**A Report on the workshop**

**on**

**“Rethinking Economic History –Circulation Exchange and Enterprise in India”**

**March 14 and 15th 2012,**

**Nehru Memorial Museum and Library**

**Teen Murti Bhawan**

**New Delhi.**

**Acknowledgement**

This workshop would not have been possible but for the vision, enthusiasm unstinted support and cooperation of the Director of NMML, Prof Dr Mahesh Rangarajan, Dr N.Bakakrishnan the Deputy Director of NMML and the entire staff of the NMML. A word of special thanks is also due to Ms Priyamvada and Mr Subhas Tiwari for their personal attention and care. Putting together a workshop of this kind with 7 panel sessions and 16 presentations spread over two days required a lot of meticulous planning and indeed the staff of NMML rose to the occasion to ensure that everything went off without a hitch. All the participants were extremely happy with the arrangements and the hospitality provided by NMML. Of the 7 participants from outside, 5 who required accommodation were provided excellent board and lodging facilities. NMML can legitimately take credit for the overall success of what was an extremely productive and intellectually engaging workshop.

I also wish to take this opportunity to specially thank Prof Ashok Desai, Prof Balachandran, Prof Nasir Tyabji, Prof Carol Upadhya, Prof Janaki Nair, Prof D.Parthasarathi, Dr K.T.Rammohan, Dr. Geeta Patel among all the other participants for their valuable feedback and constructive comments on the workshop**.**

**The idea of the workshop**

The idea of organizing a workshop around the theme of circulation exchange and enterprise in India arose essentially out of need felt among scholars for a new dialogue on the subject, with a view to broadening the spatial and theoretical contours of the discourse in some aspects of economic history. The workshop was intended to provide an occasion to consider initiating the exercise of redrawing the social and cultural contours of accumulation going beyond the earlier metro-centric macro perspectives. It was also felt that through it a serious attempt needed to be made to bridge the hiatus between the colonial and post colonial phases of history with respect to the accumulation process and capital formation . This would contribute to a more nuanced understanding of the nature of economic transformation. With this in mind, we endeavored to bring together not just scholars across the disciplinary divide, with a mix of young and senior, but also serious social commentators who have devoted long years in this broad area. This can be observed from the list of participants. (See Enclosure 1)

**Organizational dimension**

This workshop was sponsored by NMML in association with Prof Raman Mahadevan, Independent Researcher and Economic Historian based in Chennai who undertook the responsibility of overall coordination.

The proposal for the workshop was submitted by the coordinator to the Director in early September 2011 for hosting the workshop in March 2012, thus allowing sufficient time for the participants to prepare a well-grounded, structured paper. Following the formal approval by NMML by end September, the coordinator proceeded to sound the identified scholars for their willingness to participate and present a paper. Subsequently personal email letters were sent to each of them with respect to their convenience about the dates for the workshop. The date finally settled was one which was convenient and acceptable to all the participants This was followed by regular correspondence with each of the seventeen participants on a sustained regular basis reminding each of them to submit their abstracts and full length papers within the time frame stipulated for it namely by the third week of February 2012. The abstracts were subsequently circulated to each of the seventeen participants, discussants and chairpersons well in time to enable all of them to get a feel of the core idea of the paper. This was followed by identifying and sounding young scholars from within the various academic institutions in Delhi to act as discussants for each of the papers to be presented. Alongside Chairpersons for each of the seven panels were identified and sounded for their willingness. By end February the detailed schedule for the seminar was also prepared which was subsequently put up in the notice boards at NMML and uploaded onto the NMML website to enable scholars to know well in time about the workshop (See Enclosure 2). By early march each of the discussant and chairperson were given full length copies of the paper giving them sufficient time to go through it and offer constructive comments. The idea was also to have an enriching debate and discussion on the various issues emerging out of the presentation.

Since one of the participants Dr Ritu Birla, based in Canada (Toronto), was unable to come to Delhi and as we were keen to have her participate and make her presentation, it was decided to do it through the tele- conferencing mode via skype. The necessary arrangements for this were made by the technical team of NMML under the supervision Mr. Subash Tiwari. This session of Dr Birla went off well and without any hitch.

**Overview of the Workshop Proceedings**

**Introductory session**

* The workshop was formally inaugurated on the 14th of March at 9 am with a short welcome address by Dr.N.Balakrishnan the Deputy Director NMML on behalf of the Director Dr Mahesh Rangarajan who was unable to be present owing to pressing commitments elsewhere.
* At the outset, the participants paid homage to the late Prof. Kalyan Sanyal of Jadavpur University by observing two minutes silence. Dr Sanyal who was supposed to participate in the workshop and present a paper in association with Dr Rajesh Bhattacharya suddenly took ill and passed away most unexpectedly on the 18th of February. Prof Sanyal was a brilliant mind and his highly acclaimed work, Rethinking Capitalist Development, was an important contribution to the neo Marxian literature on nature of capitalist development .We were all keenly looking forward to Prof Sanyal’s incisive interventions in the workshop. Most regrettably that was not to be.
* Dr. Rajesh Bhattacharya **(**his student and collaborator) shared some of his thoughts about Prof. Sanyal and his work.
* In his introductory remarks on the Workshop Prof Raman Mahadevan highlighted the legitimacy and the importance of a workshop of this kind in initiating a discourse on accumulation and enterprise. He hoped this workshop would be a beginning for a sustained inquiry towards redefining and re-examining the sites of accumulation over time and thus facilitate an appropriate contextualization of the broadening of the social base of entrepreneurship, both in the late colonial and post colonial phases of our history. He felt this would eventually contribute to a more nuanced interpretative framework for understanding the long-term historical process of the growth of Indian Capital and thus enrich economic history as a discipline.

**Panel sessions: summary of proceedings**

The seventeen papers that were presented at the workshop were distributed across seven (7) panel sessions spread over two full days viz. 14th and 15th March 2012. While panel sessions 1 to 3 were held on the 14th of March Panel sessions 4 to 7 were held on the 15th of March.

1. The workshop began with Prof Ashok Desai Chairing **Panel 1,** viz., “**The Changing Profile of Indian Capital: Post Independence Scenario”.** The three papers presented in this session included those by Dr.Surajit Mazumdar entitled **“Industrialization, Dirigisme and Capitalists: Indian Big Business from Independence to Liberalization”,** by Dr Omkar Goswami on **"The Churn: Changes in Corporate India, 1980 to 2010"**and lastly by Dr Sanjaya Baru on “**Inter-regional Variations in the Emergence of Indian Enterprise”.**

The thrust of these three papers was analyzing the changes in the structure and profile of Indian capital over a fairly long span of time in the post independence period, an area which has not received adequate scholarly attention. While Surajit and Omkar tended to focus on the changes in Indian corporate sector and Big Business, Sanjaya, in contrast, widened the scope of the discourse by highlighting the importance of regional capital through the prism of inter- regional variations in accumulation.

1. Surajit’s paper sought to dispel the predominant perception of an unchanging private corporate sector between 1950 and the advent of liberalization. Putting forward a case to the contrary, he contended that even within period of the licensing regime there were significant changes in the structure of Indian big business. While some firms declined, others managed to maintain and consolidate their position but only by changing themselves. His main focus was this story of this diversity of firm histories and their mutual interaction with each other and with the industrialization process.

While complimenting the author for a good and extensive survey of Industrial concentration since independence, Prof Ashok Desai, however, suggested the author should have also explored the factors behind the development in somewhat greater detail. By relying excessively on official sources and limiting the analysis to quoted companies, the author seemed to have missed out some of the causes for this situation. Prof Desai would have liked the author to have critically examined the impact of control on capital issues which by limiting the premia that could be charged by issuers rendered capital issues un-remunerative. Likewise Nationalization of banks had the effect of spawning a certain discriminatory policy against lending to private corporates. Prof Desai also felt that the author has somewhat underestimated the impact of the Foreign Exchange Regulation Acts of 1947 and 1973, which made British investments in India unviable and forced investors to either sell the companies to Indian businessmen at throwaway prices or just abandon them for the Indian government to take over for free.

1. Dr Omkar Goswami’s paper sought to capture some of the major changes that have occurred in businesses, corporate ownership and control and the strategic intent of companies situated in India between 1991 and 2011. Using Prowess data he outlined how much the economic landscape of corporate India has changed in the two decades since the initiation of reforms. He provided a snapshot glimpse of the churn in the corporate sector by highlighting how some of the corporate giants of 1991 had either shrunk or disappeared and equally how those that did not even exist in 1991 had over time risen to the top. Omkar’s data revealed that Government companies or PSUs which were expected to fade away through exposure to competition have grown faster than others. The basic thrust of Omkar’s argument was that the changes in the regulatory contours by fostering competition was critical in spawning what he described as the “second” and “infinitely more Profound” entrepreneurial drive of the post-1990 period in contrast to the first during 1890 and 1940.

Prof Desai while appreciating Omkar’s presentation observed: “The message I got was that the expected never happens. Having decided so, Omkar is preparing to turn the last two decades into history. But he also pointed out that ground conditions are changing and that the future will be different. He is just the man whom I would have liked to tell us how it will look.”

Striking a somewhat critical note, Prof Nasir Tyabji expressed his reservations about the author’s excessive reliance on Prowess data, especially in view of its unsuitability to capture structural features of corporate change. The paper he felt also fell short of distinguishing between foreign buyouts and Indian owned green fields investments. It was also felt that it would have been interesting if the author had devoted more space to comparing the first entrepreneurial drive with that of the second through a more rigorous historical analysis.

1. Sanjaya Baru’s paper, in contrast to the earlier two presentations, focused on the continuities and discontinuities in inter regional trends in economic development with reference to its implications for the development of capitalist enterprise across India. The paper made an interesting distinction between the manner in which historians sociologists and economists have perceived inter-regional variations in economic development. “What is striking about India’s post-Independence development process”, the paper argued is “how enduring these historical and sociological factors have been in shaping more recent trajectories of entrepreneurial development and industrialization.” Public investment,” Baru argues, “cannot by itself foster economic growth and development in backward regions…. While public investment can accelerate economic development it is only when pre-conditions for private enterprise development exist either in terms of the growth of a market economy and financial institutions or when agrarian change facilitates the transfer of capital from rural to urban economy that sustainable development is possible. It is only when such a transformation in the ‘mode of production’ has been engineered that the ‘forces of production’ are unleashed. This economic, social and political transition explains to a greater extent than any other alternative hypothesis the relatively more impressive economic development of some states and regions over the others. The process of agrarian change in many parts of the country has laid the foundations for capitalist development in the non-farm sector. This process has allowed a new generation of agrarian capitalists or other middle-class professionals to make the transition to capitalist entrepreneurs. In states like Punjab, Haryana, Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh and Karnataka, a dynamic first-generation business class has emerged over the last two decades. This class remains distinct from the traditional “national” business class in a variety of ways. First, while the origins of the latter are mostly traced to trade, commerce and money lending, the majority of the new regional business is drawn from the agrarian economy”

Chairing the session, Prof Desai expressed his skepticism as to whether Dobb’s hypothesis of the agrarian roots of industrial development in Britain as being relevant to Andhra, as Baru contended, is generalisable for the rest of India. The 1921 Map with reference to population density and the spread of usury capital cited by Baru raises according to Desai interesting questions: “Is money lending the origin of modern Indian industry? In Indian official eyes, moneylenders are villains to be extirpated; it would be ironic if they were found to have been the pioneers of the industrial resurgence in western and southern India.”

1. **Panel 2 on the theme of** **Post-colonial Regimes of Accumulation and the Institutional Framework** was chaired by Prof Nasir Tyabji. The three papers presented in this panel session were the following**: “Democracy and Capital: Postcolonial Regimes of Accumulation in India”,** jointly prepared by the lateProfessor Kalyan Sanyal and Dr Rajesh Bhattacharya; ”**Family Business Group and the State: Accumulation Regimes in India after 1947”,** by Dr.Chirashree Dasgupta; and **“Developmental Planning at the Cross-roads?: Institutions, Instruments and Contestations of Economic Planning in Ind**ia” by Dr. Medha Kudaisiya

The three papers presented in this session between them sought to throw new light on aspects of the complex interface between the State and process of accumulation, thus underlining the need to go beyond the linear conceptions in history.

1. Emerging out of the theoretical concerns in the much acclaimed work on *Rethinking Capitalist Development* by late Dr Kalyan Sanyal, the paper by him and Dr Rajesh Bhattacharya (presented by Dr Bhattacharya) postulates the presence of two processes that cut across two distinct regimes of capitalist accumulation in post colonial India, viz.,the *dirigiste*/planning regime and *laissez faire*/neoliberal regime. These, according to them, were the process of primitive accumulation and the management of the victims of this process of primitive accumulation, namely the poor and marginalized. The management of poverty the saidrequired a decentered Indian state to extend its welfare policies to a largely non-capitalist economy that persisted and even grew alongside the growing capitalist economy. The Indian state, the authors contend, has over time transformed itself from a failed “developmental” state to a successful “governmentalized state”. Democracy and capital it was argued needs to be perceived in their relative autonomy and how they constrain and facilitate each other at the same time.

In response to the presentation, Dr Satyaki Roy, the discussant, made the following comments: While acknowledging the originality and theoretical significance of the work especially in its overall critique of teleological assumptions of linearity in history in the context of analyzing petty production in developing economies, he seemed to have serious reservations about the notion of a simultaneous process of reversal of PAC in the capital-noncapital complex. This, he pointed out, was completely at variance with Marx's thesis on PAC, where the labour is objectified and loses its control over the production process both in PAC and capitalist accumulation. Further Dr Roy affirmed that it would be problematic in characterizing self-employment as a situation of a reunion of owners to the production process such that they could regain control over production.

Likewise, while going along with the authors in their characterization of the governmental state being simultaneously repressive and productive, as reflected in the provision of surrogate safety net to the dispossessed, Dr Roy thought the conclusion drawn from this assumption, namely that it foreclosed any room for politics of transcendence, was problematic and not quite convincing. The subaltern classes of the capitalist economy and the need economy, he argued could be brought together on the basis of common interests for a project on building alternative society.

Some of the other participants also felt that there was a certain ambiguity in the characterization of the developmental regime as being a failed experiment as against the neo liberal regime being successful. Some others had problems with the philosophical eclecticism implicit in the author’s criticism of Marx failing to recognize the continued existence of the non capitalist sector. There was also a general feeling that the paper was excessively theoretical with very little empirical evidence in support of the arguments.

1. Dr.Chirashree Dasgupta’s paper was an interesting exercise in capturing the continuities and changes in the institutional organization of capital in India during the first three decades of the post independence period. It sought to establish links between strategies of accumulation of the big business houses and the institutional bases of the different regimes of accumulation during this period. One of the underlying arguments of the paper was the significance of two different routes through which the family control over the organizational structure of business groups and the wealth generation process of the group were maintained. The first of these was the one that came within the ambit of corporate governance as represented by a set of corporate and tax laws. The second, as represented by the use of HUF (Hindu undivided family), fell within the domain of personal laws though with adequate legal sanctity. The connection between the selective interventions in corporate and tax laws, the policy of non-intervention in personal laws, and the expansion, concentration and reproduction of capital in this period is thus located within the continuities and changes in accumulation regimes which defined the relationship between state and capital and its role in ‘nation-building’ in independent IndiaThe chairperson Nasir Tyabji while complimenting the author for lucidly bringing out the critical connection between HUF and companies in aiding accumulation by big business felt that that the dramatic changes that occurred during the period of Emergency, is something that still needed detailed analysis.   
   Carol Upadhya in her intervention wondered whether it would be appropriate to perceive HUF as outside of corporate capital especially in the light of Ritu Birla’s work which didn’t seem to support this formulation. Were these institutional arrangements hybrid products of colonial negotiation, as Birla seems to suggest, is something which she felt was worth probing.
2. Medha Kudaisiya’s paper delved into a period that is of exceptional importance in the history of the Indian planning process. It recounted the experience of economic planning in India in the late 1960s, a time of vigorous contestation over ideas, instruments and choices of economic paradigms. These were critical years in terms of the political transition which India experienced. The rich historical documents presented by the author lucidly described the tensions that were playing out with regard to the appropriate approach to planning. It examined the contestations which raged in different *fora* –within academic circles, especially amongst economists, in political circles, in the press and amongst bureaucrats. It also took a look at how planning became a contested area between the Centre and states and at the endeavors to decentralize economic planning, especially in its financial aspects. The author contended that by the end of this period and with the removal of D.R. Gadgil from the position of the Deputy Chairman of the Planning Commission, a political approach to planning reigned over a scientific and technocratic approach

Chairing the session, Dr Nasir Tyabji observed that this was an important contribution for the insights it provided into to how the accumulation regime faltered after the mid1960s, , with a change in emphasis from planning for accumulation to planning for regional resource allocation. Also, how the Congress tried to incorporate the political aspirations of assertive regional entrepreneurial interests, which first expressed themselves in the 1967 election, by including them within "Congress factionalism." He wished the author had drawn out the larger issues of political economy from the extended anecdotal discourse around planning.

As the discussant, Dr. Arindam Banerjee felt that the period dealt by the author is of immense significance not only for whatever happened to the planning process during this time but also due to the tumultuous conditions and uncertainties in the economy. The fact that the Five-year Plans were suspended during this short period is also linked to the larger stress generated by slow growth rates and emerging food shortages in the economy. The Green Revolution strategy, which went on to become a grand success in raising food output, was launched largely in the wake of these food shortages, more driven by vulnerability than by any well-thought out plan. The new accumulation in agriculture also led to the spontaneous rise of rural capitalist farmers, who formed an important political lobby in the country since this period.

The contestation of ideas and approaches within the planning process Dr Banerjee argued emanated out of these complex and volatile political economy factors in this short phase of history. In hindsight, however, one can say that the Indian Planning process received a body blow during this period. While there was a shift from a technocratic approach to planning to a political one as the author puts it, the same process of contestation also led to the planning process being rendered as redundant and merely a process of allocation of funds. In that sense, one can contend that economic and political uncertainties and the emergence of new sources of rural capital accumulation during the late 1960s also marked a juncture when the importance of planning process as a whole was undermined.

**C. Panel 3, Towards a New Economic History: Some Issues** was chaired by Dr Prabhu Mahapatra. There were two presentations in this session. These were **“The Missing Inventor Businessman in Indian Capitalism”** by Mr. Harish Damodaran, followed by Dr Ritu Birla’s presentation on **“Embeddedness and the"Corporate Veil" in India:  Legal History as Economic History”**

These two papers by raising new methodological and conceptual issues were indicative of the potential for economic history as a discipline to navigate new frontiers.

1. Harish Damodaran’spaper, though almost tipping over into the realm of counterfactual history, is an interesting attempt to address the intriguing question of the virtual absence of what he describes as, “Inventor Business men” in the ranks of Indian capitalists, both in the past and the present. The paper explores possible reasons for Indian capitalists not emerging from Marx’s “really revolutionary path”, namely, producers and artisansturning entrepreneur and capitalist, as was the case in England and Europe. The paper also examines whether this was related to the fact that in the Indian case most entrepreneurs were drawn from the merchant class from distinct communities. The paper further argues it was not a case of absence or the lack of inventiveness but that this was limited to the sphere of finance and marketing as the historical experience confirms. It was scarcely visible at the level of factory-floor or the field of production.

Offering his critical comments, the discussant Dr Satyaki Roy, was of the view that the institution of caste system, peculiar to India, may go a long way in explaining this conundrum. Entrepreneurship involves the profit motive and also the motive to acquire knowledge which can be transferred to commercial knowledge. The caste system by separating the two spheres perhaps had a negative effect on the process of innovation. Another important dimension that needs to be factored in, he felt, was the long-term effect of lopsided pattern of industrial development characteristic of colonial period. This was best reflected in the conscious attempts by the colonial government to thwart the growth of metallurgy and basic industries or those which could be import competing. Dr Roy also emphasized the importance of factoring in the weight of the preconditions for industrial transformation that obtained in Europe and especially the symbiotic relation between the growth of capitalism in agriculture, the creation of markets and the impetus for technical innovation. This pressure for innovation as a requisite to sustain profitability was absent in India owing to a combination of a situation of surplus labor and persisting feudal relations he contended.

Dr. Nasir Tyabji was of the view that the core issue raised by the paper, namely of the absence of artisanal origins of industrialists, was intrinsically an important issue. However, he felt that the paper would have been enriched if it had addressed some of these issues raised in the existing literature, especially that on the dismal outcome of the technocrat programme under DCSSI or the help extended by State financial institutions to such entrepreneurs. The basic question that remains to be answered he felt is why so many technocrat startups fail, or do not grow in size so as to become significant players.

1. Dr.Ritu Birla’s provocative paper, presented via teleconferencing, raised critical methodological issues, some of which seemed to be quite contentious. Following on, and drawing upon Foucalt’s concept of liberal and neoliberal governmentality, the paper made a strong plea for posing legal history *as* economic history, in a broader project of historicizing the very concept of "the economy" as an abstract object of governance. Legal literature she argued has generally narrated law and economy as distinct spheres, operating broadly via a state/market binary. A different approach is required if historians are to properly address *both* the abstracting and system-making processes of capitalist transformation (that produce value though general equivalence) as well as the reproduction of locally situated, variegated, embedded economic forms. One way in is to pose both law and economy as, in fact, embedded within each other, and to understand them as projects of governing.

Dr Birla elaborated that In India, a torrent of new measures, directed at the free circulation of capital, emerged in the period from about 1880-1930. These measures ranged from law on companies, to negotiable instruments, to income tax, trusts and charitable endowments, as well as futures trading and government securities, among others. A key story in the broader global standardization of contract law in the nineteenth century, this accelerated colonial process installed new forms of group association, grounded in contractual relations of individual subjects. Vernacular capitalism's kinship, clan and caste-based networks challenged such a developing liberal governmentality intent on producing a civil society that would be an arrangement of economic men conceived as individual legal subjects.

Dr Birla cited the case of when the limited liability company was established as a formal legal person, so was the colonial legal category of the "Hindu Undivided Family." The former was coded as an economic actor, and the latter, primarily a cultural actor, subject to ancient cultural codes. In this way, she showed how the dynamic and embedded kinship-based activities of the family firm got abstracted into a master culturalist logic that both enabled the reproduction of embedded kinship-based economic practices and at once delegitimized them as primarily agents of ancient culture, thus legitimizing their exploitative activities under the protection of personal law.

Extending the argument into the post-independence period, Dr Birla, pointed out that as contractual procedures began to settle into to Indian economic relations,, vernacular market actors began to recode themselves through the formal logic of contract and formal legal incorporation. But still, even among such actors, the problem of embeddedness has not diminished. Distinguishing between the Hindu Undivided Family, the partnership and the limited liability company, the legal debates that marked the globalization of finance capital at the turn of the twentieth century, she felt had lessons to offer into the techniques and limits of contemporary neoliberal governing, and to India's role in its global history

Dr. Carol Upadhya, discussant, remarked that the paper brought out very well how colonial law worked to dis-embed economic activities from structures of family and kinship, through an examination of case law. She asked Dr Birla whether similar cases are found in English case law, or was it a concern only of British law operating in the colonies?

Further, raising the question of the cultural specificity of the joint stock company itself – like the ‘family firm’, Dr Upadhya wondered whether there is a colonial genealogy of the joint stock model of the corporation or is it a purely British import derived from ‘western’ ideas of contract, the individual, and personhood? Or is it a hybrid product of colonial negotiations, as Birla suggests in her book *Stages of Capital*?

Dr Upadhya’s second question was about the implications of this colonial legal history of the corporate form for contemporary Indian corporate houses – from the Birlas to Reliance to Wipro – all of which are very much family businesses in some sense yet are structured as publicly owned joint stock companies. She wondered whether Dr Birla had any reflections on the cultural specificities of this corporate form – what kinds of negotiations by actors with the legal system, or between law and vernacular categories of kinship, ownership, etc, had to take place for such entities to get established? What do the courts have to say about the “corporate veil” in such cases? Upadhya also asked her about the egacy of colonial laws governing business for the shaping of the contemporary corporate form. Were these hybrid forms, or were they peculiarly Indian? The structure of the joint family, with its ‘developmental cycle’ marked by particular and predictable patterns of fissures and alliances, was seen in Indian households from small merchants to peasants and appeared to operate even within the largest corporations. Why does this structure get reproduced in this way? Was this the operation of ‘culture’ in its subjective/ embedded rather than objectified form?

Upadhya also noted that the Birla’s paper did address questions of the corporate form in the post-liberalisation era, but with a focus on the corporation as ‘citizen’ –thereby opening up the question of nation, state, and the national economy. The cases Birla cited illustrated the growing contradictions in the idea of a ‘national economy’, and indeed in the equation of nation and economy that was so central both to the anti-colonial struggle and to Nehruvian economic nationalism. In those phases, the binary of national / foreign was clearly constructed, but now the figure of the NRI confounded this binary, as also the binary between citizen and non-citizen.

Dr Upadhyaye pointed to the paper’s demonstrating how the new categories of OCI, PIO, etc, which have broadened and loosened the category of the citizen and also, now, complicated the notion of foreign (vs indigenous) capital. The increasing porosity of the national economic border was reflected in current debates on capital, foreign investment, etc – e.g., if FDI is made by a foreign citizen who is also an NRI, is it FDI or not? Ritu Birla’s concluding example brought out this ambiguity nicely – where the composition of foreign capital is investigated to determine whether it has any ‘Indian’ content, which in the case of the NRI is defined in terms of ties of blood, or *descent.* These ambiguities and tensions exist not only in the corporate form but in its very identity, and open up questions about capital’s career in post-independence India.

Summing up, Upadhya argued that the power showed binaries that were constructed by colonial law (public/ private, economy/ culture) and later reconstituted by national economic planning (national/ foreign) are again being reworked after liberalisation – leaving us with the question of how this will play out in terms of the definition of the Indian economy as a legal/ cultural entity?

**D. 15th March 2012. Panel 4,** **New Modes of Accumulation & Indian Enterprise: Beyond the Macro Perspective** was chaired by Dr, Sanjaya Baru. There were three presentations in this session. These included the paper, **“Theorizing Provincial Capital: Peasants, State, and Economic Transitions in India”** by Prof D. Parthasarathy**,“Post-Green Revolution Agro-entrepreneurship among capitalist farmers in India: Cases of Punjab and Andhra Pradesh”** by Prof Sukhpal Singh, and**“Caste and Capitalism: Towards an Anthropology of Profit”** by Dr Aseem Prakash.

The three papers in this session between them sought to extend and broaden the spatial and conceptual contours of discourse on accumulation by shifting the focus from the macro to the micro and from the metro to the moffusil and from merchants to peasants and dalits.

1. Prof Parthasarathy’s paper was an attempt to map the geographical contours of economic transitions that are currently underway in India, linking caste and capital, rural and urban, peasants and state in ways that are as yet not clearly understood. Building on previous work by the author and by others working in the field, it sought to explain regional variations in the emergence of provincial capital, and how these affect patterns of (primitive) accumulation. Making an argument for going beyond the unilinear ‘business history’ paradigm, it made out a case for paying greater attention to issues of class and capital in rethinking the economic history in/of India. Noting certain unique aspects of economic transitions in India, – for example, the movement from agrarian to service economy without going though an industrial phase – as well as the importance of land issues in the transformation and evolution of Indian capitalism, the paper argued that these cannot be understood without comprehending the emerging class base of Indian capitalism, the significant role of peasant castes, and their relationship to the Indian state at different levels.

Critically examining the disappearance of ‘peasant’ as a category from our academic and policy discourse, Parthasarathy looked at it as an extension of larger politics which ignores the ‘local’ and seeks explanations for almost everything in ‘Global’. Elaborating this argument, he argued ‘the critique of globalization has become such a central trope in the social sciences that it has begun to obscure many other discourses, modes of enquiry and streams of theorization that hold promise, and that have proved their utility in the past in helping us understand historical trajectories in the long run, but also India’s economic change in the recent past.’ This genre according to him has a genealogy that links past and present perspective, and that lacks a sociological understanding of Indian history, a genealogy that reveals a failure to comprehend and consider the notion of social formation, such as, rural and urban, agrarian and industrial, peasant and capitalist- these have become binaries; the local gets directly linked analytically to the global without an understanding of mediating agencies.’ To illustrate the dynamic of the local the paper suggests that one cannot understand Bengaluru if one does not know of Bellary and one cannot comprehend the enormity of the illegal mining scam in Bellary without understanding Bengaluru’s role in it. In theorizing the role of provincial capital in explaining economic transitions, the paper argued for a long term view of colonial and post-colonial socio-economic and political transformations which explain differential geographic trajectories and outcomes of the growth of provincial capital. Both scale and spatiality of capital become central subjects of interrogation and analysis in this exercise.

Responding to the presentation the discussant Dr.S.K. Singh noted that while the paper critiques the heavy dependence on neoliberal explanations, such as blaming globalization for everything, it is however silent on the question whether it is at all possible in today’s world to understand the ‘local’ without its linkages with the global forces. The merit of the arguments in this paper, he added , lies in its emphasis for a more balanced view which does not treat rural and urban, city and village as binaries rather as dynamic dyads in constant interaction with each other.

1. Sukhpal Singh’s paper sought to analyze the nature of agrarian entrepreneurship in the post green revolution period of the 1960s and 1970s. Through the case studies of Punjab and Andhra the paper examined the generation, flow and conversion of agrarian surpluses into a range of agro commercial establishments and the emergence of what he chooses to define as agro- entrepreneurship. It compares and contrasts the nature of this agro-entrepreneurship in terms of patterns of mobility and social and cultural factors and their significance in understanding the rural social change from a business history perspective. This paper highlighted the role of socio-cultural environment and caste-class dynamics as factors to explain the lack of entrepreneurship among the Jat Sikh farmers of Punjab who are the dominant landed gentry of the region. The presence of a hegemonic merchant class (Banias) from Hindu community and their entrenched networks, the paper argued, has thwarted the entrepreneurial initiatives of the rich Jat agriculturists. As a result there has been very limited movement of surplus capital from agriculture to industry in Punjab. Singh also argued that the Jats have been agriculturists traditionally and they are not usually market savvy and lacks network skills, important ingredients for successful industrial entrepreneurship. In contrast the social environment in Andhra Pradesh has been conducive for the farming communities such as Kammas, Reddys, Kapus and Rajus as there was no predominant merchant class in existence. Making a comparison, Singh underlined the role of communalized market networks in Punjab as responsible for the lack of interest among the Jat community towards industrial investment. Andhra Pradesh, in contrast, had a rather congenial atmosphere for the smooth flow of capital from rural to urban, which partly explains the growth of Hyderabad as global economic hub, at least in IT sector.

Commenting on the paper, discussant Dr S.K. Singh, felt that the attempt to understand and analyse agro-entrepreneurship in purely cultural terms was misplaced and simplistic. He felt the paper does not provide any explanation as for instance, why the same Jat community that has demonstrated exceptional entrepreneurial drive outside India chose to be disinclined to invest outside agriculture in Punjab. Likewise the recent trend of traditional *banias* *arhatiyas* or middle men being displaced by the Jats would suggest a story that is more complex than is revealed here.

1. The central concern of Aseem Prakash’s paper was how economic transactions, more often than not, are embedded in social relationships structured around caste location. This is particularly true for market relationships between upper castes and Dalits, raising the critical question of associations between caste and market based accumulation processes, that is, caste and capitalism. It is in this broader context that the paper makes an attempt to analyse the nature of Dalit entrepreneurship. Citing the example of a coaching institute being run by a Dalit and the vicious casteist propaganda unleashed by his competitors, Prakash highlights the inbuilt societal disadvantages for these entrepreneurs. In order to sketch out the relationship between caste and capitalism, he tries to critically examine the role of formal and informal institutions in the realm of civil society which support as well constrain Dalit entrepreneurs from earning profits in typical market settings. While doing so, the paper also engages with the present dominant theories of civil society and makes a case for theorising civil society as per the ‘traditional theorists’- Locke, Marx, Smith – according to whom, civil society is also the site for accumulation rather than democratisation.

**E. Panel 5,** **Regimes of Accumulation: the Southern Perspective, was** chaired by Dr Janaki Nair. There were two papers that were presented in this session. These were, **“A New Regime of Accumulation: South west India 1936-1959”** by Dr. K.T. Rammohan **and “Understanding the Making of Non Corporate Capital: Some Historical and Entrepreneurial Narratives from Tiruppur, Tamilnadu”,** by Dr. M. Vijaybaskar & Raman Mahadevan.

These two papers focused on a region which has received relatively less attention but also one where the agencies of accumulation and the nature of enterprise were distinctly unique. They represent modest attempts towards the reconfiguring of the geographical and methodological contours of economic history.

1. Dr Rammohan’s paper critically examines in detail the changing structures and agencies of accumulation in the south-west Indian princely state of Travancore during the period 1936 to 1959. While doing so the paper does not disregard the major trends of accumulation in the preceding century. Following the inter-portal trade convention of 1865, Travancore was not only dispossessed off its monopoly over trade but had to unify its tariffs with British India. This paved the way for a new regime of accumulation characterized by the entry of British capital into plantations in the highlands and into coir weaving mills on the coast. All trade with the West came to be controlled by sterling companies. However rapid commercialization of agriculture from the last quarter of the 19th century also spawned opportunities for the entry of Cutchi and Gujarati merchant capital into the commodity trade. Beginning from the 1930s a new regime of accumulation, which was capital- technology and energy intensive in character began taking shape. This was consistent with the new international division of labour characterized by the shift of first-generation industries like chemicals and electrical from the core countries to the periphery as also the establishment of a few new industries like aluminum and rare earth. The new regime of accumulation didn’t altogether displace the old but the two coexisted together with the former gradually gaining ascendancy. The paper explores the institutional context that facilitated the new regime of accumulation. This included the new international division of labor occurring from the 1930s, the relaxations in paramountcy and the expansion of autonomy of the princely states in negotiations with outside capitalists, the lax labor regime in princely states, the free ride allowed on natural resources, and the ideology of developmentalism.

By this period, the earlier, plantation-agro processing-commercial regime of accumulation was undergoing significant changes. With European capital slowly pulling out from the tea plantations and with the spread of rubber the new plantation crop, sections of the local Syrian Christians seized the opportunity to move into some of these spheres. Likewise in the port towns, sections of the Ezhavas and Nayars rose to take up the reins of accumulation through coir and cashew nut processing respectively. The paper concludes that the post-1930 period – sometimes depicted as a phase of de-colonization as manifested in the withdrawal of sterling capital – was a distinctive phase of neo-colonization through technology. This phase not only lasted well into the post-colonial decades, but its essential forms and institutions are manifest, perhaps even more, in the present. Following from this, the paper underlines the need for a nuanced periodisation of the economic history of India than the available segmented histories and period-breaks such as the Company period and after, post-war and inter-war, and colonial and post-colonial.

In responding to Rammohan’s paper, Janaki Nair observed that it raised a number of issues that would suggest that history of capital accumulation was more complex and nuanced as compared to the general understanding of this process. As she put it, “The role played by the state is here acknowledged and theorized, as aiding the regime of accumulation and yet coming to crisis in the later period.” This took the form of financial, environmental failure and failure to generate employment opportunities etc . In this context she felt that the basic question of what the role of the state is in encouraging development needs to be addressed. Does it remain at the level of ideas? Underlining the need for a comparative perspective on accumulation history, she felt it was important to examine as to why the discourse on development produced such different outcomes in Mysore as opposed to Tranvancore? Janaki also raised other issues for further enquiry: “What role does colonial education play in the blunting of opportunities rather than expanding them? (i.e. the fatal attractions of government jobs etc and rentier roles rather than energetic economic interventions)? What if anything is the relationship between corporate and non corporate capital?” Janaki found Rammohan’s problematisation of the question of periodization in economic history very insightful. However, she found the treatment of new paramountcy somewhat problematic and the emerging picture as being overdrawn. “British interests could still trump the dreams and desires of the princely state as in Mysore’s car factory” she added.

Dr.Krishna Kumar, the discussant, complimented the author for his “considerable contribution towards bringing to the fore proper data relating to sterling transfers from the plantation companies.” It would go down, he observed, “as a substantive contribution in the field of the economic history of colonial India”. He had some reservations, however, over Rammohan’s treatment of the issue of mentalities of development or the popular perceptions across communities on the new industrialization project .

While agreeing with the author that “the industrial calculus associated with aluminum factory was totally flawed”, Dr Kumar was of the view that “ the larger process of industrialization with respect to ceramics, fertilizers, rare earths and mineral based industries would have to be seen not through the prism of the environmental negative fallout, which started showing up in the post eighties period, but in terms of its challenging the classical international division of labour”. In this context, he felt that a comparative perspective would enrich the discourse on the nature of Industrial transition . “What were the forces endogenous from the system and exogenous to the system which resulted in the share of industrial output in Travancore increasing in the period, as against the stagnation in certain banana republics like Ghana? Though mis-utilization of hydro-electric power in the medium term by attracting energy intensive industries is definitely a problem which lurks over the economy of the state, the role played by the same in facilitating the initial stirrings of industrialisation, as well as pushing the economy out of the feudal mores cannot be ignored. To what extent would it be rational to evaluate efforts on the basis of categories which started assuming significance in the course of the Club of Rome report in the 1970s”.

1. The joint paper by Dr Vijay Baskar & Raman Mahadevan was presented by the latter since Dr Baskar couldn’t attend due to unavoidable reasons. It was intended to be an exploratory exercise in highlighting the need for a broad-based conceptual framework, one that is sensitive to ethno-historical trends and regional variations and allows for the emergence and evolution of a differentiated surplus, appropriating capital both within the ‘capitalist’ and the ‘non-capitalist space’. The existing discourse on the formation of Indian Capitalist Class,the paper contended, has been rather narrowly focused as It does not provide room for the possibility of variations in the accumulation process in colonial India and the implications of this for the structuring and the nature of the capitalist class that eventually emerged in pre- and post- independence India. Furthermore, by focusing essentially on the large business houses, and that too after they had attained that critical size, this paradigm not only underplayed the process of transition from small to large.. The fact that the economic space or the terrain of accumulation has historically provided room for small, medium and large capital to coexist and jostle, albeit unequally and in a relationship of conflict and dependence, is a dimension that has not received adequate attention in the available accounts on the evolution of Indian Capital.

In recent scholarship, an attempt has been made to use the categories of corporate and non-corporate capital to distinguish entrepreneurship and production dynamic in the formal and informal sectors of the economy (Sanyal; Chatterjee). The distinction is premised on the factors that drive entrepreneurship in the two segments. In the formal sector, corporate capital is engaged in the production of surplus driven by the need to accumulate and maximize profits. This capitalist imperative to accumulate does not however explain the productive motive of capital in the informal economy according to Sanyal. While this conceptual distinction is important to understand the formal-informal dichotomy and does explain the functioning of substantial segments of the informal, there are segments of capital within the informal. The model points to a certain inflexibility apart from a lack of sensitivity to regional variations and historical trends, which point to the contrary. It clearly does not allow any room for movement from one to the other. By inference, the capitalist economic space is also somewhat monolithic providing space only for the large mal that have transformed themselves from producing for need, to production for capital accumulation, This paper, based on a study of the evolution of capital and entrepreneurship in the Tiruppur region will try to identify the conditions under which such transformation has been possible.

The other limited objective of this paper is to underscore the need for situating capital accumulation in a sector within the broader regional political economy. The authors emphasized the need to locate Tiruppur within the larger textile territorial space of the erstwhile Kongunadu region, corresponding to southwestern Tamilnadu. This they argued would have had a significant bearing in shaping this urban conglomeration. The paper would thus serve as a corrective to earlier accounts which are inclined to perceive Tiruppur in isolation from the effect of external influences as well as of the influence of the economic process within the larger region.

Chairing the session Janaki Nair observed that the paper was a welcome useful and necessary challenge to the Sanyal/Chatterjee formulation of the relationship between corporate and non corporate capital. The paper she added points not only to a wide range of routes by which the organic composition of capital is not valorized in time, but indeed non corporate capital may also be marked by a desire to accumulate The need to look away from Metros and big cities to small towns was pertinent. In this context, she felt a comparative perspective was most instructive. Having worked on Mysore she thought it most useful to compare Davangare, the Manchester of Mysore, with Tiruppur, to see shifts in the trajectory of accumulation. Thus, though Davangare seems to have enjoyed the same advantages as Tiruppur in the colonial period yet it took a different route to accumulation in the post 1980s. Not only caste but also questions of gender relations in the shape of matrimonial strategies as a form of cementing business alliances need to be examined critically, issues which have been overlooked by Sanyal and Chatterjee.

**F. Panel 6**. **“Revisiting Indian Capital: Some Facets”** was chaired by Prof G. Balachandran. There were two presentations in this session. These were on **“Managing Agency and Company Law: Incubators of Post Independence Business”** by Dr. Nasir Tyabji and **“Genealogies of Software Capital in India”** by Dr. Carol Upadhya.

These two papers contributed in throwing new light on the theorisation of the nature and geneology of capital that emerged in pre- and post colonial India and its implications for understanding the process of industrialization.

1. Nasir Tyabji’s paper sought to address a very critical issue, often not squarely addressed in the existing literature, namely the implications of the merchant moneylending origins of capitalists and the institutional framework of the accumulation regime in Colonial India in influencing investment decisions and thus in shaping a certain pattern of industrial development**.** The paper centred on the interpenetration of two consequences of colonial constraints on industrial development: the first being that surplus funds in the hands of capitalists found channels of high returns through commercial operations in rural land transactions, and in extending funds to rural money lending. The second inhibiting feature of the colonial period was the imposition of a body of imperial Company Law which, when combined with the infinite possibilities of manipulation extended by the Managing Agency system, diverted residual entrepreneurial strivings away from industrial consolidation. This paper argued that the diversity of enterprises implies not only an obvious diversity of economic interests which engaged the attention of the owners of the group, but also underlay the “diversity” of their social identities, at various stages of evolution from money lenders and traders to industrialists. It was not, as has been implicitly assumed, that business group policies were neatly “industrially oriented” when they concerned industrial firms in the group, and trader or money lending oriented in the case of trading or traditional banking firms.[[1]](#footnote-2) There was an integrated management philosophy that guided strategic decisions covering all the capital resources at the disposal of the group. Historical processes of a definite nature are prerequisites for a class of true industrialists to come into being. Thus the paper argues that the obvious existence of a class of businessmen in 1947, empirically, does not automatically imply the existence of *industrially* oriented entrepreneurs; industrial activities were not the only money-making activity available to them.
2. Carol Upadhya’s paper traced the history of capital(s) in post liberalization India through the lens of the Indian Software industry. The industry’s unprecedented success cannot be attributed solely to the hard work of middle class entrepreneurs nor to investments by foreign capital, as the usual linear narratives would have it. It has been a far more complex history argued Upadhya and is best understood as an ”assemblage” of diverse modes of accumulation, forms of symbolic power, and business practices. In this paper she traces two distinct genealogies of software capital. Recognizing that the generation of symbolic capital is central to the creation of value, especially in the “informational economy” (Castells 2006), the analysis focused particularly on the discursive constitution of software capital and its agents. It attempts to flesh out the circuits of both “material” and ”symbolic”, capital through the figures of software entrepreneurs, drawing on their narratives of enterprise, ambition, national development, ethics, and India’s place in the global economy. These figures represent the two genealogies that she describes as the “national” and the “transnational”.

This paper was inspired by an emerging body of work by anthropologists and historians that challenges conventional theories of capitalist expansion and globalisation. This body of work has reopened the question of the origins of capitalism itself by asking whether there are genealogies of capital outside the West and beyond the context of colonialism through concepts such as “multiple”, ”vernacular” or ”indigenous” capitalisms. Although capital has always been ”global” in some sense, these studies show how new configurations and sources of capital are forged in different historical periods and places by linking up with local social structures and cultural practices..

In commenting on the papers by Nasir Tyabji and Carol Upadhya, G. Balachandran remarked on the spectrality of capital and the norms and attributes claimed for it. He added, “While furnishing and following the paths of capital by theorising about symbolic capital, cultural capital, etc., historians and social scientists risk encountering without recognition, ghosts from the past in the forms of capital and its relationships in the present. Just as forms of modern labour bear kinship with the unfree 'coolie' belonging supposedly to the past, strategies of private equity funds and practices such as leveraged buyouts may also seem arguably to share kinships with those of mercantile capitalists and managing agencies. Similarities also abounded between the tiered voting structures of 'family-promoted' or 'controlled' mineral or metal manufacturing companies from Asia and those of iconic tech companies in the West that have recently gone public.  
Thanks often to iconic brand images or images of pioneering/heroic entrepreneurship, many such companies also inhabit a valuation bubble where shareholders are not assured regular returns, yet 'hostile takeovers' don't stand a chance. The accumulation model where 'symbolic capital' is financialized, yet its gains are not distributed equally even among its nominal owners (not to mention consumers who helped create symbolic values in the first place and who pay an ever-increasing premia on the 'brand'), represents a model of emulation that is however beyond the reach of most other firms stuck stoically still in the rhetoric, norms, and era of 'shareholder value'."

**G. Panel 7. Archiving and the Journey of Indian Capital: Some New Vistas** was chaired by Dr Mahesh Rangarajan. Two papers were presented in this final session. These were: **“The Rise of a Modern Parsi Enterprise”** by Prof Ashok V. Desai and **“Business Archives: A window into the corporate past”** by Ms Vrunda Pathare.

The two papers presented touched upon issues which were central to reconstructing history of business and capital. Through a case study of a Parsi firm, Prof Desai’s paper clearly brought out the importance of micro history of firms as a means to providing a more textured and nuanced understanding of the complex trajectory of entrepreneurship in contemporary India. Vrunda’s paper, on the other hand, through a case study of the Godrej archives underlined the challenges and importance of information and data base for reconstructing the history of business in a fast changing digital world.

1. Prof Desai presentation threw interesting light on Parsi enterprise through the case study of a mid-sized engineering firm, Forbes Marshall. It represented, he said, the history of the journey of a typical Indian enterprise through tumultuous years extending from the license control period up until and beyond the reform era. It also served to illustrate some characteristically “Parsi” approach to business. In many ways, its history reflects the industrial history of India after independence; but in some ways it also differs from the standard stories of big business. In the absence of similar stories of comparable businesses, it is not possible Dr Desai stated to say how the Forbes Marshall story is exceptional. What could be affirmed is that it differed from the average business enterprise in a number of ways. Forbes Marshall is a Parsi firm in the sense that it has been headed and owned by a Parsi family. It is not managed by Paris; while Parsis are scattered in its top management, they are a small minority. So has the firm’s Parsi ownership made any difference to the way it has been managed?

That Parsi enterprise played a significant part in the rise of modern Indian industry and services is established. Parsis were members of the Indian trading community before the arrival of Europeans, and gained importance from the middle of the nineteenth century, when they entered the supply chain of opium being exported from Malwa to Chinese ports. From opium exports they graduated to cotton exports and then to textile manufacture. At the time of independence, they were important members of the industrial and trading community of western India. There are still a handful of large Parsi business houses, such as the Tatas and the Godrejs. However clearly Parsi enterprise has witnessed a perceptible decline in relation to the hey days of 19th and 20th century, up until independence

In an important sense, the history of Forbes Marshall forms an exception to Parsi history: that while Parsi enterprise largely died out, this Parsi firm has grown and prospered. The success of the company is partly because it was not confined to a declining industry like textiles but was in a sunrise industry, engineering. But that alone does not explain its success; there have been waves of extinction of engineering firms as well, notably in the 1960s and 1990s. The sudden and extreme swings in government policy, together with the payments crises that were so frequent till 1991, rang the death knell of many enterprises.

Dr Desai points to how Forbes Marshall survived them; it proved better at riding the waves than others. What then did it do right? First – and this also is connected with its Parsi leadership – it was extremely open to the outside world – specifically, to the West – even in the most inward-looking times of recent history. It actively sought out connections abroad. It scanned small industrialists abroad, made friends with them, entertained them, and in general retained and expanded its outward orientation. It turned some of these personal relationships into business ones. It sent its sons for study abroad. At a time when inward orientation looked essential to business success, it adopted just the opposite strategy, and made it a success. Second, it did not play the game that controls created, namely creation of monopolies and oligopolies for profit. It went for technology instead, and for the market power that technology brought

Finally, its ethos reduced internal tensions and created an organization that worked together.

1. Ms.Vrunda Pathare’s presentation being the last in the workshop focused on the vital importance of identifying preserving and maintaining business records or records of private enterprises in reconstructing the history of Indian business. If not preserved, the corporate past will remain as an erased chapter in Indian history.

Her paper also underlined the challenges in using records of business houses for reconstructing corporate past. Companies often use their business archives as a tool for institutional publicity, for increasing brand awareness and thus building the brand identity This use of archives, however, often leads to preserving ‘selective’ information from the past Such selections or rather exclusions may pose a challenge for archivists to encourage critical writing of business’ history . In an environment where the company uses the archives as a corporate asset for supporting promotional and brand-building activities or for business development, the archivist is not completely a free agent. Being part of the organisation, the archivist is expected to cater to the immediate user, which in this case is the company itself. Therefore, while rethinking the past, she felt, we must also rethink the role of archives that still represents the structure; there is always a danger of neglecting histories beyond that which the structure may represent. This also underlined the need to pluralise the archives to include ‘intangible’ data & data generated outside a particular organisation.

Pathare also brought up how the dwindling of paper records in a digital age in relation to the growth of e-records and absence of a system to preserve these e-records, posed a serious challenge to the archivist of future. In this fast paced corporate culture, often marked with secrecy, the archivist had a vital role to play to encourage a sense of openness and make business houses realise the importance of corporate records also as a valuable resource for rewriting the corporate history of our nation besides reinforcing the brand identity.

Krishna kumar the discussant of the paper underlined the problems of inaccessibility of public and private corporate archival material for the pre and post-independence period and how that has been a major constraint to researchers of economic and social history of contemporary India. He underlined the need for concerted efforts to be made towards assuring accessibility to documents, at least of public records with a sense of urgency.

**Summing up**

Although economic historians of India have for some time recognized the need for writing the history of the post-independent economy, the NMML workshop was probably the first concrete effort in this direction.Many were pleased with the fact that that the concept of accumulation was made the central focus of the workshop and it was felt that this was one of the reasons for the very encouraging response to it There was a general consensus that the workshop was intellectually rewarding for the sheer range of perspectives on the issue of accumulation and enterprise across regions and time This was reflected in wide ranging taxonomy of papers presented . These ranged from largely empirical presentations to theory influenced empirical enquiries to purely theoretical exercises. With reference to the spatial dimension the range extended from pan-Indian, regional and sub-regional narratives. In so far as the time horizon was concerned there were some which were concerned essentially with the post-independent period while some others chose to trace the continuities between the pre-and post-independent period .There were also presentations which chose to address issues concerning the social framework of accumulation with respect to community caste and family.

Young students seemed to be enthused by the quality of the discussions which they seemed unaware that it existed at all. These potential participants it was felt would need to be tapped more rigorously next time around

Among one of the critical suggestions that came up at the end of the workshop was the need for greater involvement of historians in future workshops of this kind and a greater emphasis for amore informed historical perspective to issues of this kind. There was a feeling in some circles that in future we must work to move forward from documentation of phenomena, to its location within a historical context.

Two other constructive suggestions that came up in the course of the discussions and debates outside the panel sessions were as follows : (a) The two day workshop was too tightly packed with presentations and that it would have been better if there were fewer papers thus allowing for greater discussion of the papers presented (b)It would have been very useful if the workshop had concluded with a wrap up or summing up panel session that could have focused and deliberated on keys issues that emerged in the workshop as well issues that were overlooked or needed to have been raised followed by a general assessment of the direction of research in the area.

There was also a felt need that it would be very useful to organize a similar workshop a few years down the

line in order to sustain and carry forward the debate on economic transformation and thus provide economic

history the much needed impetus and rejuvenation. In this context it was suggested that among the sub themes

which one could consider for such a workshop could be one on sources for reconstructing the economic history

of post independence India. Given the large number of institutions engaged in researching on economics and

development studies and the rapid proliferation of journals, a fairly significant corpus of work is available on the

post-independent economy. The problem to be addressed is one of assessing its value for economic history of contemporary India The other sub theme suggested was theory and history. Though a contentious terrain, the

question of theory and history, it was argued was especially vital in addressing crucial issues relating to methodology, periodisation and above all to varying frameworks of analysis. This exercise it was felt would be

particularly important in redressing a certain imbalance in this sphere as it exists today as reflected in the

hegemony of the neo classical economic theory over economic history. This narrow theoretical straight

jacketing has impeded its growth and in a sense constrained the possibility of drawing upon cross disciplinary

ideational sustenance. Economic history needs to be much more ethno sensitive in its sweep for it have an appeal and relevance . It needs to engage with the conceptual issues in writing history as other branches of history do.

There was also a broad consensus that we should seriously aim to bring out an edited volume from among select papers presented at the workshop. This exercise is underway.

***Enclosure 1***

**NMML workshop on Rethinking Economic History- Circulation Exchange and Enterprise in India**

**March 14-15 2012**

**List of Chairpersons participants and discussants**

**Chairpersons**

Prof. Ashok Desai, Noted Economist, Columnist and Commentator, New Delhi

Prof.Nasir Tyabji formerly, Director, Centre for Jawaharlal Nehru Studies, Jamia Millia Islamia

New Delhi

Dr Prabhu Mohapatra, Department of History University of Delhi , Delhi

Dr. Sanjaya Baru , International Institute for Strategic Studies (London) and Honorary Fellow CPR,

New Delhi

Prof. Janaki Nair, Centre for Historical Studies, JNU, New Delhi

Prof G.Balachandran, Graduate Institute of International & Development Studies, Geneva,

Switzerland

Prof. Mahesh Rangarajan, Director NMML New Delhi

**Participants**

Dr.Surajit Mazumdar, School of Liberal Studies, Dr. B.R. Ambedkar University, New Delhi

Dr.Omkar Goswami, CERG (Corporate and Economic Research Group) Advisory Private Ltd,

New Delhi

Dr. Sanjaya Baru, International Institute for Strategic Studies (London) and Honorary Fellow CPR,

New Delhi

Dr.Rajesh Bhattacharya, Faculty of Economics, South Asian University, New Delhi

Dr.Chirashree Dasgupta, School of Liberal Studies, Dr B.R. Ambedkar University, New Delhi.

Dr.Medha Kudaisya, Department of History, National University of Singapore

Mr.Harish Damodaran, Business line, New Delhi

Dr.Ritu Birla, Centre for South Asian Studies, Munk School for Global Affairs, and Department of

History, University of Toronto, Canada

Prof.D.Parthasarathi, Department of Humanities and Social Sciences, IIT, Mumbai.

Prof.Sukhpal Singh, Institute of Economic Growth, Delhi.

Dr.Aseem Prakash, Jindal School of Government and Public Policy, Sonipat, Haryana

Dr.K.T.Rammohan , School of Social Sciences, M.G. University, Kottayam, Kerala

Dr.M.Vijay Baskar, Madras Institute of Development Studies, Chennai

Prof Raman Mahadevan, Independent Researcher, Chennai

Prof Nasir Tyabji, formerly, Centre for Jawaharlal Nehru Studies, Jamia Millia Islamia, New Delhi

Prof.Carol Upadhya, School of Social Science, National Institute of Advanced Studies, Bangalore.

Prof Ashok Desai, Columnist and economic commentator, Delhi

Ms.Vrunda Pathare, Godrej Archives, Mumbai

**Discussants**

Dr Arjndam Banerjee ,School of liberal studies Ambedkar University Delhi

Dr Satyaki Roy ISID, ( Institute for the Studies of Industrial Development) Delhi

Dr S.K.Singh, School of liberal studies Ambedkar University Delhi

Dr Jesim Pais ISID, Delhi

Dr Krishna Kumar, Department of History Venkateswara College University

**Enclosure 2**

**The Nehru Memorial Museum and Library**

**cordially invites you to a Workshop**

at 9:00 a.m. on Wednesday 14th and Thursday 15th March 2012

in the Seminar Room, First Floor, Library Building

on

**‘*Rethinking Economic History:***

***Circulation Exchange and Enterprise in India’***

in collaboration with

**Professor Raman Mahadevan**

(Independent Researcher & Economic Historian, Chennai)

Despite the considerable hype about the India growth story, especially since the post-reform 1990s, and the exceptional role of the Indian capitalists as prime movers of this process, the story of Indian capital in the context of modern development remains inadequately researched. There is also a growing feeling among concerned scholars of the need to bridge the divide between the imperial and post-independence phases of history with respect to nature of capital and its influence in structuring the development process, especially as there is so much happening around us. The sixty years of post-independence economic history certainly deserves some serious attention.

We are visualizing this Workshop as a platform which can bring together not just academicians and scholars across the disciplinary divide but also serious commentators and journalists. It would be one that seriously attempts to a) broaden the spatial contours of discourse in "economic history" itself; in short, to be able to begin to redraw the social and cultural geography of accumulation in order to subsume the rural and the urban, as well as to transcend the earlier metro-centric macro perspectives; b) bridge the hiatus between colonial and post-colonial phases with respect to the accumulation process and capital formation; c) to begin the exercise of perceiving “economic history" with a new optic.

. **Programme Schedule**

**Wednesday, 14 March 2012**

**9.00- 9.15 a.m.: Welcome**

Two minutes silence in memory of the late Professor Kalyan Sanyal of Kolkata University, who passed away suddenly on 18 February. He was to participate in this Workshop**.**

This would be **followed** by Dr. Rajesh Bhattacharya **(**his student and collaborator) sharing some of his thoughts about Prof. Sanyal and his work.

**9.15 a.m.: Introductory Remarks:** Professor Raman Mahadevan, Coordinator of Workshop

**9.30-12.00 p.m. PANEL 1**

**Changing Profile of Indian Capital: Post-independence Scenario**

**Chair:** Dr. Ashok Desai, Noted Economist, Columnist and Commentator

Dr. Surajit Mazumdar, School of Liberal Studies, Dr. B.R. Ambedkar University, New Delhi . **“Industrialization, Dirigisme and Capitalists: Indian Big Business from Independence to Liberalization”**

Dr. Omkar Goswami, CERG (Corporate and Economic Research Group) Advisory Private Ltd, Delhi

**"The Churn: Changes in Corporate India, 1980 to 2010"**

**11.00 -11.15: Tea Break**

**11.15-12.00 p.m. PANEL 1 Continuation**

Dr. Sanjaya Baru , International Institute of Strategic Studies & Centre for Policy Research, New Delhi

“**Inter-regional Variations in the Emergence of Indian Enterprise”**

**12.00-1.30 p.m. PANEL 2**

**Post-colonial Regimes of Accumulation and the Institutional Framework**

**Chair:** Professor Nasir Tyabji, formerly, Centre for Jawaharlal Nehru Studies, Jamia Millia Islamia

Dr. Rajesh Bhattacharya, Faculty of Economics, South Asian University, New Delhi, in collaboration with the late Prof. Kalyan Sanyal of Kolkata University.

**"Democracy and Capital: Postcolonial Regimes of Accumulation in India".**

Dr. Chirashree Dasgupta, School of Liberal Studies, Dr B.R. Ambedkar University, New Delhi.

**“Family, Business Group and the State: Accumulation Regimes in India after 1947”**

**1.30-2.45 p.m. Lunch Break**

**2.45-3.30 p.m. PANEL 2 continuation**

Dr. Medha Kudaisiya, Department of History, National University of Singapore.

**“Developmental Planning at the Cross-roads? Institutions, Instruments and Contestations of Economic Planning in India”**

**3.30-3.45 p.m. Tea Break**

**3.45-5.15 p.m. PANEL 3**

**Towards a New Economic History: Some Issues**

**Chair:** Dr Prabhu Mohapatra Department of History University of Delhi, Delhi- 7

Mr. Harish Damodaran, Business line, New Delhi

**“The Missing Inventor-Businessman in Indian Capitalism”**

Dr. Ritu Birla, Centre for South Asian Studies, Munk School for Global Affairs, and Department of History, University of Toronto, Canada

**“Embeddedness and the ‘Corporate Veil’ in India:  Legal History as Economic History”**

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**Day 2**

**Thursday, 15 March 2012**

**9.00-11.00 a.m. PANEL 4.**

**New Modes of Accumulation & Indian Enterprise: Beyond the Macro Perspective**

**Chair:** Dr. Sanjay Baru, International Institute for Strategic Studies (London) and Honorary Fellow CPR, New Delhi

Professor D. Parthasarathy**,** Department of Humanities and Social Sciences, IIT, Mumbai.

**"Theorizing Provincial Capital: Peasants, State, and Economic Transitions in India"**

Professor.Sukhpal Singh, Institute of Economic Growth, Delhi.

**“Agro-entrepreneurship Among Capitalist Farmers in Post-GR Period: Cases of Punjab and Andhra Pradesh.”**

Dr.Aseem Prakash, Jindal School of Government and Public Policy, Sonipat, Haryana

**“Caste and Capitalism: Towards Anthropology of Profit”**

**11.00 -11.15 a.m. Tea Break**

**11.15 -12.30 p.m. PANEL 5**

**Regimes of Accumulation: The Southern Perspective**

**Chair**: Professor, Janaki Nair, Centre for Historical Studies, JNU, New Delhi

Dr. K.T. Rammohan, School of Social Sciences, M.G. University, Kottayam, Kerala

*“***Regimes of Accumulation in Travancore, 1750-1952*.”***

Dr. M.Vijaybaskar, Madras Institute of Development Studies, Chennai & Raman Mahadevan, Independent Researcher, Chennai

**“Understanding the Making of Non-Corporate Capital: Some Historical & Entrepreneurial Narratives from Tiruppur, Tamilnadu”**

**12.30- 1.15 p.m. PANEL 6.**

**Revisiting Indian Capital: Some Facets**

**Chair:** Professor G. Balachandran, Graduate Institute of International & Development Studies, Geneva, Switzerland

Professor.Nasir Tyabji, formerly, Centre for Jawaharlal Nehru Studies, Jamia Millia Islamia

**“Managing Agency and Company Law: Incubators of Post Independence Business."**

**1.15 – 2.30 p.m. Lunch Break**

**2.30 -3.15 p.m. PANEL 6. Continuation**

Professor.Carol Upadhya, School of Social Science, National Institute of Advanced Studies, Bangalore.

“**Genealogies of Software Capital in India”**

**3.15 - 4.00 p.m. PANEL 7**

**Archiving and the Journey of Indian Capital: Some New Vistas**

**Chair**: Professor Mahesh Rangarajan, Director, NMML, New Delhi

Dr. Ashok Desai, Columnist and economic commentator, Delhi

**“Turbulence after Independence: The Rise of a Parsi Enterprise”**

**4.00 -4.15 p.m. Tea Break**

**4.15-5.00 p.m. Panel 7 continuation**

Dr.Vrunda Pathare, Godrej Archives, Mumbai

**“Business Archives: A Window into the Corporate Past”**

**Concluding observations:**

*All are welcome but advance intimation will be much appreciated as it will help us with arrangements including lunch.*

Those wishing to have their names added to the e-mail list may please e-mail us at: [nmmldirector@gmail.com](mailto:nmmldirector@gmail.com" \t "_blank)

Address: Nehru Memorial Museum & Library, Teen Murti House, New Delhi.

 Note: *There is an elevator for the First Floor for those who may need to use it.*

1. [↑](#footnote-ref-2)