

# MAKE IN INDIA

Fast Track Road to Inclusive  
and Sustainable Growth



ISHWAR C. DHINGRA

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## **FAST TRACK ROAD TO**

### **INCLUSIVE AND**

### **SUSTAINABLE GROWTH**

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## The Power of Self-Belief

“If economists could manage to get themselves thought of as humble, competent people, on a level with dentists, that would be splendid!” said John Maynard Keynes, a British economist. Despite their collective failure to predict the financial crisis, let alone follow Keynes’ injunction, economists are still very influential. They write newspaper columns, advise politicians and offer expensive consulting services to business-folk far more than other academics. A new paper tries to explain why.

One reason, say the authors, is that economists have come to believe that they are superior. A survey in 1985 found that just 9% of graduate students in economics at Harvard strongly believed that economics was “the most scientific of the social sciences”. But as economics became ever more mathematical, its practitioners grew in self-confidence. By 2003 54% of the graduate economists studying at Harvard strongly agreed with the statement. A glance at a popular blog for doctoral students in economics, *econjobrumors.com*, gives a taste of the contempt in which its users hold other disciplines. Sociologists “play around with big important ideas without too much effort or rigour,” one econo-nerd asserts.

The authors point out that economists demonstrate their self-belief in subtler ways too. Articles in the American Economic Review cite the top 25 political-science journals one-fifth as often as the articles in the American Political Science Review cite the top 25 economics journals. Another study found that American economics professors were less likely than their peers in other subjects to agree with the notion that “interdisciplinary knowledge is better than knowledge obtained by a single discipline.”

The odd thing, the authors argue, is that we believe in economists almost as much as they believe in themselves. Journalists and politicians seek strong arguments and clear answers. Most academics are reticent types: historians, for instance, question whether you can learn anything from history. “For a moderate fee,” jokes Deirdre McCloskey, an economic historian, “an economist will tell you with all the confidence of a witch doctor that interest rates will rise 56 basis points next month or that dropping agricultural subsidies will increase Swiss national income by 14.8%.”

## The Tale of Two Pebbles

Many years ago in a small Indian village, a farmer had the misfortune of owing a large sum of money to a village moneylender. The moneylender, who was old and ugly, fancied the farmer's beautiful daughter. So he proposed a bargain. He said he would forgo the farmer's debt if he could marry his daughter.

Both the farmer and his daughter were horrified by the proposal. So the cunning money-lender suggested that they let providence decide the matter. He told them that he would put a black pebble and a white pebble into an empty money bag. Then the girl would have to pick one pebble from the bag.

If she picked the black pebble, she would become his wife and her father's debt would be forgiven. If she picked the white pebble she need not marry him and her father's debt would still be forgiven. If she refused to pick a pebble, her father would be thrown into jail.

They were standing on a pebble strewn path in the farmer's field. As they talked, the moneylender bent over to pick up two pebbles. As he picked them up, the sharp-eyed girl noticed that he had picked up two black pebbles and put them into the bag. He then asked the girl to pick a pebble from the bag.

Now, imagine that you were standing in the field. What would you have done if you were the girl? If you had to advise her, what would you have told her?

Take a moment to ponder this. What would you recommend that the girl do?

The girl put her hand into the moneybag and drew out a pebble. Without looking at it, she fumbled and let it fall onto the pebble-strewn path where it immediately became lost among all the other pebbles.

"Oh, how clumsy of me!" she said. "But never mind, if you look into the bag for the one that is left, you will be able to tell which pebble I picked."

The moneylender dared not admit his dishonesty. The girl changed what seemed an impossible situation into an extremely advantageous one.

## Word of Welcome

In an earlier assembly (which got published under the title **Freedom at Dawn**) Miraz, the chief guest left us with a brain-storming question: girl friend or wife? Answer was hidden in the presentation that he made: what should be the policy-priority before a fast upcoming economy like India: should it work to reap short-term gains or should it work to build a strong economy based on the principles of sustainability, inclusion and rapid growth?

Sabina, the chief protagonist in this another assembly, reinforces the arguments of Miraz and examines the effectiveness of the new programme of development designed and being implemented by the government at Centre. She also takes a different analogy. Planting of a quick-maturing sapling yields fruits immediately, after a short interval. But it withers away thereafter. Planting of sapling of a mango tree or a neem tree involves waiting for long. But the returns are sustainable over the next few decades.

What is your choice?

Sabina answers these questions in this free-wheeling narration.

Who is Sabina? What has she to say?

Go on reading and find for yourself.

Nice reading.

## **Introduction and Background**

*Seventh Annual Memorial Lecture  
of Paul Samuelson*

*on Theme*

***Make in India: Fast Track  
Road to Inclusive and  
Sustainable Growth***

New Delhi, August 15, 2015

*By*

*Dr. Sabina*

*Expert in India Studies*

*California, U.S.A.*

## I. Introduction

Sabina was a sophisticated young lady, brought up in liberal Muslim Indian traditions. She was the only child of her parents. But that did not mean that she would be showered with extravagant demands. Her mother herself was an admirable intellectual, faculty in Muslim philosophy at University of Delhi. Her father was a successful professional in advertisement world. Sabina had early breaks in life. Her mother was devoted to bringing up the baby herself, and would not leave the baby with a governess or a maid. Her husband shared her wife's passion. Both of them had a passion to imbue her daughter with noblest manners and thoughts.

Sabina had the best of education that the city of Delhi offered. She did her early schooling at Convent of Jesus and Mary, went for Economics Honours course at Lady Shri Ram College before going for Master's in Economics at Delhi School of Economics. Liberal education traditions at these institutions had groomed her to be an academician with a soft heart . She relished it. She went on to complete her PhD dissertation on a topic on a subject dear to her heart that related to themes of SIR ... Sustainable, Inclusive, Rapid Growth.

Sabina had a demeanour and gait of her own. She could easily be identified among the crowd. Outside her close circle nobody knew how she looked like. She would always wear a veil. But her hands, feet, voice, manners will invariably give away what was behind the pardah. At one of the close indoor get togethers a young colleague was so much bewitched by her face ( perhaps any Bollywood babe would have felt zealous because here was a natural beauty, not make up by a plastic surgeon.) that he could not help stealing looks at her. He could not help himself for long before addressing her, his voice betrayed him, he was ready to be rebuked by her or anyone else present there.

Ma'am, why do you wear burka to office. You are so ..... his voice failed him.

Sabina could understand the intent the spirit of the question, she replied in a very polite manner that was her trademark style:

*Aap kee nazron say bachene kay liye.*

A loud laughter burst out.

She went on to explain that when she is out in the world this veil serves as a private room in which no one can dare peep in. She is all to herself, no eye staring at her ever. Such was the use of purdah That was the strength that the Muslim women derived from their culture.



None else could have said it better! But to change the topic and not make the talk too philosophical she turned the attention to headlines on the Aaj Tak channel. First headline was: **Prof. Jagdish Bhagwati all for Make in India.**

## II. Dynamics of Indian Economy

Sabina had build up a huge 'intellect capital' since she had a dream about the growth vision of the economy. She could narrate every single syllable .The whole account was mesmerizing. The narration struck a chord with the readers. Sabina was at it again .This was not a dream, but an attempt to analyse intellectually the dynamics of the Indian economy.

The immediate trigger for this script came in form of an exhortation to the nation to promote : **MAKE IN INDIA**

'Make in India' is not merely a slogan or a scheme. It is a comprehensive philosophy of growth that suits the newly emerging economies most. As a true-professional Sabina dissects threadbare the Indian economic situation, makes out the rationale for

the initiatives and evaluates the prospects of making 'Make in India' a big success.

The occasion is the annual memorial lecture in honour of Prof. Paul Samuelson. The theme is: **Sustainable, Inclusive, and Rapid Growth.** Who could be a better speaker on the theme than Dr. Sabina. She flew down from California only last evening to deliver the lecture.

The auditorium was jam-packed to the last inch. But keeping with the past traditions it was quite, peaceful and orderly. Sabina was escorted to the dias amidst thunderous applause. All the invitees got seated. The aeroplane was ready for take off. Sabina took charge of the proceedings. A short paper had already been circulated that provided the line of discussion. Again amidst a thunderous applause she announced that she is subject to correction and discussion and would welcome any meaningful interjection at any stage, not necessarily at the end as is commonly the tradition.

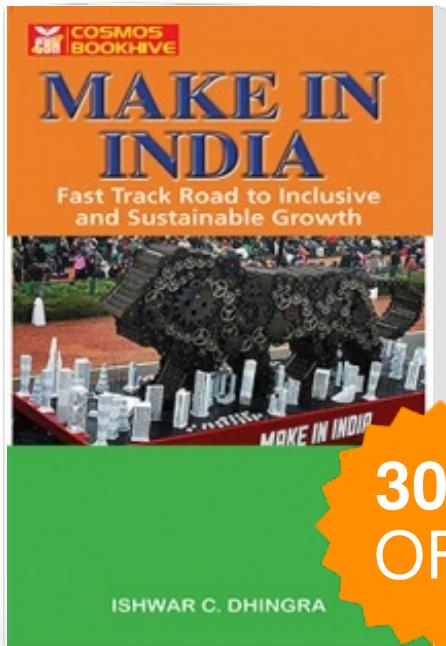
The ladies in the audience were waiting for the burka to go packing, although it would have been discourteous to ask for it. Sabina could feel the murmers, but did not oblige.

Sabina was at the mike.

Ladies and Gentlemen,

I feel honored to be given a chance to speak on the topic of the day. The subject is as dear to me as to the millions of people at home who see in this initiative a fresh ray of hope. I equally feel delighted that this philosophy of growth is being adopted by the government of India as a mission mode. It would be my privilege and pleasure to discuss and dissect the essence of this programme with an open mind. Trust me I have not come here with any pre-ordained commandments. I hope to get new insights and amend my belief accordingly. One more announcement that the organizers are keen to make.

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OFF

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