

Symposium on History of Indian Economic Thought

13 April 2024, Saturday

10:00 am - 4:00 pm

Online Event | No Registration Fee

Register here: <https://forms.gle/8eHrm4Ygp1u1CUKA9>



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Speakers



Keynote Address

Alex M. Thomas

Azim Premji University



Ruchira Sen

O.P. Jindal Global University



Iman Mitra

Shiv Nadar University



Ishan Anand

Indian Institute of Technology, Delhi



Convenor

Sharmin Khodaiji

O. P. Jindal Global University



Maria Bach

University of Lausanne



Shahna Poothaniyil

University of Hyderabad



Saket Moon

Indian Institute of Technology, Delhi

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Symposium Schedule

13TH APRIL
SATURDAY

10:00 am	WELCOME ADDRESS	Dr. Mrinalini Jha Associate Professor (JSBF), Senior Research Fellow & Assistant Director (IDEAS)
10:15 am	OPENING REMARKS	Sharmin Khodaiji Assistant Professor (JGLS), Research Fellow (IDEAS) Founding Member (ISHET)
10:30 am	KEYNOTE ADDRESS ECONOMISTS; AMNESIA: HET AS AN ANTIDOTE	Dr. Alex M. Thomas Associate Professor, Azim Premji University, Council Member (ESHET) Founding Member (ISHET)

PANEL 1: NEW APPROACHES IN HET

11:15 am	PAPER POLYAMORY AND ABUNDANCE: J.M. KEYNES' SEXUALITY & ECONOMIC THOUGHT	Dr. Ruchira Sen Associate Professor & Assistant Dean (JSPC), Research Fellow (IDEAS)
12:00 pm	PAPER RELENTLESS DISCURSIVITY: POLITICAL ECONOMY AT HINDU AND PRESIDENCY COLLEGE IN THE 19TH CENTURY	Dr. Iman Mitra Assistant Professor, School of Humanities & Social Science, Shiv Nadar University

LUNCH BREAK

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Symposium Schedule

13TH APRIL
SATURDAY

PANEL 2: INDIAN ECONOMIC THOUGHT

13:30 pm

PAPER

ECONOMICS OF CASTE IN
AMBEDKAR

Dr. Ishan Anand* & Dr. Saket Moon**

*Assistant Professor, IIT - Delhi

** Research Associate, IIT-Delhi

14:15 pm

PAPER

"ON THE QUESTION OF 'INTEREST':
UNDERSTANDING ABŪ'L A'LĀ
MAUDŪDĪ'S CONTRIBUTIONS TO
MODERN ISLAMIC ECONOMIC
THOUGHT THROUGH HIS
ENGAGEMENT WITH 'INTEREST'
FROM 1936 TO 1960

Shahna Poothaniyil

Doctoral Scholar, University of
Hyderabad

15:00 pm

PAPER

EMANCIPATORY NATIONAL
ACCOUNTING: EVIDENCE FROM
INDIA AND NORTH AMERICA,
1850-1870

Dr. Maria Bach

Post Doctoral Researcher, University
of Lausanne, Switzerland

15:45 pm

CLOSING REMARKS

VOTE OF THANKS

Dr. Avanindra Nath Thakur

Professor (JSGP), Senior
Research Fellow (IDEAS)

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Have any questions? Email us prior to
the event at ideas@jgu.edu.in



Speakers



Keynote speaker
ALEX M. THOMAS

Alex M. Thomas is Associate Professor of Economics at Azim Premji University, Bengaluru. His primary area of research is history of economic thought (HET) with a specific focus on classical political economy. He has published his research in various journals such as EPW, European Journal of the History of Economic Thought, History of Economic Ideas, History of Economics Review, and Review of Political Economy.

He is currently serving on the Council of the European Society for the History of Economic Thought (ESHET). He is also one of the founding members of the Indian Society for the History of Economic Thought (ISHET). In 2019, along with Ajit Sinha, he co-edited *Pluralistic Economics and Its History*, which was published by Routledge. His book *Macroeconomics: An Introduction* (2021, Cambridge University Press) has been widely reviewed and has been included as course material in several Indian and foreign universities.

Economists' Amnesia: HET as an Antidote

The trajectory of economic ideas has not progressed in a linear fashion. However, the syllabi of economics courses often portray the evolution of economics in a linear fashion, i.e., the economics of Paul Samuelson is an intellectual advance over that of Adam Smith. There is a problem here. Smith and Samuelson do not share the same conceptual universe; while Smith's ideas are theoretically situated within classical political economy, that of Samuelson fall within marginalist economics.

While research continues to happen in multiple paradigms, often of a contending nature, and also often theoretically incommensurable—as visible from the scientific output of journals and books—our economics syllabi remains impervious to this fact. This neglect of competing paradigms perhaps explains to a large extent why Karl Marx is not taught in macroeconomics or Piero Sraffa in microeconomics or Krishna Bharadwaj in the economics of agriculture.

History of economic thought (HET), by challenging the linear narrative of intellectual progress and recognizing the multiple paradigms in economics, is able to offer a partial antidote to the selective amnesia and teleological orthodoxy characterizing mainstream economics

DISCUSSANT

Sharmin Khodajji

Assistant Professor, Jindal Global Law School
Research Fellow, IDEAS



Speakers



RUCHIRA SEN

Ruchira Sen is an Associate Professor of Economics at Jindal School of Journalism and Communication (JSJC), India. Ruchira's research interests are gender and care work. She has written on dowry and gift economies, self-care time, intra household bargaining and editing as care work. She teaches Economic Theory and Practice and Data Analysis for Storytelling at JSJC.

Ruchira has a PhD in Economics from the University of Missouri-Kansas City, USA and an MA and MPhil from Jawaharlal Nehru University, New Delhi, India.

Polyamory and Abundance: J.M. Keynes' Sexuality and Economic Thought

There are several biographies of J.M. Keynes. Most recent among them is Zachary Carter (2021) *Price of Peace: Money, Democracy and the Life of John Maynard Keynes*. In his book, Carter nods to the multi-volumed biography by Robert Skidelsky and Donald Moggeridge's (1992) *Maynard Keynes: An Economist's Biography*. Moggeridge's work, while mostly focused on inquiring into what Keynes would have been like as a colleague, also refers to Keynes' *Sex Diaries*.

Before his marriage to Lydia Lopokova Keynes, Keynes was known to keep careful notes of his sexual encounters. He referred to his long-term partners by their initials and his casual encounters (in today's world, we would think of them as hook-ups) with often-problematic, yet perhaps, intended-as affectionate nicknames such as 'Jewish Boy'.

This project will inquire into the impact of Keynes' sex life on his economic thought. Sen places this enquiry into the wider assertion of both feminist and queer theory—that gender and sexuality matter and that social science will be more, rather than less scientific if we study the impact of people's experience with gender and sexuality. Sen will study Keynes' biographies, and of course, the *Sex Diaries*, using the feminist lens to inquire into how sex experiences made Keynes different from his neoclassical colleagues.

DISCUSSANT

Mrinalini Jha

Associate Professor, Jindal School of Banking and Finance; Research Fellow, IDEAS



Speakers



IMAN MITRA

Iman Mitra teaches modern Indian history at the Department of History and Archaeology at Shiv Nadar University, India. His research interests include history of the economic discipline, economic history and political economy of South Asia; state and non-state networks of dissemination of economic knowledge, especially in colonial and postcolonial contexts and the relations between economic rationalities and governmental reason.

His latest publications include 'The Island of the day After: Digital Epidemiology, Artificial Intelligence and a Biopolitics of Future' in Subhas Ranjan Chakraborty et al (eds.), *The Long 2020* (Singapore: Springer, 2024), 65-78, and 'Marx's Theory of Rent: A Speculative Reading' in Achin Chakraborty et al (eds.), *'Capital' in the East* (Singapore: Springer, 2019), 153-170.

Relentless Discursivity: Political Economy at the Hindu College and Presidency College, Calcutta, in the Nineteenth Century

The instruction in political economy at the Hindu College, Calcutta, started in the decade of 1830s. Throughout the course of the nineteenth century, there had been doubts and conflicting opinions about the need for instruction in political economy. The curious survival of the discipline in the college curricula, therefore, begs a fresh approach, which would try to relocate its importance in colonial pedagogy. There is a temptation to compare this situation with how the discipline was received in Victorian Britain – which would perhaps make it a part of a global narrative of dissemination of economic knowledge. As enticing that may be, it also runs the risk of devaluing the element of colonial difference. What is problematic is the assumption that the career of the discipline in the colony followed the same footprints of linear progression – from Adam Smith to J. S. Mill to the Marginal Revolution – whereby the establishment of the so-called scientificity of the discipline and its acceptance as a prestigious university subject coincided after much tribulation at the turn of the twentieth century. By looking at the early years of instruction in political economy at the Hindu College (and later at Presidency College under the University of Calcutta), I shall argue that such easy associations are not always tenable. Instead of focusing on disciplinary standardisation, the history of instruction in political economy needs to be placed in the context of a relentless discursivity – a complex of institutional restructuring, pedagogical innovations, disciplinary connections and articulations of difference.

DISCUSSANT

Sharmin Khodaiji

Assistant Professor, Jindal Global Law School
Research Fellow, IDEAS



Speakers

Ishan Anand is Assistant professor of Economics, Department of Humanities and Social Sciences, IIT Delhi. His areas of interest are inequality, caste, agriculture, and development. As a recipient of the World Bank Robert S. McNamara fellowship, he was a visiting scholar at the University of Massachusetts Amherst. Before joining IIT Delhi, he taught at Ambedkar University Delhi and O P Jindal Global University.



ISHAN ANAND

Saket Moon works on social and economic history and is currently Research Associate at the Dept. of Humanities and Social Sciences at IIT-Delhi. He completed his PhD from the Centre for the Study of Social Exclusion and Inclusive Policy, JNU.



SAKET MOON

Economics of Caste in Ambedkar

The literature on caste in Indian economic thought is sparse. This paper attempts to locate the economics of caste in Indian economic thought by focusing on the works of Dr B R Ambedkar. The authors look at the writings of Ambedkar to understand the role of caste in mediating, regulating, and reproducing hierarchies in the economic domain and the role of caste in society's economic organisation. They rely on primary texts such as the various volumes of Dr Babasaheb Ambedkar's Writings and Speeches. The paper discusses, from the works of Ambedkar, the role of caste as an axis of economic exploitation and the economic policies needed to address the resulting privileges and deprivations. The paper also proposes a framework from Ambedkar's works that can be used to conceptualize the economic aspects of the contemporary caste question.

DISCUSSANT

Vikash Vaibhav

Assistant Professor, Jindal Global Business School
Research Fellow, IDEAS



Speakers



**SHAHNA
POOTHANIYIL**

Shahna Poothaniyil is pursuing her PhD at the University of Hyderabad. Her research interest is primarily centred on changes associated with modernity; particularly, Her work traces the politics embedded in changing perceptions of the economic realm. In this regard, she worked on the discourse on interest among the Muslim religious scholars in Kerala from the late colonial period to the present.

Currently, she is working on understanding the influence of situatedness on the conceptualisation of economic categories through an ethnographic study on interest-free associations in Kerala.

On the Question of 'Interest': Understanding Abū'l A'lā Maudūdī's Contributions to Modern Islamic Economic Thought through his Engagement with 'Interest' from 1936 to 1960

Maudūdī (1903-1979) is one of the pioneering scholars of Islamic economics. The conceptual categories Maudūdī developed to comprehend the economic crisis of Muslims under modernity, the foundations he identified of Islamic economics, and the framework of solutions he suggested have significant bearings on the discipline. Maudūdī's initial engagements with economic aspects of Islam were a response to the debates among Muslim scholars on the validity of 'interest' in Islam.[1] Renunciation of 'interest' is a key aspect of the Islamic imagination of moral economy. The paper intends to understand Maudūdīan contributions to the discourse on 'interest' in Islamic economic thought, particularly focusing on the economic rationales he developed to justify his theological positions and their connection to his conceptualisation of economics in Islamic thought.

Maudūdī has written many articles on ribā from 1936 to 1960 and a compiled version of it, *Sūd*, was published in 1960. Other works of Maudūdī like, *Islam and Modern Economic Theories*, *First Principles of Islamic Economics* have also engaged with the question of interest in Islam. Since the ideas in these works are not different from the work, *Sūd* (Interest), the paper considers only this work for the study.

DISCUSSANT

Avanindra Nath Thakur

Professor, Jindal School of Government & Public Policy
Senior Research Fellow, IDEAS



Speakers



MARIA BACH

Maria Bach is a post-doctoral researcher at the Walras Pareto Centre, University of Lausanne in Switzerland. She is an historian of economics interested in how economists from what we call the Global South today produced economic ideas. She completed her PhD at King's College London in International Political Economy on the first generation on modern Indian economists.

She has a forthcoming book, *Relocating Development Economics: The first generation of modern Indian economists* with Cambridge University Press. Before starting her PhD, Maria was a consultant at the Organisation for Economic Cooperation and Development (OECD) in Paris working on a project entitled *New Approaches to Economic Challenges*. Maria completed her MSc in Development Economics in 2012 at the School of Oriental and African Studies (SOAS) in London and her BA in International Economics and Applied Mathematics at the American University of Paris in 2011.

Emancipatory National Accounting: Evidence from India and North America, 1850-1870

Separated by thousands of kilometres of land and sea, two economists produced national income estimates in the late 1860s. An Indian economist, Dadabhai Naoroji, calculated India's first ever national income estimate for years 1867-8 and 1870-71. A North American economist, Ezra Seaman, worked out one of the first estimates for national income and domestic product for 1866 and 1869. Although on different continents, with different circumstances, both Naoroji and Seaman argued that if they could measure the size of their economies, they could understand their progress. This statement seems evident today when economic measurements like the Gross Domestic Product (GDP) are printed in widespread media and publications daily. The practise of measuring our economy, however, had only just began in the 1800s. This earlier period and the Indian case have rarely been studied in the history of national accounting. The comparison between India and North America can identify differences of doing national accounting in a free versus a colonized country. How does India relatively inferior position as a colony affect the ways of accounting and its results? What role do power relations play in national accounting and in what ways was national accounting used as an emancipatory tool in India? Despite the differences between India and North America, both territories are large, made up of several states with different histories, as well as political and economic structures. Do these economies, both with imperial histories, share common ways to count their economies?

DISCUSSANT

Sharmin Khodaiji

Assistant Professor, Jindal Global Law School
Research Fellow, IDEAS

