



## **Azim Premji University Faculty Seminar Series**

presents a panel discussion on

### **Ajit Sinha's '*A Revolution in Economic Theory: The Economics of Piero Sraffa*' (London, Palgrave Macmillan, 2016)**

Speakers

**Goddanti Omkarnath, Romar Correa, and Ajit Sinha**

Chair

**Chiranjib Sen**

**Date: August 31, 2016 (Wednesday)**

**Time: 11:00 am to 12:30 pm**

**Venue: Seminar Hall, 10th Floor, Pixel A, Azim Premji University**

Watch the live broadcast of the talk by clicking <http://lectures.azimpremjiuniversity.edu.in/>. It can be accessed from Android and iOS devices too.

#### **About the Book**

This book draws on the work of one of the sharpest minds of the twentieth century, Piero Sraffa (1898-1983). Ludwig Wittgenstein credited him for 'the most consequential ideas' of the *Philosophical Investigations* (1953) and put him high on his short list of geniuses. Sraffa's revolutionary contribution to Economics was, however, lost to the world because economists did not pay attention to the philosophical underpinnings of his economics. Based on exhaustive archival research, Sinha presents an exciting new thesis that shows how Sraffa challenged the usual mode of theorizing in terms of essential and mechanical causation and, instead, argued for a descriptive or geometrical theory based on simultaneous relations. A consequence of this approach was a complete removal of 'agent's subjectivity' and 'marginal method' or counterfactual reasoning from economic analysis – the two fundamental pillars of orthodox economic theory. It goes on to show that Sraffa's alternative economic theory establishes that income distribution can be taken as given independently of prices — a conclusion that stands in stark opposition to orthodox economic theory, which maintains that both the size and distribution of income are determined simultaneously with prices.

## About the Speakers and the Chair

### Goddanti Omkarnath

Goddanti Omkarnath is Professor of Economics at the Department of Economics, University of Hyderabad. Before the year 2000, when he moved there, he served on the faculty of the Centre for Development Studies at Trivandrum. Trained in JNU and Loyola College, Vijayawada, he has held visiting positions at the University of Oxford and the University of Rome. Omkarnath's professional interests range from economic theory and classical economics to problems of Indian economy and teaching of economics. A frequent contributor to newspapers and television on current economic affairs, he is on the Boards of Studies of several Indian Universities. He has supervised about 25 scholars for their M.Phil. and Ph.D. degrees.

### Romar Correa

Romar Correa is the Reserve Bank of India Professor of Economics in the Department of Economics, University of Mumbai, India. From 2005-2008, he was Director of the Department. He works on the tension between micro and macro in non-neoclassical frameworks. Among other journals, he has published in *Keio Economic Papers*, *Journal of Economic Integration*, *Control and Cybernetics*, *Discrete Dynamics in Nature and Society*, *History of Economic Ideas*, *American Review of Political Economy*, *International Review of Applied Economics*, *International Game Theory Review*, *Evolutionary and Institutional Economics Review*, *International Journal of Political Economy*, *Applied Economics Letters*, *The Economist's Voice*, *International Journal of Social Economics*, *Journal of Economic Studies*, *Journal of Economic Analysis*, *Brazilian Journal of Political Economy*, *Journal of Heterodox Economics*, *Post Keynesian Economics Forum*.

He was Visitor, Maison Des Sciences de L'Homme, Paris, 2004; French Government Post-Doctoral Scholar, 1996-1997, Groupe de Recherche sur la Regulation de L'Economie Capitaliste, Université Pierre Mendes, France; Visiting Senior Research Fellow, Institute of South Asian Studies, National University of Singapore, October-November 2008.

He is on the Editorial Board of *The Journal of Interdisciplinary Economics*, and *Macroeconomics and Finance in Emerging Market Economies*.

### Ajit Sinha

Ajit Sinha is Professor of Economics at Azim Premji University, Bengaluru. Ajit has had a long and varied experience of teaching and research in Economics. He has been associated with a number of academic institutions in India and abroad, notably the Delhi School of Economics, Centre for Economic Studies and Planning at JNU, Department of Economics, Mumbai University, Gokhale Institute of Politics and Economics, Maître des Conférences Associé at Collège de France, Paris, University of Paris (Sorbonne), University of Trento, Italy and the University of Cambridge. He has served as a member of 'Research Institutes Committee' and the National Steering Committee of the Indo-Dutch Programme on Alternatives in Development (IDPAD) of ICSSR. The writing of the book under discussion has benefitted from a research grant from Institute of New Economic Thinking (INET) and Centre for International Governance Innovation (CIGI).

Ajit has an M.A in Economics from the University of Delhi and a Masters and a Ph.D. in Economics from State University of New York at Buffalo, USA. His main area of research has been the History of Economic Theory, particularly the theories of value and distribution in the history of economics. He has more than forty research papers published in reputed international journals and edited books and encyclopedias. His first book, *Theories of Value from Adam Smith to Piero Sraffa*, was published in 2010 by Routledge. *A Revolution in Economic Theory: The Economics of Piero Sraffa*, the subject of today's discussion, has been published by Palgrave Macmillan. Ajit has also co-edited two books and was a member of the editorial board of the two-volume *Encyclopedia of Political Economy*, published by Routledge in 1999.

## **Chiranjib Sen**

Chiranjib Sen is an economist and a Professor in Azim Premji University. Prior to joining Azim Premji University, he was for many years a Professor of Economics & Social Sciences in the Indian Institute of Management, Bangalore. He was the founding Chairperson of the Centre for Public Policy (CPP) at IIMB, and led the initiatives for long duration training of senior policymakers. He has been affiliated with a number of academic institutions in India and abroad. These include: Professor at the Centre for Development Studies, Trivandrum; Harry Reynolds International Visiting Professor at the Wharton School, University of Pennsylvania; Visiting Scholar, Maxwell School for Citizenship and Public Affairs, Syracuse University; Visiting Scholar, Harvard Institute of International Development; and Visiting Professor, Vassar College. He was the first Indian to serve as President of the Shastri Indo-Canadian Institute (SICI), which is a member-network of leading Indian and Canadian higher education institutions. He was an independent Director of Indian Overseas Bank, and of KIOCL Limited. He was a member of the Task Force on Faculty Shortage and Design of Performance Appraisal Systems, MHRD, Government of India. He serves as external member of program advisory panels in Ambedkar University Delhi and Centre for Development Studies, Trivandrum.

His research interests are Government Role and Capacity under Market Reform; Governance Innovations and Administrative Reform; Regulatory Institutions and Dynamics; Developmental States in Asia, Public Policy; Higher Education and Professional Ethics.

Chiranjib received his PhD in Economics from Stanford University, MA from Delhi School of Economics and BA (Hons) from Presidency College, Kolkata.