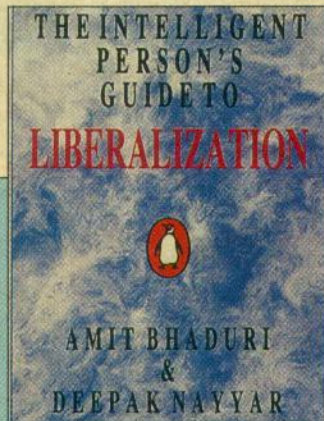


A Centrist Critique

THROW TWO BRILLIANT LIBERALS together—and what else will you get but an intelligent critique of liberalisation? There is something about the Jawaharlal Nehru University (JNU)—or, more specifically, the Centre for Economic Studies & Planning (CESP) in the School of Social Sciences where Amit Bhaduri and Deepak Nayyar teach—that conventional descriptions of this great university always miss.

So obsessed are its critics in gleefully running down JNU as the last bastion of Marxism in the country that they miss the essence of this two-campus university. And that is its great tradition of academic freedom, which permits liberalisms of every kind to flourish. It is, therefore, but natural that Bhaduri—who has taught at the CESP



The Intelligent Person's Guide To Liberalization

By Amit Bhaduri & Deepak Nayyar

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for almost two decades—and Nayyar—a former chief economic advisor and finance secretary to the government—would write a populist book modelled on George Bernard Shaw's *The Intelligent Woman's Guide to Socialism, Capitalism, Sovietism, and Fascism*.

Unlike Shaw's work, which was a thinly-veiled argument for socialism, this book is a pure critique of the economic reforms that the Narasimha Rao Administration began in 1991. What is refreshing about it is that rather than being an orthodox left-wing attack on right-wing orthodoxy, this paperback is a centrist critique of the economics of liberalisation. As a result, while it is bound to disturb both the Left and the Right, this book will delight the serious reader. Editor's Choice.

It is worth repeating that dogmatism is the result of a false binary view of the world of economic policies. Economic policies are more complex. Some problems can be tackled better by liberalisation and private initiative, but others require State action. And, on the whole, a cooperative rather than a conflicting relationship between

the State and the market seems fruitful. Therefore, we must learn to differentiate among types of economic problems instead of offering blanket solutions either of the left or of the right variety. Broad lessons of history can be particularly helpful in negotiating over-zealous enthusiasm for either.