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Rana Dasgupta, *Capital: A Portrait of Twenty-First Century Delhi*. Edinburgh: Canongate, 2014; 512 pp.: 08448711515. RRP $26.25, ebook $34.99).
Arundhati Roy, *Capitalism: A Ghost Story*. London: Verso, 2014; 125 pp.: 1608463850; 9781608463855. RRP $19.25.

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The data on the transformation of the Indian economy and society is striking. India is now the world's fourth largest economy. Since independence from the British Empire in August 1947, an agricultural revolution in India has seen it transform from a nation heavily dependent on grain imports to a net exporter of food. Indicators are that life expectancy has doubled, literacy has quadrupled, health conditions have improved and a sizeable middle class has emerged. India is now home to globally recognised companies in pharmaceuticals, steel and information technologies. However, behind the positive headline data and reports, there is a whole other story to be told about what is really happening in India.

The creative non-fiction books *Capital: a Portrait of 21st-Century Delhi* by novelist Rana Dasgupta and *Capitalism: a Ghost Story* by another novelist, Arundhati Roy, make significant headway in examining Indian society nearly a quarter of a century after India's first major wave of economic liberalisation. While their authors are not trained economists, by chronicling rich accounts of the allocation of resources within Indian society and relationships between individuals and the state, both books make valuable contributions to economics and in particular to the study of political economy. They are not light-hearted reads.

The books' effective use of the genre of creative non-fiction (Dasgupta's *Capital* in particular) highlights the potentially important role for the genre in empirically based applied economics research in general and in helping to understand global capitalism in particular. The books (again Dasgupta's *Capital* in particular and to a lesser extent Roy's *Capitalism*) also form important qualitative empirical contributions to the debates surrounding capitalism and inequality. These debates are raging at present, as witnessed by the powerful response to Thomas Piketty's renowned *Capital in the Twenty-First Century*. Whereas Piketty's work makes use of extremely large longitudinal datasets, to argue that capitalism results in increasingly unequal distributions of wealth, Roy and Dasgupta get behind the data (in the Indian context) to understand the societal, psychological and cultural impacts of these unequal distributions.

This review article is structured as follows. Sections one and two overview Dasgupta's *Capital* and Roy's *Capitalism*. Section three places the works into the context of the

Piketty debates including a discussion of the importance of institutions. Section four discusses the books' use of the genre of creative non-fiction and the potentially important role for the genre in the study of economics and political economy.

## Dasgupta's *Capital*

The pun in the title of Dasgupta's book signals his vision of the capitalist permeation of India's capital city following economic liberalisation. The American version of the book is subtitled 'The eruption of Delhi', and this term captures the city's explosive growth, and the disruptive social and environmental impacts of the aggressively competitive materialism of the new Indian middle class. These members of the rising, moneyed section of the Indian urban population see themselves as the primary agents and beneficiaries of globalisation.

Dasgupta's talents lie as a writer and a detailed chronicler, taking the reader through a series of encounters, and selecting vivid and revealing aspects of appearance, expression and surroundings, to the point where the reader almost feels present at conversations and locations. The encounters are wide-ranging including with drug dealers, writers, artists, intellectuals, new entrepreneurs, aristocrats, prostitutes and government officials. Each conversation is enthralling and gives the reader insights into many aspects of Delhi: the health system, water shortages, arranged marriages, drug taking by Delhi's rich young, and the hardheartedness of the bureaucracy. All stories are told without any hint of judgment. There is no ranting or preaching by Dasgupta. His non-judgmental manner seems to make his subjects comfortable and willing to open out and share their stories honestly. In chronicling the lives and lifestyles of the new middle class in Delhi, Dasgupta makes a broader contribution towards understanding this class in India, a generation after the major wave of economic reform which commenced in 1991. The narratives of encounters are framed by Dasgupta's interpretive and reflective commentary on the historical and socioeconomic circumstances that enabled his interviewees to accumulate capital. The incredible volume of money that has flooded through India since economic liberalisation has left India's middle classes collectively suffering from what Dasgupta describes as 'trauma'.

While Dasgupta acknowledges that there has been immense material gain in Delhi, including among the poorest people, he charts a kind of spiritual and moral crisis that affects rich and poor alike. Since the 1991 reforms, the poor have become much less represented in politics. The proportion of wealth held by the richest few families of India has grown massively, and those closest to power have the best information, contacts, and access to capital. State infrastructure has been transferred to the private sphere to the huge benefit of a small minority – an oligarchy of political and business dealmakers in the global free-market economy. Dasgupta gives examples of how, following liberalisation, slums and markets were removed and in their place modern shopping malls and apartment buildings were erected. The transformation brought with it incredible inequality. As an example, Dasgupta contrasts poor women gathering water from dripping fault-lines and potholes with the wealthy who dig private wells illegally for their washing machines, swimming pools and other comforts far out of reach of the poor.

Dasgupta also details what seems like endemic corruption and cronyism. The Commonwealth Games highlighted levels of corruption that meant toilet paper was supplied to organisers at USD80 per roll:

> My friends use connections for everything. How else can you function in this place? … this is why the elites of this country are so crazy. Their high comes from being able to do stuff that no one else can do and they'll fight like anything to protect that. (p. 384)

In seeking to understand the psychological impact of new found wealth on the middle class, Dasgupta explores the violence that he considers engulfs the city. He traces the rise of this violence to the August 1947 partition of the British Indian Empire that led to the creation of the Dominion of Pakistan and the Union of India. Partition refers not only to the division of the Bengal province of British India into East Pakistan and West Bengal (India), and the similar partition of the Punjab province into Punjab (West Pakistan) and Punjab, India, but also to the respective divisions of other assets, including the British Indian Army, the Indian Civil Service and other administrative services, the railways and the Treasury. In the riots which preceded the partition in the Punjab region, 200,000–500,000 people were killed. Delhi received the largest number of refugees for a single city, with its population growing rapidly from under 1 million to just less than 2 million during the period 1941–1951. Dasgupta argues that the massive violence that accompanied the partition defines what he sees as Delhi's dark soul:

> It is Partition, more than anything else, that marks the birth of what can be recognised as contemporary Delhi culture. The contemporary city was born out of trauma on a massive scale, and its culture is a traumatised culture … This is why the city seems so emotionally broken – and so threatening. … (p. 193)

Following partition, Punjabi Hindus and Sikhs migrated, most settling in Delhi where they were allocated housing as refugees. The people arrived in Delhi traumatised, having lost their businesses, properties, friends and communities, and having seen their family members murdered, raped and abducted. Their response was a determination never to let this happen to them again, and they became intensely concerned with physical and financial security. Dasgupta describes the Punjabi businessmen who have treated, and continue to treat, business as warfare. As Dasgupta puts it: 'Delhi is obsessed with money, it is the only language it understands …' (p. 412). In this world, there is no sense of responsibility to anyone beyond one's self, one's family and friends, and the term 'communal' signifies socially divisive partisanship rather than social integration.

The book also enters into psychosexual speculation, detailing how the capitalist system has produced two sets of figures: globalised, economically successful, independent middle-class woman and the lower middle-class men who increasingly find themselves unemployed or unemployable in the new economy. Dasgupta speculates that because these men feel they no longer have a claim on the economy or on women, there has been a resulting violent backlash: '… [a] war against women whose new mobility made them not only the icons of India's social and economic changes but also the scapegoats' (p. 139).

The gang rape and murder of a young woman on a Delhi bus in December 2012 has been the most internationally prominent such event. Dasgupta argues that it brought India's 'emergence' into question and raised in the international consciousness its unequal nature. Dasgupta's outlook is bleak: he considers there is little probability that the city will eventually find calm:

> It was too often assumed that the inner life of an apparently prospering population should be as smooth as its external measures, but the accelerated changes of this emerging-world metropolis were often experienced as a violent and bewildering storm. Even as people made more money, things made less sense. (p. 45)

## Roy's *Capitalism*

In contrast to the detailed account presented in Dasgupta's *Capital*, whereby he allows readers to make their own judgments as characters and scenes speak for themselves, Arundhati Roy's *Capitalism: A Ghost Story* is brief, dogmatic and somewhat jarring. It is a highly emotive polemic about what Roy sees as the dark side of democracy and liberalisation. Roy's essential thesis is that the liberalisation of the economy may have created India's new middle class, but it has been devastating for India's poor. She argues they have been left ever further behind:

> In India the 300 million of us who belong to the new, post-International Monetary Fund (IMF) 'reforms' middle class – the market – live side by side with spirits of the netherworld, the poltergeists of dead rivers, dry wells, bald mountains, and denuded forests; the ghosts of 250 000 debt-ridden farmers who have killed themselves, and of the 800 million who have been impoverished and dispossessed make way for us. (p. 8)

As Roy illustrates, there are enormous inequalities in India post liberalisation, describing it as India's 'gush up' economy (incidentally one of many of Roy's jarring invented slogans used in the book), where the 100 richest people (out of a population of 1.2 billion) own assets equivalent to a quarter of India's Gross Domestic Product. The book is also an intense attack on large Indian corporations which Roy argues treat India's natural resources in the manner of robber barons and influence every part of India from the government to the army in a rush for profit.

Roy discusses the close links between India's business and political elites, alleging that big conglomerates had received regulatory favours in return for funnelling money to the establishment parties. For example, she opens the book with discussion of a giant residential skyscraper in Mumbai called Antilla, which belongs to Mukesh Ambani, the richest man in India. Antilla is used by Roy to illustrate the anger felt by many at the behaviour of the wealthy and at crony capitalism. There have been allegations that the 27 storey building was built on land owned by a local orphanage but bought at well below market rates. Antilla has come to symbolise an elite set apart. As Roy puts it, 'tidal waves of money crash through the institutions of democracy – the courts, the parliament – as well as the media, seriously compromising their ability to function' (pp. 10–11).

The sequence of the book's argument is somewhat awkward, attacking everything from Non-Government Organisations, to privatisation and investment. For example, she sees corporations as robbing the masses of the natural resources that are their birthright. Resistance is undermined by a politics of communal division and brutally repressed by state-sponsored militia. She portrays most corporate philanthropy, as well as women's rights charities, as being drawn into a politics of distraction and legitimation, channelling potential dissent into 'safe' causes. Roy's book seems written for an anti-capitalist audience.

A more balanced approach could have contributed more towards understanding whether or not India post-liberalisation is an improvement. The author does not acknowledge any of the good that has come with India's recent economic development. A fairer account would have acknowledged that at least some benefits have emerged.

## Dasgupta and Roy in the context of the Piketty inequality debates

Dasgupta's *Capital* in particular and to a lesser extent Roy's *Capitalism* form important qualitative contributions to the debates surrounding capitalism and inequality. These debates have been flourishing in response to the body of work that is Thomas Piketty's *Capital in the Twenty-First Century* (2014). Piketty's work makes use of large longitudinal datasets, to argue in essence that capitalism results in increasingly unequal distributions of wealth.

More specifically, Piketty argues that the central contradiction of capitalism is that the rate of return on capital, which he calls r, is almost always going to be greater than the growth rate (g) of the economy as a whole, and therefore holders of capital will see their well-being rise at a faster rate than the rest of the economy. Therefore, according to Piketty, inequality will inevitably grow.

In the context of the global 'North', Piketty's argument has a long-term dimension. In an economy where the rate of return on capital increases faster than the overall rate of economic growth, inherited wealth will always grow faster than earned wealth. Piketty (2014) argues that this was the case through 'much of history until the nineteenth century and as is likely to be the case again in the twenty-first century' (p. 26):

> Under such conditions, it is almost inevitable that inherited wealth will dominate wealth amassed from a lifetime's labor by a wide margin, and the concentration of capital will attain extremely high levels – levels potentially incompatible with the meritocratic values and principles of social justice fundamental to modern democratic societies. (Piketty, 2014: 26)

This claim can be compared with the theory underlying the Kuznets Curve, which would see inequality of distribution as growing during the first stages of economic modernisation, but as then decreasing as economies reach maturity (Kuznets, 1955). Piketty argues that inequality is the underlying tendency, but that it can be mitigated in mature economies by factors promoting greater equality, such as workforce education and training, a high taxing welfare state and a strong labour movement. He sees the declining inequality in 'mature' capitalist economies in the mid-20th century as a temporary product of these factors, with a return in the 21st century to a low-growth capitalism, high levels of inequality and low levels of social mobility.

Dasgupta's and Roy's studies are consistent with Piketty's thesis that the underlying tendency in capitalism is towards increasingly aggressive unequal distributions of wealth. They go behind the data in the Indian context to explore the societal, psychological and cultural impacts of these unequal distributions of wealth. Roy strongly echoes Piketty's views suggesting that to make 300 million new middle class richer, 800 million Indians have become poorer:

> … today one-fourth of India's richest people own assets worth one-fourth of the nation's GDP while more than 80 percent of the people live on less than fifty cents per day. Two hundred and fifty thousand farmers driven into a spiral of death have committed suicide. We call this progress … (p. 94)

Inequality is also an ever present theme of Dasgupta's book: he meets successful businessmen in their posh apartments, separated by walls from the poverty of the streets and he chats with middle-class women in Delhi's new airport-style malls. Even though Dasgupta states he is focused on the emergent middle class, implicit in his argument is that such wealth cannot and does not exist without the concurrent extreme poverty. Dasgupta's book also has strong undertones of nostalgia for rural life and his disdain of the urban comes across clearly. Thomas Piketty argues that inequality will inevitably lead to social and economic instability. The Delhi painted by Dasgupta and the India painted by Roy seem incredibly unstable.

Dasgupta's and Roy's books are starkly at odds with the trickle-down theory, the idea that tax breaks or other economic benefits provided to businesses and upper income levels will inevitably benefit poorer members of society by improving the economy as a whole. Indeed, Roy argues that 'trickle down' has not happened but 'gush up' has. The question, then, that comes to mind when reading Dasgupta's and Roy's depressing accounts of modern India, in the same vein as Piketty is: has the rapid growth in India's middle class caused the poor to become poorer?

To some degree, there is an implicit assumption in Dasgupta's and Roy's books that there is no or little benefit from investments and capital created by the rich; that if the wealth of the rich were destroyed, the rate on the investments for the rest of the population in India would go up. However, if there were less investment the poor and middle classes would almost certainly not have better lives. They would certainly earn a lot less from their labour if capital were destroyed or scarcer. Investments often help others besides the investor through employment and so on. On these issues, Roy in particular but also Dasgupta (and Piketty) are virtually silent, focusing instead on the returns to capital that accrue to investors and largely ignoring the gains to the rest of India. It is theoretically possible that the share going to the top wealth segment of society could grow while the *value* enjoyed by the remainder of society could also grow even if its *share* fell (Acemoglu and Robinson, 2015). They might just get a smaller share of a fast-growing pie. The poor in India as elsewhere do not necessarily get wealthier by the rich doing less well.

Based on Roy's and Dasgupta's accounts, the Indian economic system is troubled, as there is a very high inequality of opportunity. In India (as Dasgupta and Roy describe), if you are born into a rich family and form networks you are likely to have the most privileged position in society, without necessarily being talented or having worked hard. As inequality increases, equality of opportunity seems to be decreasing. For example, as

Roy and Dasgupta detail in varying ways, in India poor people experience great disparity of educational, health or infrastructural opportunities. As a result, social mobility and equality of opportunity strongly suffer (the relationship between inequality and social mobility is explored further in Acemoglu and Robinson, 2012).

It can be argued, as Acemoglu and Robinson (2015) do, that to focus on the share of wealth going to those at the top may distract from true nature of the inequality of power, and that this political element is of more concern. The focus, then, ought to be on whether the wealth at the top comes from making a larger share of the population increasingly better off, or whether it is the result of cronyism. If the share of the top wealth segment is increasing very rapidly, it is right to worry as does Roy in particular about whether the society is being increasingly dominated politically and socially, as well as economically, by a very small segment of the population. If the top wealth segment is becoming very rich, at the same time money becomes more dominant in politics and particular candidates with clear economic agendas get financed, that is very problematic for society. Roy is right to point out that a system in which only a handful of people have political voice is a concern. As the rich become richer (and richer, as the books detail), unless there are the right sort of checks including an open political system and punishments and norms against political corruption and backroom deals, the danger is that the very rich might become so politically dominant that they are able to tip the system even further in their favour.

Some writers on India post liberalisation are unequivocal in their view that the reforms have transformed the Indian economy and that they have been overwhelmingly positive for the Indian population, including the poor. Bhagwati and Panagariya (2013) claim forcefully that private sector growth is a prerequisite for reducing poverty. They argue that after 1991, the economy took off significantly, doubling the growth rate and increasing it to around 8.5%–9%, compared to 3.5%–4% in the preceding 25 years. A total of 200 million people were drawn up above the poverty line. Dasgupta and Roy barely acknowledge any positives associated with this, only the downsides (which are without question considerable).

Bhagwati and Panagariya (2013) argue that the most important reform was trade liberalisation, based on repeal of the industrial licensing system. Prior to that, import licensing protected domestic production against international competition and there was also restricted entry on the domestic side. There were few economies of scale and monopoly rents were being received. For example, before the reforms there were three car plants producing 10,000 cars each. Wealth, therefore, even before the reforms, was very concentrated in the hands of a few and poverty was even more widespread. The protection was across the board. The system worked on automatic protection for anybody who had licensed capacity (Bhagwati and Panagariya, 2013). Dasgupta acknowledges the inequality before the 1991 liberalisation, but Roy does not. Advocates of the reforms argue that while wealth dispersion in Indian society has increased, the neoliberal agenda has had an effective impact on poverty and on the poor.

## The importance of institutions

Acemoglu and Robinson (2015) are critical of Piketty's attempt to formulate a general economic law without taking account of the specific role of a nation's political and economic institutions in shaping the distribution of resources in any given society. They mobilise evidence that the gap between the interest rate and the growth rate does not explain historical patterns of inequality. They argue that the rise in living standards in the developed world can be attributed to two factors: technological change and capital accumulation, which leads to further technological change and then improvements in productivity. Acemoglu and Robinson (2015) argue that competition among profit seekers (entrepreneurs, corporations and the like) to acquire customers and workers, forces them to share the gains with consumers, and then in turn with workers. It is institutions that determine how this competition plays out (Acemoglu and Robinson, 2015). Capital is a crucial ingredient in the standard of living of the masses. Institutional structures in labour markets need to lead to an equitable distribution of the gains of economic growth. The same gains would not have been distributed equitably if Europe still had the institutions of the 1700s or the 1600s. Institutional determinants of inequality are also very important.

By this reasoning, it may be that liberalisation and growth was the first stage for India and the role of institutions will emerge in the next stage. There are emerging signs of promise in India's recent anti-corruption and anti-rape movements.

Bhagwati and Panagariya (2013) make the case that growth in the long term means that revenue is likely to increase, making additional funds available to improve the lot of the poor, through social spending on health and education for example. Growing the economy is the first step, and the next step is significant social expenditure. Looking back through economic history, America's original Gilded Age was followed by a progressive era, which tamed monopolies and gradually developed a welfare state). It may be possible for the same to happen in India. On reading Dasgupta and Roy, however, the enormity of the task cannot be underestimated.

Even in the global 'North', there are signs of a roll-back of the welfare state and of a weakening of the labour movement. This is not a promising international climate for democratic institution-building in India. Development economist Fischer (2014) argues that social institution-building is particularly important in the case of late industrialising countries. Drawing on the analysis of Gerschenkron (1962), he argues that

> … the later the industrialiser and the greater the catch-up required, the greater the imperative to pre-empt and support industrialisation with strong redistributive mechanisms, including the universalisation of social policy as a central component. (Fischer, 2014: 582)

Bagchi (2014: 613) is much less optimistic than Bhagwati and Panagariya (2013) about the difficulties India faces in redistributing wealth. He sees India, 'the most populous formal democracy in the world' as needing to withstand the global tide of what he calls 'corporate feudalism', whereby 'important economic and financial decisions' have been taken out of the political arena. He has a less sanguine view than Acemoglu and Robinson (2015) of the logic of competition, which he sees as pitting even the very poor against each other, and dispossessing India's indigenous peoples of their forests and lands. In an environment shaped by footloose global capital and global warming, he points to the need to build a global solidarity among workers, and argues that if education and health care for the masses are to be an outcome of economic growth, corporate profits and private wealth will have to be taxed effectively (Bagchi, 2014).

## The role for creative non-fiction in the study of economics and political economy

By chronicling rich accounts of the allocation of resources within Indian society and relationships between individuals and the state, both Dasgupta and Roy make valuable contributions to economics and in particular to the study of political economy. The books' effective use of the genre of creative non-fiction (Dasgupta's *Capital* in particular) highlights the potentially important role of the genre in empirical economics research in general and in seeking to understand global capitalism in particular. The books also make important qualitative empirical contributions to the debates surrounding capitalism and inequality.

Dasgupta's book in particular highlights the highly complex nature of economies. It is very difficult to measure cause and effect in economics, where there are not normally real experimental data with a 'control' group. There are some experimental data in microeconomics, but there is no control group in macroeconomics. There are natural experiments – things that happen in the world are assumed to be exogenous – and we can compare before and after. With high volume macroeconomic data, a range of statistical techniques are used to try to isolate impacts (Leamer, 1983). But empirical studies using statistical evidence to try to tease out the individual effects of different variables are highly dependent on the abstract modelling with which they started.

Researchers are often quite passionate advocates for a certain pet hypothesis and less interested in checking whether it can be refuted. In economics, beliefs are often masked in the language of science. Sometimes that debate is not about data, but about dogma. There is an incentive to reconfirm what the researcher already believes (Dow, 2015). As well, the more exotic and dramatic the result, the more likely the research will be featured in the media. There is a bias towards surprising claims, and journals can be just as guilty of this bias and generally only publish positive results.

In the case of inequality and the psychological impact on society of liberalisation and new found wealth in parts of it, it is very difficult to conceive a quantitative study to draw clear conclusions. No single path will ever provide the complete solution in trying to understand complex economies. Creative non-fiction as seen in Dasgupta's and Roy's books may have an important role to play. The genre may give us ways to make sense of cross-national capital.

## Conclusion

As highlighted by Roy and Dasgupta, the enormity of the task ahead for India's post-liberalisation economy and social institutions cannot be underestimated. The historic changes unfolding have placed India at a unique juncture. Generating growth that lifts the entire population combined with democratic institutions and social spending will be key. A large segment of Indian society still live in poverty, and, as highlighted by Dasgupta and Roy, many of those who have recently escaped poverty are highly vulnerable to falling back into it. The scars of the transition are there for all to see, and inequity in all dimensions will need to be addressed. Greater levels of education and skills will be critical to promote prosperity. While primary education has largely been universalised, learning outcomes remain low. Improving the health sector will also be important as although India's health indicators have improved, maternal and child mortality rates remain very high. The country's infrastructure needs are also enormous including for the estimated 300 million people that are not connected to the national electrical grid. Revenues must be collected from growth and directed towards necessary social spending. An institutional response is more than wanting. As Dasgupta argues,

> When the new economy's 'low-hanging fruit' had all been plucked, it began to seize up for want of long-term planning and investment … One of the reasons for this stalling was that the boom had remained too confined to the educated minority, and had offered rather little opportunity to the great numbers of the unskilled – and it had done frustratingly little to alter the situation of the majority of the Indian population … It dawned on Delhi middle classes that their emerging urban society was administered, to a great extent, by a shadowy cabal whose interests were very different, and even inimical, to their own. (p. 399)

> It produces a fatally short-term, marauding mentality: when water is running out and no one is doing anything to replenish it, the rational strategy is just to take as much as you can possibly get before someone else does. For some, it might prompt the question: when will Delhi 'grow up'? When will politics finally subjugate these anti-social insubordinate energies and channel them into an objective system that works in the long-term interests of all? (p. 433)

All these conversations that democracies have are not being had. The opening up of these conversations at a political level might be the best place to start. Dasgupta and Roy have highlighted just how critical it is to do so.

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