of production.

The structure of the paper is as follows. Section I gives an overview of Sukhamoy Chakravarty's intellectual development through two distinct phases of his academic work. The early phase is marked by an engagement with the technical problems of optimal savings and investment while the later phase is characterized by an attempt to understand the dynamic laws of motion of capitalist economies. Section II appraises Chakravarty's review of PCMC and highlights his enduring interest in linear economic analysis and circular