

# External Dimensions of an Emerging Economy, India

Essays in honour of Sunanda Sen

Edited by  
Byasdeb Dasgupta



# External Dimensions of an Emerging Economy, India

This book offers an analysis of the external dimensions of an emerging economy, India, against the backdrop of neoliberal globalisation. The external dimensions of the Indian economy signify its inter-relation with the rest of the world in terms of trade and financial flows, and how that affects the development process within the country in the age of neoliberal globalisation. It is based on non-mainstream, heterodox approaches to economics, and as such is a critique of the mainstream neoclassical position on current neoliberal globalisation.

The book covers the following issues: India's external dimension in the colonial period, through the trade route; concerns regarding India's balance of payments transactions in terms of illegal flows; the political economy of development planning in the present era of globalisation; capital flows as they affect India's external front; the Indian pharmaceutical industry under the TRIPs regime; India's regional economic integration and foreign capital flows in India during the liberalisation period. The entire book is an attempt to decipher the meaning and significance of the process of globalisation for India's real economy.

The book is unique as it offers an opportunity to find a number of different heterodox positions dealing with the external dimensions of emerging India all in one place. This is rare in any other book.

**Byasdeb Dasgupta** pursued his PhD on third world debt crisis during the eighties under the supervision of Professor Sunanda Sen at the Centre for Economic Studies and Planning of Jawaharlal Nehru University, New Delhi. He started his professional career as a lecturer in economics at University of Kalyani, where he is still located, now as an associate professor. He has visited China and several European countries as a visiting professor and has published articles in several journals and books. Along with Professor Sunanda Sen, he wrote *Unfreedom and Wage Work – Labour in India's Manufacturing Industry* (Sage, 2009). Presently, Byasdeb is pursuing two research projects – one on labour security in the urban informal economy and the other on imperialism – old and new, the latter with Professor Sen.

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First published 2013  
by Routledge  
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

Simultaneously published in the USA and Canada  
by Routledge  
711 Third Avenue, New York, NY 10017

*Routledge is an imprint of the Taylor & Francis Group, an informa business*

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*British Library Cataloguing in Publication Data*

A catalogue record for this book is available from the British Library

*Library of Congress Cataloging in Publication Data*

External dimensions of an emerging economy, India: essays in honour of Sunanda Sen / edited by Byasdeb Dasgupta.

pages cm

Includes bibliographical references and index.

1. Economic development—India. 2. India—Economic policy. I. Sen, Sunanda. II. Dasgupta, Byasdeb.

HC435.3.E98 2013

330.954—dc23

2012046955

ISBN: 978-0-415-53501-4 (hbk)

ISBN: 978-0-203-49124-9 (ebk)

Typeset in Times New Roman  
by Sunrise Setting Ltd, Paignton, UK

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**Utsa Patnaik** has taught economics at Jawaharlal Nehru University since 1973, after obtaining a doctorate from Oxford University. Her main areas of research interest are the problems of transition from agriculture and peasant-predominant societies to industrial society, both in a historical context and at present in relation to India, and questions relating to food security and poverty. These issues have been discussed in 110 papers published as chapters in books and journals. She has authored several books, including *Peasant Class Differentiation: A Study in Method* (1987), *The Long Transition* (1999) and *The Republic of Hunger and Other Essays* (2007). A German translation of selections from the last book appeared in 2009. She has also edited and co-edited several volumes, including *Chains of Servitude: Bondage and Slavery in India* (1986), *Agrarian Relations and Accumulation – The Mode of Production Debate* (1991), *The Making of History – Essays Presented to Irfan Habib* (2000) and *The Agrarian Question in Marx and his Successors*, in two volumes (2007, 2011).

# Acknowledgements

With two exceptions, the contributors to this volume are students of Professor Sen – including the editor, whose intellectual and academic ideas were to a large extent a result of her kind influence on them. The other two contributors (Arun Kumar and Utsa Patnaik) were colleagues of Professor Sen's at the Centre for Economic Studies and Planning at Jawaharlal Nehru University, New Delhi. As the editor of the book, I think this work in honour of Professor Sunanda Sen would not have been possible without the contributions made by her colleagues and students. Hence, I gratefully acknowledge their efforts in helping me to make this work a success.

My special thanks go to Fondation Maison des Sciences de l'Homme (FMSH), Paris because, the majority of my editorial work on this book was performed in Paris as Visiting Professor at FMSH, under their Indo-French Scholar Exchange Programme. In this respect, I acknowledge gratefully the support that I have received from FMSH, Paris and in particular from Professor Max Jean Zins, Director of the Programme.

I also thank Routledge for agreeing to publish the book in honour of Professor Sen, whose academic reputation extends worldwide. In particular, I thank Lam Yongling and her associates, who have expended great effort in bringing this book out. They also helped me greatly by giving me assistance and necessary editorial advice. In this regard, I remain grateful to the copy editors of this book.

I remain thankful to my family members – Madhumita, Sohail and my parents – for bearing with me while I was editing this work.

Finally, I remain solely responsible for all errors and omissions.

November 2012  
Kolkata

Byasdeb Dasgupta

# Introduction

This is a volume dedicated in honour of Professor Sunanda Sen. The papers in this volume, with two exceptions (those by Utsa Patnaik and Arun Kumar, who were her colleagues at JNU) have been written by her students, whose ideas about the Indian economy – especially the external dimensions of the Indian economy – have been shaped by her interest in the topic.<sup>1</sup> India's external dimensions – during both the colonial and the post-colonial periods – have remained the focus of Professor Sen's research. Her work *Colonies and Empire* is still considered highly important for its analysis of the drain of resources from colonies such as India to the empire of Britain. In fact, in this work she departed to a great extent from the standard understanding of the drain of resources from India to Britain through trade routes. While maintaining that there was a drain of resources through trade routes, she showed that financial routes played no less important a role in such drain. In the context of post-colonial India, her concern with the external dimensions of the Indian economy considers of matters from foreign trade to finance, including FDI and FPI flows – some of her major works are listed in the footnote to this chapter. She has analysed the facts and figures pertaining to the external aspects of the Indian economy both analytically and empirically. In the past fifteen years, she has focused on 'emerging India' under the neoliberal globalized regime. Her work, which largely takes its cues from post-Keynesian and radical traditions in political economy, remains critical of mainstream understandings of the Indian economy – particularly the understandings held by those in official circles and their coterie of economists. In most of her work, she has attempted to show how global factors play important roles in shaping the political economy of the external dimensions of the Indian economy. However, unlike many radicals, she remains open to ideas and analysis in her thinking. Keeping in mind her wide-ranging interests in India's external economic dimensions – especially those pertaining to emerging India – the topics covered in this collection include transfer of resources both during colonial times and more recently (legally as well as illegally), exchange-rate management, MNCs and TRIPs in the reform period, regional trade agreements (RTAs) and the political economy of development planning in India. All but one article are in some sense critical of mainstream views of the Indian economy's external economic dimensions. The paper on RTAs, in fact, indicates the

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potential for India to reap some benefits from RTAs at both the political and the economic level.

In her paper, *India, The Great Depression and Britain's Demise as World Capitalist Leader*, Utsa Patnaik focuses on three issues related to colonial India. Many arguments in this paper could be found in the works of Sunanda Sen – especially in *Colonies and Empire*. First, she establishes the link between large transfers of financial resources and government net budgets in terms of the national income-accounting framework in the colonial setting. India's huge export surplus was transferred to Britain through politically administered charges on India, thereby turning a surplus in the current account into a deficit. The practice continued unabated under the fixed gold-standard regime until the period of the Great Depression. Second, the industrial deflation during the Great Depression was preceded by deflation in primary prices, which led to a steep plunge in India's export surplus, as one of the leading primary exporting countries of the time. This placed pressure on Britain to export capital to the new settlement, while also, politically administering the transfer of resources in India. As a result of this, the world witnessed the demise of Britain as the world capitalist leader in the aftermath of the Second World War.

In Arun Kumar's *Illegal Flows in India's BOP Accounts: Their Components and Impact on the Economy*, it is argued that illegal flows in a country's BOP accounts are made up of illegal flows of goods, services, capital and finance. There are inter-linkages amongst them, but all need to be studied due to the impact they have on national economies such as India's. The paper argues that India's macroeconomics cannot be understood without taking into account the black economy and the illegal flows associated with it. The illegal flows in a country's balance-of-payments account adversely affect the current account of the nation and result in a loss of capital for poor countries such as India. Like the drain of wealth during colonial rule, the resulting shortage of capital forces the nation to offer concessions to foreign capital (FDI and FPI), which raises the cost of obtaining such funds. It is argued that while flight of capital and illegal funds flow have been recognized for a long time, their measurement has posed problems. In this respect this paper indicates the analytical deficiencies in these studies and suggests a framework for more detailed studies which can help to estimate the magnitude of the total illegal flows and the gross amount of capital flight from the country. The study will remain helpful for future researchers measuring illegal flows in India's balance of payments and flight of capital.

*Some Aspects of External Dimensions of the Indian Economy in the Age of Globalisation*, by Byasdeb Dasgupta, also focuses on net transfer of financial resources from India in the post-globalization period. With globalization signifying continuous opening up of an economy, the paper makes an attempt to examine whether there is any link between the degree of openness of the Indian economy and net outward transfers of financial resources. Along with considering the traditional notion of degree of openness in terms of trade routes, the author studies the degree of openness in terms of foreign capital flows. The study finds empirically that there exists a link between the openness of the economy and the

legal net transfer of financial resources abroad. The paper also attempts to probe analytically the implications of recent policy reform given the external economic dimensions of the Indian economy.

In her paper, *Macroeconomic Policy within Cycles of International Capital Flows: the Indian Experience*, Sukanya Bose argues in favour of capital control as the only means to stabilise the financial and real economies in the face of a volatile exchange rate and capital flows. The standard Mundel–Fleming theory would advocate a hands-off approach in the face of a flexible exchange rate and perfect capital mobility. However, this claim is not empirically validated. The Mundel–Fleming model heralds the possibility of an independent monetary policy under a perfectly flexible exchange rate; however, this is not possible in the real world, as Central Bank intervention in the forex market is a necessity. The Mundel–Fleming conclusion is also not vindicated by the Indian experience in recent times, as the author shows in her paper. On the contrary, the RBI intervenes in the forex market at times of erratic fluctuations in the Indian rupee, and these interventions limit the possibility of monetary policy autonomy/independence. The effect of this is borne out by the fiscal cost of high reserves and a contractionary fiscal stance. This has been more pronounced of late, with the rupee under severe downward pressure against the US dollar due to the Eurozone crisis, which is beyond the control of the home economy. This downward pressure on the rupee could hardly be arrested with RBI intervention. The Mundel–Fleming model fails to capture the procyclical nature of capital flows and the economy's exchange-rate vulnerability. Rather, as the author argues, the Mynskian financial instability hypothesis provides useful insights to explain the facts surrounding the Indian situation: the essence of the financial instability hypothesis is the financial market's procyclical response to impulses emanating from the real economy. Capital flows to India, as per this hypothesis, are procyclical vis-a-vis both the domestic economy and advanced countries' GDP growth. In the interests of the real economy, regulation of capital flows is a must. In a way, the external dimensions of the Indian economy through liberalized capital flows and exchange-rate regimes have impacted the real economy to a great extent. The effect of the recent Eurozone crisis is a pointer in that direction. This cannot be restricted by a market-based hands-off approach; that would instead accentuate the problem. It therefore appears that for financial stability and an impetus for the real economic growth of the Indian economy, capital control is the need of the hour.

At the onset of his paper, *Multinationals and Monopolies: Pharmaceutical Industry in India after TRIPS*, Sudip Chaudhuri describes India as the 'pharmacy for the developing world'. One of the most important factors contributing to this remarkable transformation was the abolition of product patent protection for pharmaceuticals in 1972. The abolition of product patents eliminated the MNCs' monopolistic power. India became self-reliant in drugs and emerged as a major player in the global pharmaceutical industry, receiving worldwide recognition as a low-cost producer of high-quality pharmaceuticals. But on 1 January 2005, drug product patent protection was re-introduced in India to comply with the World Trade Organization's requirements under the

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Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS). The principal question posed by the author is: 'How are the MNCs responding to the new policy environment?' It is found in the paper that, as was the case pre-1972, India is witnessing monopolization of the industry and high prices; additionally, the positive features of the post-1972 experience are being diluted or negated day by day in the post-TRIPS period. The MNCs have started marketing new patented drugs at exorbitant prices, particularly for life-threatening diseases such as cancer. The manufacturing and importing behaviour since the 1990s bears a close resemblance to that witnessed before the 1970s. Imports of high-priced finished formulations are expanding rapidly, with manufacturing investments lagging far behind. The MNCs are also expanding in the generic segments. They are trying to grow not only organically but through M&A and strategic alliances with Indian generic companies. The aggregate market share in the formulations market has gone up dramatically with the MNCs' takeover of some Indian companies. The MNCs are once more on the way to dominating the pharmaceutical industry, which was a symbol of self-reliant development in the pre-TRIPS period.

Ram Upendra Das' paper on *Regional Economic Integration: New Context and Analytical Constructs* presents a brief survey of literature on RTAs with a critical analysis. The paper highlights how, over time, RTAs have assumed importance in their presentation of a 'new context' of trade. Their relevance needs to be understood also against the backdrop of the globalization process, trade and investment liberalization efforts, the multilateral regime and the recent global financial crisis. Against this backdrop, the paper analyses the trends in RTAs and their features. On surveying the theoretical literature on RTAs, the paper finds that the impact of regional economic integration on the trade is ambiguous. Some of the literature concludes that RTAs have trade-creating effects, whereas the other concludes that there are trade diversion effects which are welfare-reducing. However, this part of the literature does not adopt an integrated approach towards RTAs whereby trade, FDI and technology integration in a regional setting are analysed together by recognizing the agglomeration, specialization and scale effects in a regional grouping, along with the linkages achieved between trade in goods and services and trade investment, which in turn could have growth-inducing effects that may help achieve growth convergence in a regional grouping. This can be further enhanced through rules of origin stipulations if formulated efficaciously by taking cognizance of their developmental role. The paper emphasizes that with the increased FDI among the member countries, there is also scope for technology diffusion among the countries involved in an RTA. With new growth and trade theories that accord a central role to technology, it is important to have a synoptic view of the treatment given to technology in the literature pertaining to RTAs, which is often missing in the relevant analytical constructs. Further, analysis of Vinerian concepts of trade creation and diversion in a dynamic setting is underscored, as the short-run static effects of trade diversion are often outweighed by the long-run dynamic effects of regional integration, leading to increased competition and the achievement of economies of scale with expanded



market access. It also argues that trade creation may not be necessarily bad, as it could give rise to trade-creating effects in a dynamic framework. Intra-industry trade among the regional trade agreements has shown a dramatic increase over the years. The paper emphasizes that increased trade or exchange of similar products is due to the implementation of regional trade agreements, as this aspect has not received adequate attention in the literature on RTAs. It has been also found that often the peace-inducing potential that arises in a region through RTAs and free-trade agreements is overlooked. From the survey of empirical studies, contrary to popular expectations, it is found that RTAs have generally stood out as beneficial to their members. The author concludes that RTAs offer several possibilities for economic development – in particular, the political dividend that India potentially may have with respect to supporting peace in South Asia through RTAs.

Suparna Karmakar, in her paper *Political Economy of Development Planning and Reforms in India: Evolution of the Plan Philosophy Over the Years*, argues that the 2008–9 global crisis has ushered in a seismic change in the global outlook on economic policy. The economic uncertainty in the aftermath of the crisis has led to renewed appreciation of the fact that authoritarian capitalism is as liable to abuse its power as authoritarian governments are; the former is also more likely to suffer from regulatory capture. Markets' limitations in relation to delivery of social objectives and development are also being acknowledged. Even in the sphere of trade policy, analysts are now cautious about linking development with free trade – unlike in pre-crisis times, when greater trade openness was thought to be synonymous with trickle-down welfare enhancement. It is in this context that the paper discusses the political economy and evolution of development planning and economic (regulatory) governance as understood and practised in India, and the way forward for India vis-a-vis the models adopted to meet its growth and development targets in the new century. The discussion also focuses on the emerging role of economic diplomacy in our foreign policy and strategy, and the relevance of development planning in this new regime.

## Note

- 1 We mention here some of her selected works on the external dimensions of the Indian economy during both the colonial and post-colonial periods: *India's Bilateral Payments Agreements*, Bookland, Calcutta 1964; (2) *Colonies and Empire: India 1890-1914*, Orient Longmans, Calcutta 1992; *Trade and Dependence: The Indian Experiences*, New Delhi, Sage Publications 2000; 'Finance in the Periphery: India during the Colonial Period', in A.K. Bagchi (ed), *Finance in History*, New Delhi, Tulika Publishers 2002; 'Financial Transfers from Colonial India', in G. Balachandran (ed), *India in the World Economy*, Oxford, OUP 2003; 'Dimensions of India's External Economic Crisis', *Economic and Political Weekly*, 2 April 1994; 'Import Policy as a Tool of Economic Liberalisation in India Since the Mid-Eighties', *Economic and Political Weekly*, 8 April 1992; 'Devaluation, Liberalisation and Structural Linkages between India's Foreign Trade and National Income', *Economic and Political Weekly*, 3 September 1994; 'Theories and Practices of International Credit Ratings', with Byasdeb Dasgupta (mimeo 1992); 'On Debates concerning British Trade and Investment in the Empire during the Nineteenth Century', Working Paper, the Nehru Memorial Library, 1992; 'Imperial



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Rule in India and India's External Economic Transactions 1833-1947' (mimeo), 'External Constraints on Domestic Economic Policy in India', *Economic and Political Weekly*, January 1986; 'Trade as a Handmaiden of Colonialism: India during Late Nineteenth and Early Twentieth Centuries', *Studies in History*, September–December 1982; 'Free Trade Imperialism in South East Asia', *Studies in History*, 1981; 'Policy Planning in India's Foreign Sector: From Import Substitution to Export Promotion', *Economic and Political Weekly* Annual No. 1982; 'Smuggling and Exchange Control in the Indian Economy', *Economic and Political Weekly*, November 1973; 'A Financial Classification of India's Balance of Payments', *Economic and Political Weekly* Annual No. 1976.