

Economy & Society in Contemporary India

An annual conference organised by
New Political Economy Initiative

9th-11th January, 2025



Economy & Society in Contemporary India

Independent India is seventy five years old (1947–2023), and yet, poverty, sharp inequalities, jobless growth, among other things, continue to bedevil the Indian economy, making the study of Indian political economy complex, interesting, and consequential. Traditionally, political economy analysis of India has spanned a fascinating set of debates and scholarly issues. However, changes in India's political economy in recent years like emerging class relations, industrial patterns, supply chains, hierarchical social relations, and unfolding ecological crises, among others, warrant an investigation from a diverse set of intellectual and disciplinary vantage points. These changes in the last few decades have given the Indian political economy a particular character and dynamic, making it a complex, large, productive, and sprawling field with an ever-growing need to present a synoptic account of contemporary India.

**An annual conference
organised by New
Political Economy
Initiative, IIT Bombay
(9th-11th January, 2025)**

Following from this comes the rationale for restarting a conference on Economy and Society in Contemporary India - a gathering for scholars of Indian political economy that will aim to:

- Explain the linkages between various fundamental transformations and changes that have taken place in the Indian political economy in the last few decades or are taking place currently.
- Provide an interdisciplinary/transdisciplinary account of various new political economy processes in India.
- Bring together the causal explanations and possible consequences of such transformative processes and incremental changes.
- Build an ecosystem of individuals, institutions, associations, scholarship and policy recommendations that can accelerate efforts towards an alternative paradigm to inform new economic common sense in India (and beyond).

After five successful runs in the past at the Indira Gandhi Institute of Development Research and King's India Institute, the sixth edition (and first as part of the New Political Economy Initiative at IIT Bombay) of this conference aims to solidify a platform for scholars, researchers, policymakers, and practitioners to share their most recent insights and research findings on the political economy of contemporary India and foster interdisciplinary dialogues and collaborations among its participants to explore new paradigms to address key challenges.

Session 1:

10am - 11am

Lecture Hall 22, VMCC

Keynote Address

- **Chair: Kushal Deb** (IIT Bombay)
- **Speaker: Surinder Jodhka** (Jawaharlal Nehru University)

Session 2:

11:15am - 1:15pm

Lecture Hall 22, VMCC

Pre-conference workshop for PhD scholars

- **Chair: Zaen Alkazi** (NPEI, IIT Bombay)
- **Presentations: Meera Panicker** (Shiv Nadar University), **Kanthi Swaroop** (IIT Bombay), **Riona Basu** (Jawaharlal Nehru University)
- **Discussants: Ateya Khorakiwala** (Columbia University), **Tony Kurian** (Azim Premji University), **Surinder Jodhka** (Jawaharlal Nehru University)

Session 3:

2:30pm - 4:30pm

Lecture Hall 22, VMCC

Pre-conference workshop for PhD scholars

- **Chair: Zaen Alkazi** (NPEI, IIT Bombay)
- **Presentations: Atriya Dey** (IIT Bombay), **Aman Banerjee** (Cornell University), **Harshali Ghule** (IIT Bombay)
- **Discussants: Carol Upadhyia** (NIAS, Bangalore), **Sai Balakrishnan** (UC Berkeley)

Conference Inauguration

Welcome Address

Anush Kapadia & R. Nagaraj (NPEI, IIT Bombay)
Sachin Patwardhan (Dean, Industrial Research and Consultancy Centre, IIT Bombay)

Session 4:

5pm - 7pm

Lecture Hall 22, VMCC

Book symposium on Accelerating India's Development: A State-Led Roadmap for Effective Governance

- **Chair: Barbara Harriss-White** (Retd. Oxford University)
- **Opening comments and introduction to the book by Karthik Muralidharan** (University of California)
- **Discussants: Pranab Bardhan** (University of California, Berkeley) and **Andaleeb Rahman** (Cornell University)

Session 5:

9:30am - 11am

Lecture Hall 22, VMCC

Industrial Policy, Trade Policy, & Structural Change

- **Chair:** Srinivasan Iyer (IIT Bombay)
- **Paper 1:** Chinju Johny (NPEI, IIT Bombay)
- **Paper 2:** Abhishek Anand (Insignia Policy Research) and Naveen Thomas (OP Jindal Global University)
- **Discussant:** Madhuri Saripalle (Krea University)

Session 6:

11:30am - 1pm

Lecture Hall 22, VMCC

Industrial Policy in the Global South

- **Chair:** Priya Jadhav (IIT Bombay)
- **Paper 1:** Amr Adly (American University in Cairo)
- **Paper 2:** Mausam Kumar (Boston University)
- **Paper 3:** Anwasha Basu (FLAME University)
- **Discussant:** Michael Ralph (Howard University)

Session 7:

2pm - 3:30pm

Lecture Hall 22, VMCC

Frontiers of Development Macroeconomics

- **Chair:** Tara Shankar Shaw (IIT Bombay)
- **Paper 1:** Rohit Azad (Jawaharlal Nehru University) & Dipa Sinha (Independent)
- **Paper 2:** Zico Dasgupta (Azim Premji University)
- **Paper 3:** Sukanya Bose (NIPFP) & Saikat Banerjee (Azim Premji University)
- **Paper 4:** Raghav Srinivasan & Ananya Agarwal (Azim Premji University)
- **Discussant:** Partha Ray (National Institute of Bank Management)

Session 8:

4pm - 5:30pm

Lecture Hall 22, VMCC

Frontiers of Development Macroeconomics

- **Chair:** Romar Correa (ret'd. Mumbai University)
- **Paper 1:** Partha Ray (National Institute of Bank Management) & Parthapratiim Pal (IIM Calcutta)
- **Paper 2:** Pallavi Chauhan & Kaustav Sarkar (Reserve Bank of India)
- **Paper 3:** Rupa Rege Nitsure (Formerly, L&T Finance)
- **Discussant:** Rohan Chinchwadkar (IIT Bombay)

Music Concert
6:30pm onwards
PC Saxena Auditorium

Hindustani Classical Music (Vocal)

Vidushi Ashwini Bhide Deshpande

Accompanied by Vidushi Seema Shirodkar on Harmonium
and Pandit Viswanath Shirodkar on Tabla
Followed by audience Q&A

Day 2

11th January, 2025

Session 9:

9:30am - 11am

Lecture Hall 22, VMCC

Spatial structures of capital accumulation

- **Chair:** NC Narayanan (IIT Bombay)
- **Paper 1:** Sai Balakrishnan (University of California Berkeley)
- **Paper 2:** Ateya Khorakiwala (Columbia University)
- **Paper 3:** Hussain Indorewala (IIT Bombay)
- **Discussant:** Barbara Harriss-White (Retd. Oxford University)

Session 10:

11:30am - 1pm

Lecture Hall 22, VMCC

What happened to India's new capitalists?

- **Chair:** Carol Upadhy (National Institute of Advanced Studies)
- **Paper 1:** Vijay Shankar (Shiv Nadar University)
- **Paper 2:** Gaurav Bansal (University of East Anglia)
- **Paper 3:** Raviteja Rambarki (GITAM University)
- **Discussant:** Roshan Kishore (Hindustan Times)

Session 11:

2pm - 3:30pm

Lecture Hall 22, VMCC

Social structures and dynamics of accumulation

- **Chair:** Ramesh Bairy (IIT Bombay)
- **Paper 1:** Carol Upadhy (National Institute of Advanced Studies)
- **Paper 2:** Srishti Yadav (Azim Premji University)
- **Paper 3:** A. Kalaiyaran (Madras Institute of Development Studies)
- **Discussant:** Surinder Jodhka (Jawaharlal Nehru University)

Session 12:

4pm - 5:30pm

Lecture Hall 22, VMCC

Book symposium for Making India Work: The Development of Welfare in a Multi-Level Democracy

- **Chair: Anush Kapadia** (IIT Bombay)
 - **Opening comments and introduction to the book**
Louise Tillin (King's College London)
 - **Discussants: Reetika Khera** (IIT Delhi),
Dipa Sinha (Independent), **Mekhala Krishnamurthy** (Ashoka University)
-

Organising Committee

- **R. Nagaraj**, New Political Economy Initiative, IIT Bombay
- **Pranab Bardhan**, University of California, Berkeley
- **Louise Tillin**, King's College London
- **Anush Kapadia**, New Political Economy Initiative, IIT Bombay
- **Sonal Raghuvanshi**, New Political Economy Initiative, IIT Bombay

PANEL DETAILS

Session 1: Keynote Address

Session Abstract: Despite the overwhelming dominance of agriculture in the Indian economy, the study of the village, agricultural production and agrarian social relations remains in a post-Marxian/Eurocentric/Orientalist framework. In this keynote address, Professor Jodhka will chart a new way forward for the study of rural India that foregrounds dynamic and adaptable social relations as they regulate material life in India's countryside. Given that this would be the keynote address for a young scholars workshop, our main aim for this talk is to serve as a provocation for young scholars to push the boundaries of their disciplines. This keynote will be the first session of the pre-conference, followed by two workshops (Session 2 & 3) being organised exclusively for doctoral students who are currently in the advanced stages of their dissertation.

Chair: Kushal Deb
(IIT Bombay)

Speaker: Surinder Jodhka
(Jawaharlal Nehru University, New Delhi)

Session 2: Pre-conference workshop for PhD scholars

Presentations by:

- **Meera Panicker** (Shiv Nadar University) on 'Cleaning up after a City: Sanitation work and the Politics of Waste in Colonial Bombay, 1850-1950'
- **Kanthi Swaroop** (IIT Bombay) on 'Restructuring of sewage work in Hyderabad'
- **Riona Basu** (Jawaharlal Nehru University) on 'Bengali Businesses: Myth or Reality?'

Chair: Zaen Alkazi
(NPEI, IIT Bombay)

Respondents:

Ateya Khorakiwala
(Columbia University)
Tony Kurian
(Azim Premji University)
Surinder Jodhka
(Jawaharlal Nehru University)

Session 3: Pre-conference workshop for PhD scholars

Presentations by:

- **Atriya Dey** (IIT Bombay) on 'Constructing Development: Discourse, Accumulation, and Urban Marginalization in Rajarhat New Town'

Chair: Zaen Alkazi
(NPEI, IIT Bombay)

- **Aman Banerjee** (Cornell University) on ‘Storing and Delivering Difference: Caste Capitalism at the Urban Periphery.’
- **Harshali Ghule** (IIT Bombay) on ‘Becoming Urban: Dynamics of Transitioning Settlement in Maharashtra’

Respondents:
Carol Upadhy
(NIAS, Bangalore)
Sai Balakrishnan
(UC Berkeley)

Conference inauguration

Anush Kapadia & R. Nagaraj (NPEI, IIT Bombay)
Sachin Patwardhan (Dean, Industrial Research and Consultancy Centre, IIT Bombay)

Session 4: Book symposium on “Accelerating India’s Development: A State-Led Roadmap for Effective Governance”

Session Abstract: Seventy-five years after Independence, India has much to be proud of. We are the world’s biggest democracy as well as the fastest-growing large economy. Yet, we also face profound challenges that hinder both individual well-being and aggregate growth, including education and skills, health and nutrition, public safety, justice, social protection, and jobs. This book systematically analyses India’s governance challenges, especially in delivering essential public services, and highlights how these are limiting India’s development. Drawing on a wealth of research and practical insights, it provides actionable, evidence-based strategies, emphasizing state-level reforms as critical for India’s advancement. Accelerating India’s Development is addressed to all Indians—leaders, officials, entrepreneurs, teachers, students, citizens, and civil society—and provides an urgent call to action. It argues that building a more effective state is the great unfinished task of Indian democracy, because quality public services are key to translating the political equality of ‘one person, one vote’ into greater equality of opportunity for all Indians. In each chapter, the author is trying to bridge the gap between scholarly research, public understanding, and actionable governance. This book is a testament to cautious optimism and the belief that with the right public systems in place, the

Chair: Barbara Harriss-White
(Retd. Oxford University)

Opening comments and introduction to the book
Karthik Muralidharan
(University of California, San Diego)

Discussants:
Pranab Bardhan
(University of California)
Andaleeb Rahman
(Cornell University)

next twenty-five years can be a period of unprecedented growth and societal enrichment for India. This book symposium will take the format of experts on this topic commenting on the chapters in the book and will be in conversation with the author.

Session 5: Industrial Policy, Trade Policy, & Structural Change

Session brief: This panel explores the intersections of industrial, trade policy with structural change in India's manufacturing sector, focusing on three critical case studies. The first paper looks at the implications of India's Production-Linked Incentive (PLI) schemes on the electronics industry. This study questions whether these schemes can transform India's import-dependent production structure or merely reinforce existing patterns, offering policy recommendations for sustainable value addition and employment generation. The other paper on the panel examines the persistent low-value equilibrium in India's garment industry, identifying challenges in technological upgradation, import dependency, and fragmented production structures, shedding light on the potential for enhancing competitiveness and job quality in this labor-intensive sector through targeted industrial policies. The final paper investigates the stagnation of India's man-made clothing sector, highlighting the role of upstream monopolies in polyester and rayon in constraining productivity and investment, linking these factors to India's declining global market share. Together, these papers by the in-house and associate research team at the New Political Economy Initiative provides a comprehensive analysis of sector-specific challenges and policy interventions, contributing to broader debates on India's industrial development and its integration into global value chains.

Chair: Srinivasan Iyer
(NPEI, IIT Bombay)

Discussant:
Madhuri Saripalle
(Krea University)

Paper 1: Understanding the Indian Garment Industry's Low-level Equilibrium: Global Value Chain Pressures and Industrial Policy Challenges

Chinju Johny
(IIT Bombay)

Abstract: One of the fundamental issues in the contemporary Indian economy is its inability to generate and sustain good jobs. The manufacturing sector in several countries has helped them realize job creation, but India has not been able to create gainful employment in its manufacturing sector. Moreover, manufacturing sector's contribution to GDP has remained stagnant over the years, even during periods of high growth. The

garment industry in India, one of the largest sources of manufacturing employment, becomes central to this discussion. This paper explores the factors that have contributed to keeping the garment industry operations low technology-based and low value added. The paper also assess the import dependency in the value chain, especially in the low-value added segments in the garment and textile industries. The second objective would be to address the challenges for the industry's upgradation, deepening, and broadening, including the possible nature of technological transformation to be achieved, and the policies that would enable a more beneficial integration into the global value chains. Based on trade data from World Integrated Trade Solution (WITS) and DGCI&S database, value-added and employment data from ASI, and PLFS, as well as field observations from manufacturers and industry representatives, the paper finds that India's traditional dependence on cotton fabric and garments is proving to be costly. There has been a re-composition of the product market, clearly signifying a shift to man-made fibres and other textile materials. This paper argues that the reluctance to modernize the firms by the capitalists, as well as the hesitancy in adopting man-made fibres has limited the opportunities in the export market. Due to this, India has not been able to capitalize on China's shrinking market share in the garment industry, while Vietnam and Bangladesh have gained advantage. The paper focuses on the need for industrial policy interventions for an effective integration into the value chains, which requires deeper investment in enhancing domestic production capabilities in man-made textiles. Simultaneously, preserving our strengths in the cotton export markets through supporting small and medium firms would ensure a balance in the industry.

Paper 2: Reigniting the Manmade Clothing Sector in India

Abstract: The clothing sector has historically been one of the most employment-intensive industries in India. However, despite its potential, the sector's performance has stagnated in recent years. Since 2011, the real output of the textile industry has seen minimal growth, while the apparel sector has experienced a notable slowdown. On the external front, India's share in the global market has significantly declined since 2014, with Bangladesh and Vietnam surpassing India. In this paper, we analyse the factors behind this decline using a variety of trade and manufacturing datasets, focusing on supply-side constraints within the man-made clothing segment. Our findings suggest that this decline is not due to any external shock but rather the result of policy decisions made by the Indian government between 2010 and 2021, as well as monopolies controlling the fibre segment of the man-made clothing value chain. We specifically examine two key fibres—polyester and rayon—that are critical inputs for India's man-made clothing sector and highlight the detrimental impact these monopolies have had on the broader clothing industry, particularly the apparel sector. Furthermore, we assess how these upstream monopolies have affected the apparel sector's productivity and investment, factors crucial for maintaining competitiveness in global markets.

Abhishek Anand

(Independent)

Naveen Thomas

(OP Jindal Global University)

Session 6: Industrial Policy in the Global South

Session brief: This panel explores industrial policy in the Global South providing comparative perspectives on its design, implementation, and impact on structural transformation. One paper examines industrial policy initiatives in a Latin American country, assessing their design through the lens of global frameworks and their potential to address regional disparities and attract investment. Another paper explores the broader role of industrial policy in the Global South, emphasizing the need for proactive state-led strategies to tackle challenges like premature deindustrialization, regional inequalities, and employment creation, while moving beyond market-driven approaches. A third paper analyzes the experience of a Southeast Asian nation, highlighting the role of decentralized governance in facilitating export-led industrialization through targeted policies, institutional reforms, and innovative local government initiatives.

Chair: Priya Jadhav
(IIT Bombay)

Discussant:
Michael Ralph
(Howard University,
Washington, D.C.)

Paper 1: An Industrial Policy for the Global South?

Abstract: More than four decades of the Washington consensus have had an overall negative impact on most of the Global Southern economies, MENA included. Many underwent premature deindustrialization. Others were denied chances of upgrading their position in global trade and investment and were hence arrested with stunted industrial sectors and dependency on exporting low-value added commodities. Most of these economies have found themselves in a position of technological dependency, declining terms of trade and financial subordination. Hence, an industrial policy in the Global South, MENA included, would intuitively be about industrialization in the sense of state concerted action in pursuit of increasing the breadth and depth of the manufacturing sector with the aim of producing and/or capturing a greater economic and social value for their national economies. In the absence of state autonomy and institutional capacity to carry out coherent policy intervention, state action would succumb to rent seeking and corruption or simply fail to deliver resulting in a waste of public resources. Hence comes the talk about government failure. The problem we face today in MENA and the Global South is that most of the postcolonial states there are far from the developmental state ideal. Rather, most would fall in the broad residual category of ‘intermediate states’ that was once developed by Peter Evans in “Embedded Autonomy”. Intermediate states lack the capacity and/or autonomy that characterized fully-fledged developmental states like Japan, South Korea, Taiwan and possibly even China (on the central or provincial levels). However, they are not predatory states either where corruption and capture by private interest basically precludes any chance

Amr Adly
(American University, Cairo)

for positive state intervention. Many cases in MENA fall within this broad, ill-defined and residual category with noticeable differences between them. This paper explores industrial policy for intermediate states.

Paper 2: Structural Transformation and Industrial Policy in Vietnam

Mausam Kumar
(Boston University)

Abstract: There is ample evidence to suggest that Vietnam's economy has undergone a structural transformation since the Doi Moi Reforms of 1986. These reforms led to a shift in the vision of the state from a communist agrarian economy to a market driven economy which provided the institutional framework where differences between the State-Owned Enterprises (SOEs), the Domestic Private Enterprises (DPEs), and the Foreign Invested Enterprises (FIEs) slowly eroded. The Doi Moi reforms were also the progenitors of an overhaul of the institutions of economic planning and strategies of economic growth. This paper traces the trajectory of institutional reforms in Vietnam and evaluates their role in the country's structural transformation. The paper specifically studies the industrial policy experience of Vietnam and argues that the success of export-led manufacturing strategy in facilitating Vietnam's structural transformation is an outcome of carefully designed industrial policies which have four key elements: encouragement of FDI inflows, enhancing the role of private enterprises in economic activity, SOE restructuring, and inculcating a vision of Key Economic Zones focused on export-oriented manufacturing. This paper also provides evidence to show that there is an element of decentralization in Vietnam's industrial policy where the Provincial People's Committee (PPCs), the administrative unit at the provincial level, play critical roles in coordinating manufacturing activity by providing institutional support in addition to a range of incentives to attract FDI and private businesses. The paper catalogs a range of policy interventions deployed by the provincial governments to attract private enterprises. To establish the elements of industrial policy in Vietnam, the paper conducts a comparative analysis of two export processing zones in Vietnam and traces their differential levels of productive capacity as an outcome of differential levels of embeddedness and reciprocal control mechanisms/conditionalities in their industrial policy design. The goal of this paper is to answer three key research questions. First, what role did institutional reforms play in facilitating Vietnam's structural transformation? Second, what are the key elements of industrial policy design and implementation in Vietnam since the reforms of Doi Moi? Third, what role do provincial governments play in attracting FDI and facilitating the setting up of manufacturing firms in Vietnam and how does it contribute towards conceptualizing a regional, decentralized vision of industrial policy? The paper concludes by drawing lessons on industrial policy design and implementation from Vietnam and their relevance for other developing countries looking to deploy industrial policies to achieve goals of structural transformation.

Paper 3: Inverted Tariff Structure in Indian Industries

Abstract: This study uses highly disaggregated trade and tariff line data as well as national input-output (IO) tables obtained from two different data sources, to obtain time series estimates of sectoral level input and output tariffs for Indian industries. We find that not only has there been a rise in protectionist tendencies in recent years, many industries in India face an ‘inverted’ tariff structure, implying that the duty rate for the overall finished goods is lower than that of its component parts. Such an anomaly in the tariff structure is especially observed in the category of goods referred to as network products, where India has significant untapped potential. We argue that tariff inversion in Indian industries disincentivizes exports and discourages global companies from setting up assembly bases in India. As a result, the linking of Indian industries to global production networks is adversely affected. Using regression analysis, we find that the presence of inverted tariffs leads to a distorted trading pattern, where imports of intermediate inputs decline relative to final goods and export of final goods as a share of their output declines. Further, our estimates reveal that a 10% rise in the sectoral tariff ratio (measured as the ratio of the input tariff to the output ratio) leads on an average to a 1.7% decline in the sectoral foreign value-added share in export, indicating that a rise in input tariffs relative to output tariffs discourages GVC participation of Indian industries.

Anwesha Basu

(FLAME University)

C. Veeramani

(Centre for Development Studies, Kerala)

Session 7: Frontiers of Development Macroeconomics

Session brief: The papers on this panel aim to rethink the problems of development in India, and more broadly in the context of developing economies, through a variety of macroeconomic approaches from the Structuralist, Keynesian, Post Keynesian and other Political Economy traditions. The papers will aim to explore and articulate some of the developmental challenges of the Indian economy using such heterodox approaches. The speakers of the panel will explore a diverse range of problems in the areas of economic growth, distribution, fiscal policy and social development, and gender equality problematised and analysed using a variety of heterodox macroeconomic approaches.

Chair: Tara Shankar Shaw

(IIT Bombay)

Discussant:

Partha Ray

(National Institute of Bank Management, Pune)

Paper 1: The Great Indian Boom of the 2000s: The role of mass consumption

Abstract: While 1991 marks a sharp break from the dirigiste regime of post-independence India, there is some variation in both the nature and extent of State intervention

Dipa Sinha

(Independent)

Rohit Azad

(Jawaharlal Nehru University)

within the post-reform period. Despite the overarching neoliberal framework of economic policy, the period between 2004-2011, we argue, stands out as one of sustained high growth rates accompanied by a reduction in absolute poverty. This period also saw some revival in state interventions in welfare. One of the motivations of the papers is to understand how policies that contribute to expanding incomes of those at the lower end of the ladder relate to overall growth particularly through the route of mass consumption. The larger objective is also to contribute to the theoretical understanding of economic growth in India in the post-reform period.

Paper 2: Human development, growth and distribution: A macro-fiscal framework for India

Abstract: India's performance in accelerating human development (HD) has been less impressive than its growth performance, a structural feature considering how long it has persisted. The divergent macroeconomic and HD performance underlies an ascendancy of macroeconomic policy over social development policies. Based on the experience of the Indian economy in the last three decades, this paper explores the limitations of the present fiscal policy framework, its objectives, and targets vis-à-vis the imperatives of HD. An alternative macro-fiscal framework integrating HD is proposed.

**Sukanya Bose &
Saikat Banerjee**

(National Institute of Public
Finance and Policy, Delhi)

The broad framework of the centrality of HD with its crucial contributions to human welfare and economic growth and the various feedback mechanisms provides a background to explore public spending on the social sector, which is the critical variable connecting growth to HD. The trends across the last thirty years indicate a stagnant HD spending to GDP in India. The normative distances, international comparisons, and lack of progress vis-a-vis past positions, all seem to indicate underperformance in social spending in India and the need for greater investments.

Fiscal policy determines the scope of social policy and HD outcomes through its control over fiscal space. The new consensus macroeconomics not only restricts the scope of fiscal policy, there is marginalisation of social policy within it. The misalignment of the fiscal policy framework and the necessary social spending to support social policy was experienced in a variety of ways, as this paper demonstrates.

The key propositions for an alternate fiscal framework integrate the specificities and potential of HD and points in the direction of (i) considering HD expenditure as investments and not as current consumption in fiscal policy, (ii) considering the simultaneity of demand and supply effects of public investments for the macroeconomy (iii) taking cognizance of the self-sustaining nature of HD investments, and (iv) moving fiscal sustainability to a long-term horizon.

Paper 3: Income Distribution and Employment in an Export-led Growth Regime: A Neo-Kaleckian Conflicting Claims Framework for India

Zico Dasgupta

(Azim Premji University)

Abstract: This paper aims to provide an integrated macroeconomic framework to explain three stylized facts of the Indian economy during the post-liberalization period- (i) higher output growth rate, (ii) weak relationship between output and employment growth

rate and (iii) reduction in wage share. Based on the analysis of broad trends and recent empirical studies, this paper identifies exports as a key stimulus for India's growth and the Kaldor-Verdoorn (KV) coefficient as a key factor for explaining the relation among growth, employment and income distribution. Using these stylized facts, the paper constructs an open economy growth model highlighting the mutual relationship among growth, distribution and employment. The novelty of the growth model is that it outlines the possibility of alternative growth regimes due to different magnitude of the KV coefficient with respect to the bargaining power of workers. Depending on the relative strength of these structural parameters, the paper identifies at least four possible growth regimes: (1) inequality decreasing, job-creating, (2) inequality unaltering, job-creating, (3) inequality increasing, job-creating and (4) inequality increasing, jobless. The paper perceives India's growth regime largely falling under Regime 4 for the bulk of the post-liberalization period. While higher global demand and exports is argued to increase investments and output growth rate, the dual phenomenon of weak response of the employment growth rate and reduction in wage share is interpreted as a consequence of high KV coefficient in India. The analytical framework consisting the possibility of different growth regimes enables identifying the common and the distinguishing features of India's growth process with respect to other developing countries.

Paper 4: Economic growth and Gender equality in India: A gender sensitive macroeconomic analysis

Abstract: This paper aims to explore the relationship between economic growth and gender equality across

India's diverse states from 2007 to 2020, a period marked by significant economic reforms and social changes. Our aim is to analyse the specific conditions under which growth may reinforce or reduce gender disparities. We will use the Principal Component Analysis (PCA) to construct stylized regimes that intersect demand-side factors, where macroeconomic structures and policies drive investment and growth, with supply-side factors shaped by the distribution of social reproduction between women, men, capital, and the state. Based on the nature of growth and gender equality outcomes, we categorise the process of growth in the last two decades of each state in distinct social reproduction regimes. Our analysis then tracks how states have evolved between these regimes over the study period, providing insights into the dynamic interplay between economic growth patterns and gender equality. By analysing this dynamic at the state level, we offer more focused policy recommendations that promote gender equality and inclusive development, with special attention to the role of social reproduction. More broadly, this study points to a more dynamic and nuanced framework for understanding the complex relationship between growth and gender equality in a large, diverse and developing economy, that aims to contribute for the further development of gender sensitive and intersectional macroeconomic policy models.

**Raghav Srinivasan &
Ananya Agarwal**
(Azim Premji University)

Session 8: Political Economy of Money, Banking, and Finance

Session brief: The mainstream discussion on money, banking or finance issues is often discussed in an ahistorical context, within a narrow perimeter of neo-classical theories, which is completely independent of politics and institutions; and history and social conditions. Illustratively, in discussing nationalization of commercial banking in India, the political context of the left leaning of the then Congress Party is often relegated to the background. Or, in understanding the lack of success in Special Economic Zones in India, the inadequacy of understanding between the Ministry of Finance and Ministry of Commerce is skipped. In this context, this panel will focus on three specific sectors of banking and finance from a political economy viewpoint.

Chair: Romar Correa
(retd. Mumbai University)

Discussant:
Rohan Chinchwadkar
(IIT Bombay)

Paper 1: Political Economy of Commercial banking in India

Abstract: The paper focuses on select phases of commercial banking in India and centres around the key aspects of the political economy of its evolution. First, it starts with a discussion on the context of nationalization of Indian banks – first in 1969 and then in 1980 and its evolution. Second, it then turns to the political economy of financial sector reforms in India. Third, the accumulation of non-performing assets in Indian banking during 2012 – 2019 are traced in terms of political economy. It is expected that the narrative shades light on various twists and turns of political economy of banking sector reforms in India.

**Partha Ray &
Parthapratim Pal**
(Indian Institute of
Management Calcutta)

Paper 2: Financial Inclusion in India – A Political Economy Approach

Abstract: The paper looks at the process of financial inclusion in India from a political economy perspective. It lays out the context, institutions, agents and outcomes of financial inclusion and highlights some of the areas for future reforms. India offers a rich context to financial inclusion starting with the creation of credit cooperatives in the pre-Independence period. The paper argues that the current drive for universalising and digitalising the access to finance reflects a blend of the activist and modernist approaches to financial inclusion. This blended approach has delivered remarkably on enhancing the access to bank deposits. However, the redistribution of bank credit and its affordability are critical for taking forward the process of financial inclusion. The growth in digital payments has been striking, but digital divides need to be bridged for a wider use of digital finance.

Pallavi Chavan
(Department of Economic
& Policy Research, Reserve
Bank of India)

Paper 3: Political Economy of NBFCs in India: Building Resilient NBFCs

Rupa Rege Nitsure
(Retd. L&T Finance)

Abstract: While banks still dominate India's financial system, non-bank financial companies (NBFCs) are playing an increasingly prominent role. The credit growth of NBFCs has outpaced the growth in bank credit every year in the past decade except in fiscal 2024, as NBFCs are able to lend money in both economic upturns and downturns, thanks to their agile business models. In recent years, the rise of digitalisation has been a significant contributor to the growth of NBFCs. So far as 'financial inclusion' is concerned, NBFCs in India have been more effective than traditional banks due to their deep knowledge of local dynamics, market trends and operational flexibility. Many banks find it challenging to meet the priority sector lending (PSL) norms due to the absence of strong rural branch network and the lack of specialized skills. Many banks lean on NBFCs to take care of the PSL deficits. As India progresses to get out of the 'middle income trap', NBFCs are poised to play an important role in enhancing financial inclusion and stimulating economic expansion. The change in the NBFC regulatory framework in recent years has improved their capacity to withstand adverse shocks but vulnerabilities remain. Regulation favouring diversification in their funding sources and closing macroprudential policy gaps would represent an important step. Given the increased uncertainty in economic environment, it is also essential that the accounting standard setters and regulators work in tandem to facilitate a more meaningful loan loss provisioning process for NBFCs. Indian policymakers have done a great job so far in harmonising the regulations between banks and NBFCs from the assets' side, a similar harmonisation from the side of 'liabilities and the provisions' is now required to promote the growth of the NBFC sector with stability.

Session 9: Spatial structures of capital accumulation

Session brief: This panel will aim to address the "spatial" that structures capital accumulation in India. Barring a few notable works, space, location, and geography have been fairly neglected within India's otherwise vast scholarship on colonial and postcolonial capitalism. This panel aims to bring together scholars working on the relations between space, capital, and power. It is animated by a few questions. First, how do older institutional histories such as import-substitution industrialization and the Green Revolution interact with post-liberalization geographies of capital accumulation? Second, how do jati and kinship ties mediate the clustering of capital in certain regions and the bypassing of capital from others? What are the institutional and organisational forms that grant durability

Chair: NC Narayanan
(IIT Bombay)

Discussant:
Barbara Harriss-White
(retd. Oxford University)

to the mutability of caste and ethnicity during large-scale transformations (including 1991 economic liberalisation)? Third, what are the political stakes of bringing space into comparative political economy? When the mapping of capital and labour (such as infrastructure corridors and seasonal migrant workers) transgresses subnational democratic institutions like state governments, how can citizens and locally elected officials hold capitalists accountable? What are the implications of the new centralised forms of corporate governance in India for a federal polity?

Paper 1: Bombay / Mumbai's countryside and ethnic capitalism: Some methodological notes on how we study cities

Sai Balakrishnan
(University of California, Berkeley)

Abstract: A conventional starting point for studying Bombay / Mumbai is its status as a world-class / global city. But the global-city frame can pose a methodological trap: it can disembod the city from its agrarian and ethnic relations of production and assume that global cities can exist without an agrarian hinterland. This framing has planning implications. For instance, the burst of scholarship on the global city is situated within the context of seemingly new forms of supply-chain capitalism. Yet, Bombay / Mumbai's ancillarised supply-chain capitalism is not a novel post-1980s phenomenon of neoliberal globalization, but it had antecedents in the peak Cold War / Third World years of 1966—1975. A twinned reading of Mumbai and its countryside reveals a form of ancillarisation with agrarian origins, and any planning action must take into account this agrarian / ethnic context of footloose Capital. In this article, the author asks: Does it take an exaggerated context where caste networks step in to do the work of contracts to make us aware that ethnicity and capital may actually be more tightly intertwined in western global cities that is generally acknowledged? In other words, does the framing of the 'disembodied' global city obfuscate the salient workings of ethnicity in the making of capitalist markets, and can Indian cities actually be at the vanguard of new ways of reading ethnic capitalism?

Paper 2: Famine Epistemologies in the late 19th century Relief Camp

Ateya Khorakiwala
(Columbia University, New York)

Abstract: This paper locates famine and starvation, not as an exceptional colonial event of economic neglect, but rather as a constitutive factor in the political economy of the 20th century. Famine administration provided a methodology by which to extracting labor and information from the bodies of colonial subjects. This paper examines the various Famine Codes and Famine Commission Reports that emerged as key prescriptive and descriptive documents with which to understand and manage famine relief operations across the subcontinent in the late 19th century. These documents record how famine camps and relief works were deployed to manage populations affected by food scarcity. The famine camp and the relief work are two architectural embodiments of famine epistemology. The paper argues that the Revenue Department and the Public Works Department used architectural technologies to produce a racialized, gendered, and caste-based epistemology of famine that learnt from building codes and building technologies.

Paper 3: Space, Capital, and Regulatory Power: The Case of Slum Rehabilitation

Hussain Indorewala

Abstract: Through the case of slum policy in Mumbai, this paper intends to explore the dynamics of residential capitalism with a focus on land use regulations, real-estate accumulation and class-based spatial segregation. The paper will discuss five dimensions of spatial production in the city: first, the link between the conception of urban land and the regime of accumulation; second, the consequent shifts in policy 'common sense' for housing and rehousing organized and unorganized sector workers; third, the particular entanglements of the interests of public agencies, property developers and residents in urban development; fourth, the organisation of institutional roles and responsibilities between development authorities and firms; and fifth, the use of property law, development regulations, and planning 'instruments' in making public goods and welfare goals contingent on real estate speculation.

Session 10: What happened to regional capital ie. India's "new capitalists"?

Session brief: It is now well known that regional capital emerged in various parts of the country during the early decades after independence from agrarian and other origins and flourished rapidly – especially in Southern and Western India. Apart from this spatial basis, regional capital also emerged from certain upwardly mobile caste groups (e.g., Kammas, Rajus and Reddies in Andhra; Patidars in Gujarat). Some of this capital continued to grow rapidly within regional spaces and some of it expanded to acquire a national and global stature (e.g. IT capital from Bangalore). At the same time, regional capital in some parts (e.g., erstwhile Andhra Pradesh or Tamil Nadu) worked closely with global capital that had begun to invest in India after the 1990s. While narratives of vibrant regional capital have emerged from certain pockets of India, and rich accounts are not available about other areas e.g., Punjab, Central India, or Eastern India (including Kolkata). Did these areas have no potential (defined as possibilities for surplus accumulation)? If not, why not? If they did, why did this potential not translate into the emergence of regional capitalist classes? This panel will look at two things – (i) the changing dynamics of interaction among regional, national, and global capital in India after the advent of

Chair: Carol Upadhya
(National Institute of Advanced Studies)

Discussant:
Roshan Kishore
(Hindustan Times)

neoliberal reforms of the 1990s; (ii) Contrasts of the successes and failures of the emergence of regional capital.

Paper 1: Pathways of Regional Capital in Madhya Pradesh, 1950-2020

Vijay Shankar
(Shiv Nadar University)

Abstract: Capitalism in India emerged with strong regional roots. Whether it is industrial capital in Western and Southern India or mercantile capital operating across the country, the pathways of emergence of capitalism show sharp regional characteristics. As a result, India's capitalist class is a composite of several types of regional capitals and this mix constantly undergoes change. While the surplus from agriculture or trade has enabled a transition to industrial capital (and even "globalised" capital) in some parts of the country, capital accumulation has followed a different trajectory in other parts. In this paper, we examine the pathways of development of regional capital in the Central Indian state of Madhya Pradesh (MP) from 1950 till 2020. Regional capital has not significantly moved into the manufacturing industry in MP. Hence, the state is a case of limited industrialisation. The share of manufacturing in total industrial output declined from 13.6 per cent in 1991 to 11.7 per cent in 2019-20 and manufacturing employment as a share of total workforce has barely been able to move beyond 10 per cent (Chakraborty and Nagaraj, 2020). But regional capital in the state has assumed several other forms, which the author will discuss in this paper.

MP has remained predominantly an agrarian economy, with 58 per cent of its workforce still engaged in Agriculture and Allied activities (PLFS, 2022) and this sector accounting for nearly 40 per cent of the State Domestic Product in 2020 (GoMP, 2022). Hence, agrarian capitalism is one of the major forms that regional capital has assumed in MP. Considerable private investments have gone into commercial cultivation of crops like cotton, soybean and pulses as well as their processing and value addition. In recent years, farmers in MP have made significant capital investments in irrigation infrastructure like tubewells, especially in the Malwa region in West MP. Considerable capital formation has occurred in agro-processing industries like cotton ginning mills, dal mills and soya oil extractors, which together account for over 25 per cent of the Gross Value Added in manufacturing in the state. Second, the landscape of MP is also rich in natural resources like forests and minerals. Hence, mercantile capital engaged in the mining, extraction and trade of these resources as well as agricultural commodities is another major form that regional capital has assumed in MP. Undivided MP had large deposits of coal and other minerals and good quality forests. Timber trade was an exceptionally profitable avenue along with mining of coal. After the bifurcation of the state, major mining sites went to Chhattisgarh, where it continues to be one of the major economic activities. Diamond mining is another major extractive industry in the Bundelkhand region of MP (Panna district). Large segments of mercantile capital were engaged in trade of agricultural commodities like wheat (from Narmada valley), cotton and opium (from the Malwa region) etc as well from the colonial times (Bates, 1988). In the first decade after independence, MP was a net exporter of foodgrains and it continues in that position even today. Usury is the third predominant form that regional capital assumed in MP. Poor banking system and networks and dire

need for working capital in agriculture encouraged traders and moneylenders to engage in money and credit charging usurious interest rates (ranging from 60-120%, at times). Even today, nearly 40 per cent of the agricultural households continue to depend on informal sources of credit in MP which makes it an important manner of circulation of regional capital (SAAH, 2021). The business communities controlling these activities were largely those who migrated to MP from outside, like Marwaris and Gujaratis. However, in recent years, there is some fresh influx of communities of local origin into this group of “new capitalists”. Kunbi Patidars and Yadavs (in agriculture), bania communities in trade, usury and real estate etc. The key political economy conclusion from the paper is that the social structure supporting these forms of regional capital was not shaken up in MP, which allowed these forms of surplus extraction (as well as many new forms that are not listed here) to continue undisturbed. In this paper, the author argues that a possible reason for the limited industrialisation in MP could be the availability of these alternative avenues of getting substantial returns on private investments. There could be other reasons like poor infrastructure, lack of state capacity and weak legal systems which could go into explaining its limited industrialisation. My paper draws upon a chapter in the book under preparation, titled Economic History of Madhya Pradesh, 1950-2020, to be brought out by Cambridge University Press. This book is part of the Cambridge Economic History of India, State Series, edited by Tirthankar Roy (LSE). The paper uses large amount of published data from various sources as well as archival material like gazetteers, monographs and reports and other secondary literature.

Paper 2: Caste and capital accumulation: using a ‘conjugated class-caste’ framework to analyse regional patterns of accumulation in distress-ridden rural Punjab, India

Gaurav Bansal
(University of East Anglia)

Abstract: Punjab has exhibited a divergent trend compared to the rest of India, emerging as a low-growth, highly distressed economy in the post-liberalisation phase. Scholars, activists, and journalists have underscored the escalating magnitude of agrarian distress in Punjab, evidenced by alarming rates of suicides among farmers and labourers, increasing instances of de-peasantisation among small-scale farmers, and a severe lack of employment opportunities, culminating in a significant rise in emigration to foreign countries, sometimes even through illegal means, over the past decade. This sustained agrarian distress in the state, coupled with its disconnection from the broader Indian economy, has elicited concern not only within Punjab but also among its relatively large and influential diaspora and lent strength to the historic farmers’ protests of 2020-21, spearheaded by the farmers of Punjab. While the farmers’ protests and the existing literature contribute significantly to our understanding of the crisis and its manifestations for the labouring masses, there has been relatively less attention paid to the aspects of accumulation within agriculture and the broader rural economy. By implication, this oversight has excluded the surplus-accumulating class-caste(s) from academic scrutiny. Nonetheless, there has been a resurgence of interest in recent years to study accumulation in rural India, which enhances our understanding of the political economy of development in rural India during the

post-liberalisation period. This paper contributes to this body of literature in three ways: firstly, it systematically organises the otherwise fragmented literature on accumulation in rural India and proposes a novel typology to analyse variations in accumulation patterns across regions and their political economies. Secondly, it engages with the literature on Marxian class analysis and seeks to address the critique regarding the insufficient attention to caste within agrarian studies and Marxian political economy, utilising and extending the ‘conjugated oppression’ framework proposed by Bourgeois (1998), which has been revitalised by Lerche and Shah (2018). It introduces a mirror-opposite concept of ‘conjugated privilege’ that focuses on capital accumulation and surplus-accumulating class-castes in any analysis of a region’s political economy and identifies a novel classification exercise that integrates class and caste. Lastly, it combines an understanding of class-caste categories with the typology of accumulation patterns to examine evidence from two fieldwork sites in rural Punjab, highlighting the diversity both between and within them.

**Paper 3: Provincial Capital and Social Networks:
A Regional Political Economic Perspective**

Raviteja Rambarki
(GITAM University)

Abstract: Many scholars have shown that Indian capitalism exhibits significant regional diversity, shaped not merely by geographical factors but also by historical and political processes. Much of the existing scholarship on provincial capital focuses on relatively prosperous, agriculturally wet regions and the dominant castes that historically wield power there. Even in the case of Andhra Pradesh, the kind of attention that the relatively surplus region (South Coastal Andhra) has received in comparison to other regions of Andhra Pradesh is enormous. However, the narratives of capital formation in dryland regions remain largely underexplored. This paper aims to address this gap by examining the nature and potential of capital formation in a North Andhra town, a representative dryland region. The study is theoretically situated within the regional political economy framework, which underscores the interplay of historical contingencies, political structures, and economic processes at a subnational level. By employing this framework, the paper seeks to unravel the specificities of capitalist development in a dryland region, contrasting it with the trajectories observed in wet regions

Session 11: Social structures of accumulation: Structural vs Distributional Dynamics of Caste

Session brief: What role does caste play in shaping the supply side of the Indian economy? What would an “organisational analysis” of caste and capital accumulation entail (Bandopadhyay and Samaddar, 2017)? Most analysis of caste and the economy foreground the distributional consequences of caste, i.e. how caste affiliations lead to unfair, exclusionary, and discriminatory access to jobs and

Chair: Ramesh Bairy
(IIT Bombay)

Discussant:
Surinder Jodhka
(Jawaharlal Nehru
University)

leadership positions in business and government (Munshi etc., Moose, 2018). The supply of these jobs appears in such analyses as exogenous to the economic operations of caste, (Upadhy, 2023). Rather than asking what percentage of top businesses are run by people from particular dominant castes, we can perhaps ask whether kinship (albeit on caste lines) is a better organising frame given that only a subset of dominant castes were able to transfer agrarian surplus into industrial capital? Does caste hinder agrarian transition in India? How do caste-based divisions of labour shape the transfer of agrarian surpluses into capital accumulation in urban India? Despite having gained through both land reforms and the Green Revolution, why have many dominant castes not been able to translate those gains into sustained accumulation and diversification into non-farm sectors/manufacturing? What are the determinants of success at the firm level in terms of productivity, and what role do caste power and malleable/adaptable caste networks play in this success? Does the prevailing and inherited caste networks discourage new entrants by setting up barriers to entrepreneurship or scaling up the existing enterprises? Does the regional formatting of caste limit or enhance the transformation of social to economic capital? How does caste account for the increasing differentiation between national and regional capital? Does caste account for the fragmentation associated with the informal economy?

Rather than taking the number of top firms or the number of jobs as exogenous, how might we explain the lack of jobs or lack of dynamism in the Indian economy through an account of social structure, social stratification, caste etc.? For instance, studies (Bardhan 1984) suggest that intense competition among propertied classes has undermined state's ability to make any meaningful legislation towards providing public goods that would have enhanced productivity of the economy, does caste matter in such weakening state capacity? Under what conditions is "caste corporatism" productivity enhancing or productivity limiting (Harriss-White & Basile, 2003)? In other words, scholarship that foregrounds the role of caste in structures of inequalities don't account for the underlying structures and its ex-ante aspects that go in determining size, shape and dynamics of the economy. Those that take up the latter don't give adequate importance to caste as a significant variable in explaining such realities even as caste itself adapts and changes to facilitate some business and commerce while precluding other lines of productive development. The set papers in this panel will fill this gap by addressing the "social" that structures economic accumulation in India.

Paper 1: Caste, Provincial Capital, and Accumulation through Land in Amaravati

Abstract: Chief Minister Chandrababu Naidu's

ambitious plan to build a hyper-modern 'greenfield city'—

Amaravati—to serve as the new capital of Andhra Pradesh, following the bifurcation of the state, is emblematic of India's post-1990s policy thrust on urbanization and infrastructure investment as keys to economic growth. The paper explores the intersections of caste, provincial capital, urbanization, land, and accumulation in the case of Amaravati. It shows how the land pooling scheme that was employed by the state to acquire land from farmers in 27 villages reconfigured rural landholders into propertied urban citizens with

Carol Upadhy

(National Institute
of Advanced Studies)

a strong stake in the project, while excluding landless households (many of them Dalits) from participation—thereby reproducing the agrarian social hierarchy in the future city. The re-entrenchment of caste power in the Amaravati villages was reinforced at a regional scale by the embedding of political power and provincial capital in caste networks. Land pooling transformed land into a purely financial asset that circulated through an online transnational market, attracting substantial investments from provincial capital and other actors. The Amaravati case illustrates how the state, regional capital, and the political class converge in the generation and extraction of financial value through the assetization of land in such mega-projects. Tracing transregional flows of capital via caste and political networks, the discussion reflects on the new modalities of accumulation through land that have been enabled by India's urban-centric development paradigm. The analysis uncovers a dialectical process in which regional social structures of property and power, embedded in caste, are not erased or subsumed by global or national capital but articulate with, and reorder, the neoliberal logic of world-city making.

**Paper 2: Agrarian Questions through Caste in
Ahirwal, Haryana**

Srishti Yadav
(Azim Premji University)

Abstract: This paper explores the ways in which agrarian, caste-rooted capital is mobilised for diversification into non-agrarian pathways in southern Haryana or the Ahirwal region. Field findings based on nearly 100 households surveys, interviews, as well as focussed group discussions across jatis conducted in 2019 and 2024 indicate that public sector employment continues to be the preferred pathway out of the village for dominant and dwija castes, enabled by their superior economic position and social networks or 'jack'. Outside of government jobs, sedentary, white collar jobs within the organised or unorganised sectors are at the top of the ladder of social aspirations, seen as respectable 'naukri,' as opposed to manual work on the factory or shop floor, which is seen as 'mazdoori' and thereby lower in status. This social aspiration for white-collar as opposed to blue-collar employment is observed among Dalit households as well, though they typically lack the requisite social networks and surplus from land to actualise these aspirations. The paper also engages with the diversification of agrarian capital into petty retail, trade, services, and manufacturing. Field findings indicate two labour-related considerations that shape the dynamics of petty capital in Ahirwal. The first relates to hired manual labour. Petty capital operating on small profit margins may be unable to bear the costs of labour discipline in a regional economy in which manual labouring or 'mazdoori' is at the bottom of social preferences. The second relates to managerial labour, which in the 'business family/family business' is typically concentrated among male affines within the family or kin group. The number of male affines that can provide managerial and supervisory oversight directly shapes the expansion pathways of petty capital in spatial and dynamic terms. The agrarian question of capital here is seen to be limited by caste relations more than it is enabled.

Paper 3: Stunted Structural Transformation in India: Development, Dispossession and by Agrarian Change

Kalaiyarasan A.
(Madras Institute of
Development Studies)

Abstract: The growing vulnerability of agrarian livelihoods in India is generally linked to a narrative of intensified dispossession and an agrarian crisis due to neoliberal development. Without discounting the importance of these processes, we argue that reading the phenomenon as an outcome of these process, in conjunction with a crisis of transition of agrarian labour out of distressed agriculture offers better explanatory power. While the narrative of dispossession explains the violence and politics of resistance to land grabs at specific sites, it is not sustained by evidence on macro trends. We suggest that a set of caste-mediated constraints to transition out of agriculture on favourable terms contributes to this vulnerability along with demand side factors constraining the non-agrarian economy. By linking the transition crisis to politics of welfare in rural livelihoods, we also nuance the reading of existing explanations for governmental welfare in India in terms of supporting dispossessed surplus populations in urban India.

Session 12: Book symposium on “Making India Work: The Development of Welfare in a Multi-Level Democracy”

Book brief: Welfare politics take centre stage in India’s electoral landscape today. Direct benefits and employment generation form the mainstays of social provision, while most citizens lack dependable rights to sickness leave, pensions, maternity benefits or unemployment insurance. But how did this system evolve? IN her upcoming book, Louise Tillin traces the origins and development of India’s welfare regime, recovering a history previously relegated to the margins of scholarship on the political economy of development. Her deeply researched analysis, spanning from the early twentieth century to the present, captures long-term patterns of continuity and change against a backdrop of nation-building, economic change, and democratisation. Making India Work demonstrates that while patronage and resource constraints have undermined the provision of public goods, Indian workers, employers, politicians and bureaucrats have long debated what an Indian ‘welfare state’ should look like. The ideas and principles shaping earlier policies remain influential today.

This book symposium will take the format of experts on this topic commenting on the draft chapters of the book, in conversation with the author.

Chair: Anush Kapadia
(IIT Bombay)

**Opening comments and
introduction to the book**
Louise Tillin
(King’s College London)

Discussants:
Mekhala Krishnamurthy
(Ashoka University)
Dipa Sinha
(Independent)
Reetika Khera
(IIT Delhi)

ABOUT THE PANELISTS

Abhishek Anand is the Founder and Managing Director of Insignia Policy Research. Previously, he worked as an Economist at the World Bank and served as a career civil servant with the Government of India. He holds a Master in Public Administration in International Development from Harvard Kennedy School, along with a Master's and Bachelor's degree in Economics from Delhi University.

Amr Adly is associate professor in the department of political science at The American University in Cairo (AUC). He worked as a researcher at the Middle East directions program at the European University Institute. He worked as a non-resident scholar at the Carnegie Middle East Center, where his research centered on political economy, development studies, and economic sociology of the Middle East, with a focus on Egypt. Adly has taught political economy at AUC and Stanford University. He has also worked as a project manager at the center of democracy, development, and the rule of law at Stanford University, where he was a postdoctoral fellow. Adly is the author of cleft capitalism: the social origins of failed market-making in Egypt (Stanford University Press, 2020) and state reform and development in the Middle East: the cases of Turkey and Egypt (Routledge, 2012). He has been published in several peer-reviewed journals, including Geoforum, Business and Politics, the journal of Turkish Studies, and Middle Eastern Studies. Adly is also a frequent contributor to print and online news sources, including Bloomberg, Jadaliyya, and Al-manassa.

Ananya Agrawal: MA Economics, School of Social Sciences, Azim Premji University

Andaleeb Rahman is a research associate at TCI. He is an economist by training. His research interests are economic and human development. Much of his work explores aspects of agriculture, food, and nutritional security in India. At TCI, Andaleeb is pursuing research around safety net programs, nutrition, agricultural transformation, and the salience of social identity for human development. Prior to joining TCI, Andaleeb worked at the Indian Institute for Human Settlements in Bangalore investigating the issues of climate change adaptation and its impact on livelihoods. He wrote his doctoral dissertation at the Indira Gandhi Institute for Development Research in Mumbai, where he looked into different aspects of the Public Distribution System, such as its impact on nutrition and private trade.

Anwasha Basu is an Assistant Professor in the Department of Economics, FLAME University, Pune. She obtained her doctorate degree in Economics from Indira Gandhi Institute of Development Research (IGIDR), Mumbai. She has received her MA Degree in Economics from Delhi School of Economics, University of Delhi and a Bachelor's Degree in Economics from Jadavpur University, Kolkata. Anwasha's research lies in the

area of international trade, trade and labour markets, trade policies in India and industrial development. Her PhD thesis examines the growth and distributional implications of international trade with a focus on trade policy. Her research and teaching interests include international trade, development economics, applied econometrics. Prior to joining FLAME University, she worked as a Consultant in foreign trade policy in the Department of Commerce, Ministry of Commerce & Industry, Government of India.

Ateya Khorakiwala is an architectural historian and is Assistant Professor of Architecture at Columbia University GSAPP. Her research focuses on India's development decades. The work examines the aesthetics and materiality of its postcolonial infrastructure and ecological and political landscapes. Her current book project *Famine Landscapes*, is an infrastructural and architectural history set in India's postcolonial countryside. Khorakiwala's essays and articles have appeared in *e-flux Architecture*, *Comparative Studies of South Asia, Africa and the Middle East (CSSAAME)*, *Grey Room*, and the *Journal of Architectural Education (JAE)*. She coedited *Architecture in Development: Systems and the Emergence of the Global South* (Routledge, 2022).

Barbara Harriss-White is Professor Emeritus of Development Studies; Emeritus Fellow of Wolfson College. Her research interests have developed from the economics of agricultural markets to India's socially regulated capitalist economy and corporate capital; and from the malnutrition caused by markets to many other aspects of deprivation: notably poverty, gender bias and gender relations, health and disability, destitution and caste discrimination. She has a long term interest in agrarian change in southern India and has also tracked the economy of a market town there since 1972. She held academic posts at Oxford from 1987 until her retirement in 2011. Since then she has directed an ESRC-DFID research project and has been an adviser to the UK'S Department of International Development (DfID) and to seven UN organisations; as well as a trustee of the International Food Policy Research Institute and of Norway's Institute for Environment and Development.

Carol Upadhyia, a social anthropologist, has researched and published widely on a range of social transformations related to development, economic change, urbanization, capital and labour, and migration in contemporary India. She is Visiting Professor at the National Institute of Advanced Studies (NIAS), Bengaluru, where she leads the Urban & Mobility Studies Programme. Professor Upadhyia is co-editor of *Chronicles of a Global City: Speculative Lives and Unsettled Futures in Bengaluru*, with Vinay Gidwani and Michael Goldman (University of Minnesota Press, 2024) and author of *Reengineering India: Work, Capital, and Class in an Offshore Economy* (Oxford University Press, 2016).

Chinju Johny is a Postdoctoral Fellow with the New Political Economy Initiative at the

Centre for Liberal Education, IIT Bombay. Chinju's primary interest lies in understanding the issues related to women's work in general, and particularly in the manufacturing sector. Her doctoral research examined some aspects of female labour force participation in India. Her current research areas also include industrial policies and global value chains, with a specific focus on the garment industry.

Dipa Sinha is a Development Economist with about 20 years of experience in teaching, research and policy advocacy. Her areas of expertise include social policy, especially related to public health, food and nutrition, gender and child rights. She has been a member of the economics faculty at Ambedkar University Delhi, where she taught undergraduate and postgraduate students as well as supervised research scholars. Prior to that, she has worked as a senior researcher and adviser with the Office of Commissioners to the Supreme Court, on the Right to Food. She has independently managed research studies and has been part of large international research collaborations. She has been a member of various policy-related committees of the state and union governments in India as well as on the governing bodies/ advisory groups of independent organizations. She works closely with civil-society networks and campaigns in India and globally. She is involved actively with the Right to Food campaign, India. She writes regularly in national and international journals, newspapers and magazines.

Dr. Naveen Joseph Thomas holds a B.Sc. (Hons) in Physics from St. Stephen's College, University of Delhi, and an M.Sc. in Economics from the TERI School of Advanced Studies. He earned his Ph.D. in Economics from the Delhi School of Economics, University of Delhi. His research interests encompass industrial policy, Industrial Organisation, labour economics, household economics, and growth theory. With over a decade of teaching experience, Dr. Thomas is the Associate Dean for Programme Strategy and Academic Affairs at the Jindal School of Government and Public Policy (JSGP).

Gaurav Bansal is a doctoral student in the School of Global Development at the University of East Anglia (UK). His research interests include agrarian political economy, caste and class analysis, accumulation and rural poverty, employment and labour relations. His work has been published in journals such as Economic and Political Weekly and Review of Agrarian Studies and magazines such as Frontline.

Hussain Indorewala teaches humanities, planning and housing at the Kamla Raheja Vidyaniidhi Institute for Architecture (KRVIA) in Mumbai, and a PHD researcher at IIT Bombay. His research work is focused on urban history, infrastructure planning, politics of land and housing, environment, and sustainable transport. He writes frequently in the popular press on urban development, planning and policy.

Kalaiyarasam A, Assistant Professor, Madras Institute of Development Studies, Chennai and Visiting Research Fellow, King's College London and Visiting Fellow at New Political Economy Initiative, IIT Bombay.

Karthik Muralidharan is the Tata Chancellor's Professor of economics at the University of California, San Diego. His primary research interests include development, public, and labor economics. Specific topics of interest include education, health, and social protection; measuring quality of public service delivery; program evaluation; and improving the effectiveness of public spending (with a focus on developing countries). He is a Research Associate of the National Bureau of Economic Research (NBER), a Fellow and Board Member of the Bureau for Research and Economic Analysis of Development (BREAD), a Board member and co-chair of the Education program at the Jameel Poverty Action Lab (J-PAL), an Affiliate at the Center for Effective Global Action (CEGA), and a Research Affiliate with Innovations for Poverty Action (IPA).

Louise Tillin is a Professor of Politics in the King's India Institute. Louise's research interests span federalism, democracy and territorial politics in India, and the history and politics of social policy design and implementation. Her books include *Remapping India: New States and their Political Origins* (Hurst & Co/Oxford University Press, 2013), *Politics of Welfare: Comparisons across Indian States*, edited with Rajeshwari Deshpande and KK Kailash (New Delhi, Oxford University Press, 2015), *Indian Federalism* (New Delhi, Oxford University Press, 2019) and *The Politics of Poverty Reduction in India: The UPA Government, 2004 to 2014* (with James Chiriyankandath, Diego Maiorano and James Manor) (New Delhi, Orient Blackswan, 2020). Her latest book *Making India Work: The Development of Welfare in a Multi-Level Democracy* (Cambridge University Press, forthcoming) is a history of the development of social policy in India over the last century.

Madhuri Saripalle is a Professor of Economics at IFMR Graduate School of Business, Krea University. She received her doctorate in Agricultural Economics from the University of Connecticut, US. Her research interests include industry studies, technology and productivity; agri-supply chains and economic development. She has published in various peer-reviewed journals and has worked on several projects with organisations such as CII, Ford Foundation and Murugappa Chettiar Research Center. The projects include topics related to employment in the manufacturing sector, environmentally friendly farming practices and industrial policies; and the impact of Covid-19 on production and agri-supply chain.

Mausam Kumar is a postdoctoral fellow at the Global Development Policy Center, Boston University conducting his research on rethinking the global economic governance for industrial policies in developing countries. Previously, he was a postdoctoral fellow

at the Harvard Kennedy School conducting his research on studying the structural and institutional constraints in deploying industrial policies in developing countries. He received his PhD from the Indian Institute of Technology and his research interests include political economy, industrial policy, and development finance.

Mekhala Krishnamurthy is Associate Professor of Sociology and Anthropology at Ashoka University. She is also a Senior Fellow at the Centre for Policy Research (CPR), New Delhi and Non-Resident Scholar at the Center for the Advanced Study of India (CASI) at the University of Pennsylvania, where she previously held a Postdoctoral Fellowship. Prior to joining Ashoka, she taught in the Department of Sociology, Shiv Nadar University. Mekhala's work engages most deeply with classical and contemporary questions animating the anthropology of the state and market. Her doctoral research and book project explores the changing social, economic and political lives and relationships of an agricultural market/mandi in the central Indian state of Madhya Pradesh. As a result of prolonged exposure to mandi life, Mekhala has developed an abiding interest in grappling with the diversity, complexity and dynamism of agricultural markets, regional capitalism and economic life in India.

Michael Ralph is the Chair and Professor of the Department of Afro-American Studies at Howard University. He also teaches at the New York University School of Medicine. Michael's research integrates medical anthropology, finance, and politics through an explicit focus on algorithms, actuarial science, forensics, debt, slavery, and incarceration. He is currently at work on two books that center on slavery, insurance, and incarceration.

N. C. Narayanan works on water, sanitation and climate studies with a focus on the policy and governance aspects. At IIT Bombay, he currently heads the Ashank Desai Centre for Policy Studies that offers Masters and PhD programmes in public policy. He was also part of developing the Technology and Development program at CTARA and the interdisciplinary program on climate studies at IIT Bombay. He is an Adjunct Professor at the National Institute for Advanced Studies (NIAS), Bangalore; was a Fulbright Visiting Fellow at the University of California, Berkeley and Visiting Faculty at the Universities of Lausanne, Switzerland; and Monash, Australia. He has served as a member of government committees including working groups of the National Planning Commission and Kerala State Planning Board.

Pallavi Chavan works as the Director in the Department of Economic and Policy Research in RBI. She heads the Development Research Group in the RBI that is responsible for the external research interface of the RBI. She also serves as the Editor of the RBI Occasional Papers and RBI Working Paper series. Apart from her Ph.D. in Economics, she has recently

completed her M.Sc. (certificate) in Global Central Banking from Warwick University, UK. She is a recipient of the Central Bank Research Fellowship from the Bank for International Settlements (BIS), Basel. The areas of her research interest include banking and finance.

Partha Ray is director, National Institute of Bank Management, Pune.

Pranab Bardhan, a Cambridge University PhD, has been at Berkeley since 1977, following teaching appointments at MIT and the Delhi School of Economics. He was the chief editor of the Journal of Development Economics for 1985-2003. He was the co-chair of the MacArthur Foundation-funded Network on the Effects of Inequality on Economic Performance for 1996-2007. He held the Distinguished Fulbright Siena Chair at the University of Siena, Italy in 2008-9. He is the BP Centennial Professor at London School of Economics for 2010 and 2011. He is the author of 12 books and more than 150 journal articles, and the editor of 12 other books. He has done theoretical and field studies research on rural institutions in poor countries, on political economy of development policies, and on international trade. A part of his work is in the interdisciplinary area of economics, political science, and social anthropology. His current research involves theoretical and empirical work on decentralized governance, and the political economy of development in China and India.

Priya Jadhav is currently with the Centre for Technology Alternatives for Rural India at IIT Bombay. Her research relates to energy, and rural electrification, with a focus on energized irrigation, and relating to the technological aspects as well as behavioural aspects of farmers and utility. She is interested in engineering education and believes that significant and lasting change can only be achieved through involvement and capacity building at all levels of society.

Priya Jadhav is currently with the Centre for Technology Alternatives for Rural India at IIT Bombay. Her research relates to energy, and rural electrification, with a focus on energized irrigation, and relating to the technological aspects as well as behavioural aspects of farmers and utility. She is interested in engineering education and believes that significant and lasting change can only be achieved through involvement and capacity building at all levels of society.

Ramesh Bairy T. S. is an associate professor of sociology at the Indian Institute of Technology Bombay, Mumbai, India, and author of Being Brahmin, Being Modern: Exploring the Lives of Caste Today. His research focuses on caste, inequalities, the region of Karnataka, and unfolding forms of Hindu-ness.

Raviteja Rambarki is currently working as an Assistant Professor of Sociology at GITAM School of Humanities and Social Sciences, GITAM (deemed to be University). He did his MA and PhD in Sociology from the University of Hyderabad. He specialises in Economic Sociology and Urban Studies. His research interests include Caste and Economy, Elite and Inequality Studies, Developmental Sociology, and Sociology of Popular Cultures such as Cinema and Telugu Literature.

Reetika Khera is a Professor of economics at the Indian Institute of Technology (IIT) Delhi. She studied at the Delhi School of Economics (M.A. and Ph.D.) and Institute of Development Studies, University of Sussex (M.Phil.). She did her post-doctoral research at Princeton University. In 2016, she was Visiting Chair Professor ICCR-King's India Institute, at King's College London, and the 2017 International visitor at Stanford Humanities Center, Stanford University. In 2020, she was awarded the Malcolm Adiseshiah Award for Distinguished Contribution to Development Studies. Her research is focused on social policy in India, and she has published extensively in professional journals, magazines and newspapers on issues of food security, health and child nutrition, employment, education, etc. Her work on technology and welfare resulted in an edited collection titled "Dissent on Aadhaar: Big Data meets Big Brother".

Rohan Chinchwadkar is an Assistant Professor of Finance at the Shailesh J. Mehta School of Management, an Associate Faculty at the Desai Sethi School of Entrepreneurship and former Professor In-Charge of the HDFC ERGO – IIT Bombay Innovation Lab.

Rohit Azad teaches at Centre for Economic Studies and Planning, Jawaharlal Nehru University, Delhi. He is the author of *It's Not Over: Structural Drivers of the Global Economic Crisis*, OUP (2013) and has co-edited *A Quantum Leap in the Wrong Direction*, Orient BlackSwan (2019). His areas of interest are macroeconomics, growth and development, climate change, political economy, monetary theory and policy. He has twice been a Fulbright scholar at University of Massachusetts, Amherst and the New School of Social Research, New York respectively.

Romar Correa works on the interface between micro and macro-economic in non-neoclassical frameworks. He is currently an independent scholar, however during his stint as the Reserve Bank of India Professor of Monetary Economics at the University of Mumbai, he has been delighted in using his freedom to critique policy making by the Central Bank of the country! He is not above using tools like game theory if it elucidates the political economy at hand. He has presented his work at conferences in India, France, Italy, Hong Kong and China. He has published extensively in a wide range of journals, including the *Journal of Economic Integration*, *History of Economic Ideas*, *International Review of*

Applied Economics, Evolutionary and Institutional Economics Review, International Game Theory Review, economics e journal, American Review of Political Economy, International Journal of Social Economics.

Roshan Kishore is the Data & Political Economy Editor at Hindustan Times, where his work largely involves data-driven commentary on the intersection of politics and economics. He holds an MPhil degree in Economics from Jawaharlal Nehru University and worked in a think tank before taking up journalism.

Rupa Rege Nitsure worked as Chief Economist in the Banking & Financial Industry (BFSI) for more than 35 years. She served on various important policy-making committees appointed by the Government of India and Reserve Bank of India and published several articles in the field of policy-oriented research. She holds M.A. (Economics), M.Phil (Economics) and Ph.D. (Macro-Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune.

Sai Balakrishnan is associate professor of City and Regional Planning. She is also Co-Director of Global Metropolitan Studies and the Chair of the urban studies undergraduate major. Her research and teaching broadly pivot around global urban inequalities, with a particular focus on urbanization and planning institutions in the global south, and on the spatial politics of land-use and property. Balakrishnan holds a PhD from Harvard and Masters in City Planning from MIT. Her current focus is a global-comparative analysis of the technopolitics of a land-use instrument, the transfer of development rights (TDR), in New York and Mumbai.

Saikat Banerjee is currently working as research fellow in National Institute of Public Finance and Policy (NIPFP), Delhi. Dr. Banerjee obtained a PhD in Economics from Jawaharlal Nehru University, Delhi. Before joining NIPFP, he was an adjunct faculty at Delhi Technological University. He has taught in various colleges of Delhi University as an Assistant Professor (ad-hoc). He also worked as a visiting Assistant Professor at the School of Liberal Studies, Ambedkar University, Delhi. As a researcher, he has worked at Indian Institute of Public Administration, Delhi and in IIM, Ahmedabad.

Srinivasan Iyer is currently a Senior Fellow at the New Political Economy Initiative at IIT Bombay. Srinivasan holds a master's of philosophy degree in economics from Jawaharlal Nehru University in New Delhi. Prior to this he was a Senior Program Officer in Ford Foundation New Delhi where his grant making focused on the region's employment challenge through research and dialogue on job-rich growth strategies, supporting

implementation of key social protection policies, demonstrating models in key industrial sectors and strengthening rainfed-farming. Before joining the Foundation in 2014, he served as Assistant Country Director with the United Nations Development Programme (UNDP) in India, leading its work on energy and environment. In the early 1990s, he co-founded Samaj Pragati Sahayog, an NGO that works with poor and marginalized communities in central India on livelihood security and political empowerment.

Srinivas Raghavendra teaches Economics at the School of Social Sciences, Azim Premji University

Srishti is Assistant Professor in Economics at the School of Arts and Sciences, Azim Premji University Bengaluru. She works in the fields of political economy, agrarian change, and informality. She completed her PhD on the Agrarian Question in India from The New School.

Sukanya Bose is a faculty at the National Institute of Public Finance and Policy and works on the areas of education, public finance of education and macroeconomics. She holds a PhD from CESP, JNU. Her recent (co-authored book) is on Right to Education and its Financing: The Way Forward. Before joining NIPFP, she was with Eklavya, Madhya Pradesh. She has worked on development of social science curriculum and textbooks with NCERT and SCERTs. She collaborates with various CSOs on issues of education rights, curriculum and financing.

Surinder S Jodhka is a Professor of Sociology at the Jawaharlal Nehru University, New Delhi. He researches on different dimensions of social inequalities, contemporary dynamics of caste, agrarian change, rural India, and the political sociology of community identities. His recent publications include *The Indian Village: Rural Lives in the 21st Century*. Aleph 2023; *The Oxford Handbook of Caste*. OUP 2023 (ed with Jules Naudet); *India's Villages in the 21st Century: Revisits and Revisions* OUP 2019 (edited with Edward Simpson); *Mapping the Elite: Power, Privilege and Inequality*. OUP 2019 (edited with Jules Naudet). *A Handbook of Rural India*. 2018 Orient Blackswan (ed.). *Caste in Contemporary India* Routledge 2015; *Caste: Oxford India Short Introductions*. OUP 2012. He is editor of the Routledge India book series on 'Religion and Citizenship' and co-editor of the OUP book series on 'Exploring India's Elite'. He has been a recipient of the ICSSR-Amartya Sen Award for Distinguished Social Scientists.

Tara Shankar Shaw is currently at the Department of Economics at IIT Bombay. His primary research and teaching interest is in applied economics. He works in applied labor economics and corporate organizational theory and is currently working in corporate governance of China and in the future intends to extend his research in the corporate governance of the developing nations. Previously, he taught at University of Buffalo and worked at Alfred University as an Assistant Professor.

Tony Kurian is an economic sociologist. He received his PhD from the department of humanities and social sciences at IIT Bombay. He was a Nehru Fulbright doctoral fellow at the department of economics, University of Massachusetts Amherst. In his work, Tony employs sociological tools to understand the functioning of markets. At the core of his research lies the central inquiry into the political nature of market design choices and their consequential impact on market outcomes. For his PhD, he studied the reasons for failure of agricultural futures market in India.

Zico Dasgupta teaches economics at School of Arts and Sciences, Azim Premji University, Bengaluru. His research lies in the area of growth and distribution, open economy macroeconomics, monetary economics and macroeconomic policies. Some of his ongoing research projects include topics of export-led growth, jobless growth regimes and stock-flow consistent modelling in the Indian economy.

