

## Some Observations on Ajit Sinha's Interpretation of the Sraffa System

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Most of the Indian economists who took interest in Sraffa's pioneering work were active in the decades stretching from 1960s to 1980s. From 1990s few Indian economists have shown much concern for it. Amongst them the name of Ajit Sinha stands foremost. Starting from 2007, Sinha has published in a series of contributions [Sinha 2007, 2010a, 2010b, 2012, 2013, 2015 and Dupertuis and Sinha, 2009a, b] culminating in his 2016 book, "A Revolution in Economic Theory: The Economics of Piero Sraffa", his clarifications on the logical and philosophical foundations of Sraffa's path breaking work. In this endeavour Sinha has advanced a radically new perspective on the guiding motives and final accomplishment of Sraffa's work which he has distilled from Sraffa's published and unpublished writings. In advancing his own perspective, he has locked horns not only with neoclassical authors (as is obviously to be expected) but also with eminent Sraffians like Pierangelo Garegnani, Heinz Kurz, and Christian Gehrke.

I shall not, in this paper, attempt to cover all of Sinha's diverse writings on Sraffa. Instead I shall confine myself to making some observations about the particular interpretation of Sraffa's work that has been advanced by Sinha in the context of which he has been engaged in controversy with Sraffians. Sinha's work of 2016 contains a succinct summary of his interpretation,

"Sraffa's project of building a geometrical description in opposition to causal explanation (either essentialist or mechanical) led him to a complete rejection of any role for demand or human psychology in his theory. His commitment to purging psychology from economics was based on his firm conviction that a scientific theory cannot be built on the basis of *unobservable* variables". [Sinha, 2016 p. xii]

The result of this approach was truly revolutionary. Sraffa succeeded in showing that on the basis of observed input-output data of an interconnected system of production, the rate of profits of the system (which must be

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