

2

The Saga of the Delhi School of Economics

A Sketch

K.L. KRISHNA

Introduction

The Delhi School of Economics (DSE) is an institution of national importance conceived on the eve of Independence and founded in 1949 by the visionary economist, Prof V.K.R.V. Rao. The purpose of this essay is to trace the evolution of DSE, which will soon be completing seven decades of its existence. The original DSE grew out of the Department of Economics of the University of Delhi. In 1959, the departments of Sociology and Human Geography were created on the initiative of the then Vice-Chancellor V.K.R.V. Rao, as constituent units of DSE and located on its campus. This essay deals only with the evolution of the Department of Economics, the original DSE.

Dharma Kumar and Dilip Mookherjee (1995) book covers the departments of Economics and Sociology. It contains 31 essays contributed by some teachers and former students in the two departments. The essays by K.N. Raj, A.L. Nagar, Amartya Sen, Prasanta Pattanaik, Prabhat Patnaik, Ashok Lahiri, Mrinal Datta Chaudhuri, Kaushik Basu and Jean Dreze and by a few students of

This essay is prepared in memory of the late Raj Kapila who was a student of V. K.R.V. Rao, B.N. Ganguly and P.N. Dhar in the MA Economics programme at the DSE during 1953-1955. The author of the essay had the privilege of knowing the scholar-entrepreneur Raj Kapila for nearly four decades before his sad demise in August 2016.

Economics provide useful information and fresh insights regarding the academic performance of the department over the years until early 1990s. Some of these assessments will be referred to in the following sections.

The plan of this essay is as follows: Section 2 presents V.K.R.V. Rao's vision for DSE and its actual founding in 1949. Section 3 describes some major developments, namely, the founding of the Institute of Economic Growth (IEG) by transferring the applied economic research sections from DSE in 1958, the creation in 1959 of the departments of Sociology and Human Geography, as constituent units of DSE. Section 4 covering the period 1962 to 1971, depicts how a 'galaxy' of economists attracted to the School contributed to impressive strengthening of the teaching standards and research activities. An 'exodus' occurred around 1970 with several members of the 'galaxy' leaving the School. Section 5 shows how the department coped with the 'exodus' and managed to fill the gaps, and continued to be one of the best departments in the country during the period 1971-1994. The founding of the Centre for Development Economics (CDE) in early 1990s, thanks to the leadership initiative of Kaushik Basu, and the impressive performance of CDE during the past quarter century in raising the research output of the department is outlined in section 6. The student placement project is described in section 7. In section 8, the protagonists of the DSE story, who are no more with us, are remembered, beginning from V.K.R.V. Rao and ending with Suresh Tendulkar. Concluding remarks constitute section 9.

Appendix A-2.1 gives the list of Directors of DSE since 1949, and Appendix A-2.2 gives the list of the Heads of the Department of Economics since 1949.

The Founding of the DSE (1942-1949)

It may be useful to describe briefly the antecedents of Prof V.K.R.V. Rao, the Founder of the DSE.

Vijayendra Kasturi Ranga Varadaraja (V.K.R.V.) Rao (1908-1991) was born at Kancheepuram in Tamil Nadu. His family moved to Mumbai when Rao was 13 years old.

His father, a practising astrologer, identified Rao as the most likely among his four children to change the family fortunes. Rao received preferential nutrition out of the meagre family earnings. English became his medium of instruction. He had a very successful school and college career (see Rao 2002: 2).

Rao did his MA by thesis in 1929 at the University of Bombay, where he was a student of Prof C.N. Vakil, who founded the Bombay School of Economics and Sociology, which enjoyed international reputation. Rao's thesis was published in 1931 with the title *Taxation of Income in India* and was the first exhaustive study of its kind (see Rao 2002: 4).

Rao pursued higher studies in Cambridge, United Kingdom. At Cambridge, he stood first in the Economics tripos, and won the Adam Smith Prize. He was among the first three PhDs Cambridge produced in Economics, the other two being H.W. Singer and A.K. Cairncross. He caught the attention of J.M. Keynes and became a member of the famous Political Economy Club. Under the influence of Keynes, Rao came to believe that intelligent state intervention would be efficacious in solving economic problems facing developing countries. His PhD thesis was a pioneering exercise of estimating India's national income (Dhar in Rao 2002: vi).

Rao believed in the economic profession playing a major role in public policy for economic development. His conviction was that India needed a first rate teaching and research institution in economics and other social sciences.

After his return to India from Cambridge, in 1937, Rao taught at Andhra University and Karnataka University between 1937 and 1942. He became known for his brilliance, scholarship and debating skills. Maurice Gwyer, Delhi University Vice-Chancellor, appointed Rao as the first professor of Economics in 1942. Rao was also the first professor in the University. At a dinner get together at Dr B.N. Ganguly's residence in 1946, where Dr Ganguly and Prof P.N. Dhar, teachers in Hindu College, were present, Rao declared his plan to establish the DSE on the lines of

the London School of Economics (LSE) and sought their help and association with the grand project.

Rao's publications on various problems of the Indian economy around the time of Independence brought him to the notice of Jawaharlal Nehru. Rao was made a member of several important committees set up by the Government of India to examine various economic issues.

As Dhar (1995) notes, Rao's strongly held opinion was that India needed economists who had both technical competence and social awareness. In his first memorandum on the objectives of DSE, he wanted DSE to combine the activities of a department of Economics and an all-India research centre on developmental issues.

For setting up the DSE, Rao worked with singular passion and determination. But the progress was slow. It took him two years to appoint Ganguly as a Reader and Dhar as a Lecturer in the University's Department of Economics. The first major step in establishing the School was the enrolment of students to the MA course in Economics in the academic year 1948-49. The DSE Society with Prime Minister Jawaharlal Nehru as the President got formally registered in 1949, and thus the year of birth of DSE is taken as 1949.

Major Developments during 1949-1962

The expansion of the School began in 1953, after its shifting from barracks to the Arts Faculty building with ample space. Considerable additions were made to the academic and administrative staff. A statistical unit was established and a number of research assistants and research fellows were appointed. The most noteworthy appointment was that of Dr K.N. Raj as Professor of Monetary Economics in 1953. Dr Ganguly was earlier made Professor of International Trade. The school had three professors in 1953, Rao, Ganguly and Raj. Raj came from the Planning Commission after the First Five Year Plan (1951-1956) was finalised. His wide interests, affability, and scholarship endeared him to colleagues and students, as noted by Dhar (1995).

In 1953-54, the School received substantial funding for research on river-valley multipurpose projects, small-scale industries and the process and effects of urbanisation. With heightened research activity and the starting of the journal, *Indian Economic Review*, in 1952, the School became a major centre for research and teaching. Very soon two diploma courses, in Economic Statistics and Economic Administration were introduced, followed by an evening diploma course in Business Management. An orientation centre for foreign technicians was set up with funding from the Ford Foundation.

Rao wanted the School to have its own building and a campus. He secured from the University a nine-acre plot of land which now houses five buildings, in addition to the Department of Economics building (Birla Bhawan).

Thanks to the good offices of Sir V.T. Krishnamachari, Chairman of the Board of Governors, a donation of rupees six lakh from the Birla Educational Trust was obtained for the building. Rao also got one lakh rupees from Lady Ratan Tata for the library. Rao involved Ganguly, Raj and Dhar in drawing up the plans for the building, including the size of the auditorium, the lecture halls, seminar rooms, the number of stacks in the library, etc. He played a domineering role, as only to be expected, consistent with his style of functioning.

A. Dasgupta (Business Management), B.V. Krishnamurty (Economic Theory) and A.M. Khusro (Agriculture and Rural Development) were appointed professors in 1956-57. However, the rapid increase in the number of senior appointments was resented by other University departments.

Dhar notes that with the rapid expansion of the School between 1953 and 1957, its dual character of a University department as well as an autonomous institution of research and training appeared incongruous.

By the beginning of 1957, the pressure to redefine the position of the School vis-à-vis the University reached a critical stage. The School had to choose between being an

autonomous institution, with uncertainty of funding or becoming an integral part of the University. Rao stood for autonomy but his colleagues were not in favour and the latter view prevailed. The School returned to its original status of a university department.

Prof V.K.R.V. Rao was appointed Vice-Chancellor of the University of Delhi in 1957. Prof B.N. Ganguly succeeded him as the Director of DSE.

A major institutional transformation in the DSE began in 1958. Prof Rao took steps to set up an institute for applied research in economics and social sciences. This institute was named Institute of Economic Growth (IEG). The applied economics research sections, demography, rural development, urbanisation and orientation centre for technicians located in the DSE building were shifted to the newly founded IEG located adjacent to DSE, and the Department of Economics in the DSE gave up its autonomy to become an integral part of the University of Delhi.

The main building of the DSE, inaugurated in 1956, was donated to the University. P.N. Dhar, A.M. Khusro, Ashish Bose and P.B. Desai and project staff in DSE moved to the IEG in 1958. Agro-Economic Research Centre (AERC) with P.K. Mukherjee as the Chief continued on the DSE Campus, as a separate entity. A couple of years later, AERC moved into its own building on the DSE campus.

In 1959, Prof V.K.R.V. Rao as Vice-Chancellor took the initiative to establish the University departments of Sociology and Human Geography as constituent parts of the DSE. Prof M.N. Srinivas, an eminent sociologist at the University of Baroda, was invited to head the Department of Sociology. A well-known geographer Prof George Kurian was the first head of the Department of Human Geography.

When C.D. Deshmukh became Vice-Chancellor of Delhi University in 1962, he persuaded Prof B.N. Ganguly to be the Pro-Vice-Chancellor. Prof K.N. Raj succeeded Prof Ganguly as the director of DSE in 1962. This was the beginning of a new era in DSE.

Progress towards Academic Excellence (1962-1971)

Prof Raj was Head of the Department of Economics during 1962-1968, and Director of DSE during 1962-1965. Under Raj's young and dynamic leadership, the faculty resources got considerably strengthened, paving the way for the restructuring of courses in mid-1960s and revamping of the PhD programme.

Prof Amartya Sen joined the School in March 1963 as Professor of Economic Theory, the post vacated by Prof V.K.R.V. Rao. With the appointment of Prof Sukhamoy Chakravarty as Professor of Mathematical Economics, Prof Jagdish Bhagwati as Professor of International Trade, succeeding Prof B.N. Ganguly, Dr Tapan Raychaudhuri as Reader in Economic History and Dr A.L. Nagar as Reader in Econometrics, the Department of Economics got considerably strengthened.

I returned to DSE in 1967 after completing my PhD on productivity in Chicago under the guidance of Prof. Zvi Griliches and took active part in teaching newly designed courses in Econometrics at different levels, along with Nagar and a few others. I supervised several theses in different areas of applied economics, to complement the work of Nagar, and other teachers.

Professors Raj and Sen and Dr Nagar in their essays in Kumar and Mookherjee (1995) discuss the major restructuring and strengthening of the MA Programme in economics in the School. The PhD programme too was revamped and reactivated. The high standards of teaching and research achieved after mid-1960s drew worldwide recognition. The School attracted bright students from all parts of India. This was the 'glorious' era for the Department of Economics.

Raj (1995) attributed the fast progress in the Department of Economics of DSE during the subsequent three decades to the "immense strengthening of the teaching and research staff, together with the restructuring of the courses" in the mid-1960s. In his overall assessment of the academic standing of the School in early 1990s, he

gives credit to the valuable contributions made by the Department of Sociology in the School and the IEG.

The collaboration between DSE and IEG in the PhD programme for three decades since the inception of IEG in 1958 resulted in significant outcomes. Dharm Narain, C.H Hanumantha Rao, B.B. Bhattacharya, N.S. Siddharthan,

J.B.G. Tilak, Beena Agarwal, S.N. Mishra, and several other prominent economists of the second half of the 20th century were products of this collaboration. Asish Bose completed his PhD at DSE under the supervision of V.K.R.V. Rao around 1958. V. Pandit of DSE and K. Krishnamurthy of IEG collaborated in the India World Link Project until Krishnamurthy's retirement in mid-1990s. This project is now located in the Centre for Development Economics (CDE): Pami Dua and N.R. Bhanumurthy of National Institute of Public Finance and Policy (NIPFP) are the major actors in this project.

When Prof Bhagwati left for MIT in 1968, Dr Manmohan Singh was invited as Professor of International Trade. In 1970, he moved to the Ministry of Commerce, Government of India. He is still one of the three honorary professors in the Department of Economics along with Prof Amartya Sen and Prof Jean Dreze.

A Small Digression

As an aside, it may be stated that Dr Manmohan Singh has been an ardent well-wisher and benefactor of the School. He was Minister of Finance, Government of India when the CDE was founded in the Department of Economics at the initiative of Prof Kaushik Basu. He was the chief guest at the Golden Jubilee function of the School observed in January 2006. While Pandit Jawaharlal Nehru as Prime Minister inaugurated the main building of the School 50 year ago, Dr Manmohan Singh as the Prime Minister graced the Golden Jubilee function.

Recently, the DSE Annual Day 2015 function was inaugurated by Dr Singh as Honorary Professor and

Former Prime Minister, and Prof C.H. Hanumantha Rao, Chancellor, Central University of Hyderabad was the Chief Guest. It may be noted that Prof Hanumantha Rao was a PhD student in Economics during 1958-1962 at IEG and DSE. Starting as a PhD student in 1958, he rose to the position of Chairman of IEG. Teachers in the three departments of DSE who had retired were felicitated on this occasion.

At the Annual Day 2016 Function, Prof S.L. Rao, a student of DSE in early 1950s and who has held several important positions in the private sector and research institutions (National Council of Applied Economic Research [NCAER] and Institute for Social and Economic Change [ISEC]) was the Chief Guest. Non-academic staff, who retired earlier, teaching staff who retired in the previous year were felicitated at the function.

At the Annual Day 2017, function was presided over by the Vice-Chancellor Prof Yogesh Tyagi. Prof T.N. Srinivasan was the chief guest. He delivered the IER Distinguished Lecture on the “Trends in Morbidity in India: 1944-2014”.

Distinguished women alumni of the three departments in DSE were felicitated. The book in honour of (late) Prof Suresh Tendulkar was released by the Vice-Chancellor.¹ Prof Pami Dua, Director DSE, has to be complimented for these initiatives on the Annual Day Functions, 2015, 2016 and 2017.

Returning to the Main Theme

The circumstances at the University level induced Prof Raj to accept the Vice-Chancellorship in 1969. He tried to introduce several institutional reforms in 1969-70. He faced stiff resistance in the decision making bodies of the University. He resigned in disgust in 1970 and returned to the School. In 1971, he accepted the Directorship of the Centre for Development Studies, Trivandrum founded

1. Krishna, K.L., V. Pandit, K. Sundaram and P. Dua (eds.) (2017). *Perspectives on Economic Development and Policy in India: In Honour of Suresh D. Tendulkar*. Singapore: Springer.

with support from the Government of Kerala, and left the School for good.

The departure of Jagdish Bhagwati in 1968, Tapan Raychaudhuri in 1969, Amartya Sen and K.N. Raj in 1971 and Manmohan Singh in 1970 from the School to take up positions elsewhere has been referred to as an exodus. It was like an 'earthquake'. The next section describes how the void was filled and academic standards were maintained.

Teaching and Research Activity Sustained Despite 'Exodus' (1971-1992)

Mrinal Datta Chaudhuri in his essay (Kumar and Mookherjee 1995: 144), notes that the 'exodus' from DSE around 1971 "seemed like an earthquake." The truncated faculty felt "overworked and demoralized". Mrinal himself made up his mind to stay on, got busy with teaching and the organisation of the teaching programme. Other colleagues too worked hard. The students understood the difficulties and became helpful and supportive.

In filling up the vacancies caused by the 'exodus', the then Vice-Chancellor, Sarup Singh, eliminated the bureaucratic delays. Prasanta Pattanaik came over to the School from Oxford in 1971, Pranab Bardhan shifted to the School from Indian Statistical Institute (ISI), Delhi, in the early 1970s, Raj Krishna, who was feeling homesick in the World Bank, joined the School in 1975, and Kaushik Basu joined the School in 1977. He became a Reader in 1978. Pulin Nayak, after getting his PhD at Rochester, was appointed as Reader along with Kaushik Basu. He taught Microeconomics and Public Economics in the following years. V. Pandit returned to DSE in 1971, having obtained his PhD at Pennsylvania under the supervision of Prof Lawrence Klein. He took part in the teaching of Econometrics, Mathematics and Macroeconomics. Former PhD students of the School, Om Prakash, K. Sundaram, J. Krishnamurty, Balvir Singh, Bhaskar Dutta and Ashok Lahiri too helped the department in the teaching arrangements. As a PhD student, Prannoy Roy too participated in teaching. Nirvikar Singh came

on a visiting fellowship. Suresh Tendulkar who was in ISI, Delhi, accepted the invitation in 1978 to join the School as Professor and helped in the teaching of the compulsory course, Economic Development and Planning in India (EDPI) in collaboration with Dr K. Sundaram. The Tendulkar-Sundaram duo shared the teaching of the EDPI course for a long time. The willingness and availability of Sukhamoy Chakravarty to teach in spite of his advisory responsibilities in the Planning Commission or the Prime Minister's Economic Advisory Council was appreciated.

However, teaching gaps in some courses could not be filled satisfactorily. This left some students unhappy, as reflected in the essay of Inderjit Kohli of the MA 1980-1982 batch.

Kaushik Basu designed and taught a new elective course, Theoretical Development Economics which was approved by the Department, when Chakravarty supported the proposal. The reservations of some teachers about the desirability of the proposed course made Kaushik unhappy.

The MPhil programme introduced in mid-1970s attracted students from all parts of India. The programme produced many theses of high quality. Some illustrative examples are Nagesh Kumar's work on FDI (foreign direct investment), Adi Bhavani's work on small industry, Shama Gamkhar's work on cotton textile industry. Quite a few PhD Dissertations were completed every year. Nagar and I supervised relatively large number of theses in theoretical econometrics and applied econometrics, respectively. To give some prominent examples, Ashok Lahiri and Aman Ullah worked with Nagar, B.N. Goldar and K.R.G Nair worked with me and Mrinal. Other teachers too played an active part in research supervision. Overall, the output of research scholars did not diminish significantly. The collaboration between DSE and IEG in the doctoral programme was quite successful in the 1970s and 1980s. Several doctoral dissertations written in 1970s and 1980s brought much credit to the department. Some prominent authors are: Bhaskar Dutta, Manimay Sengupta, Sanjay Subrahmanyam, Aman Ullah, Nagesh Kumar, S. Mahendra

Dev and Adi Bhavani. I supervised several PhD and MPhil theses in the department, and extended help to research students of other universities.²

The point to make is the department continued to be active in student research in the closing decades of the 20th century. However, the full potential of the department was not exploited. The CDE has helped significantly in upgrading the research infrastructure and in raising and diversifying the research output, as described in the next section.

The tempo of research output of the teachers might have slowed down, because the new recruits took time to settle down. This is particularly true of someone like Kaushik Basu, who states that he was relaxed before his sojourn in Belgium in 1981-82. He adds that he became incredibly productive for the rest of his stay in the School. In 1992, he became the Founder of the CDE before leaving for Cornell University. The Department owes much to him for the initiative he took to establish CDE.

In my assessment, although the Department suffered a great loss due to the adverse effects of the 'exodus', remedial steps were taken to minimise the loss. A new equilibrium was attained. The teaching standards in the department in this post exodus period were still one of the best in the country.

CDE Established and Department Rejuvenated (1992 Onwards)

CDE in the Department of Economics at the DSE founded in August 1992, owes a great deal to the imagination and initiative of Prof Kaushik Basu. After his education in St. Stephens College and LSE, he joined the School in 1977. In *D. School: Reflections on the Delhi*

2. In appreciation of my contributions in research supervision, a three-day Conference was held at DSE on the eve of my retirement in 2000. Some of the papers presented at this Conference were brought out in a volume *India: Industrialisation in a Reforming Economy—Essays for K.L. Krishna* edited by Suresh Tendulkar, Deb Kusum Das, Arup Mitra and K. Narayanan, published by Academic Foundation.

School of Economics, he gives an account of his experiences at the School during 1977-1994, first as reader of economics (1978-1985) and later as professor (1985-1994). I have had the good fortune of knowing him well for the past four decades. He is widely known in India and internationally for his creativity, versatility, and accessibility. At the School, he blossomed in full measure and developed a deep loyalty to the institution. Although the Department of Economics was still one of the best in the country, in terms of teaching standards quantity and quality of research, he seems to have felt that the overall performance was far below the potential. His close associate at that time Jean Dreze gave clear vent to this type of dissatisfaction in his essay in Kumar and Mookherjee (1995).

Kaushik in association with six other teachers in the Department of Economics, namely, Pulin Nayak, Badal Mukherjee, T.C.A. Anant, myself, Ranjan Ray and Sanjay Subrahmanyam formed a formal society and got it registered in early 1990s. The CDE Society obtained funding from the Ministry of Finance, Government of India, and the Ford Foundation for promoting fundamental and policy research in economics.

The council of the CDE comprising Executive Director, Managing Director, Secretary, Treasurer, and three teacher members elected by the General Body of the CDE and the Head of the Department of Economics organise the activities of the Centre. The aims of the CDE are to:

- Promote and disseminate research, by bringing out working papers and supporting the writing of articles and books.
- Sponsor economists from outside Delhi to visit to DSE, give lectures and collaborate with researchers in Delhi.
- Run an annual Winter School where outstanding economists lecture on recent advances in economic theory, econometrics, development economics, economic history and other related subjects.

- Upgrade research infrastructure, including computing and communications at the DSE.

The Winter School annual conference, at which invited lectures by eminent economists from India and abroad, and presentations by scholars on a variety of themes— theoretical, applied, and economic and social policy—are given has become increasingly popular and successful. The quality too has been improving.³

CDE has published 23 annual reports. The 23rd Annual Report of CDE was brought out in August 2016.⁴ The 24th Annual Report is expected in August 2017.

A couple of years ago, CDE received a supplement to its corpus fund from the Ministry of Finance. The CDE is growing from strength to strength. Its contribution to the revitalisation of the research activity of the faculty and students is indeed significant.

Teachers, Students, Placement Enterprise and Jobs

The Department of Economics runs Master's, MPhil. and PhD programmes. The Master's programme has a

-
3. Winter School 2015: Prof Stephen Morris from Princeton University, Prof Mukhesh Easwaran from British Columbia, Prof Ariel Rubenstein from New York University, and Prof Imran Rasul from University College London, were the invited speakers. A panel discussion on "The Future of Higher Education in India" was also organised. Prof Rudranshu Mukherjee (Ashoka University), Prof Satish Deshpande (Department of Sociology, DSE) and Prof Bhanu Pratap Mehta (Centre for Policy Research [CPR]) were the panelists.
 4. The Report provides detailed account of CDE's activities during 2015-16 under different heads:
 - Publications of each CDE member, pages 5 to 11: the total number exceeds 50.
 - Conference and Seminar Talks by each CDE member, pages 12 to 16: total about 40.
 - Working Papers 2015-16 page 17: total 15.
 - Research Projects 2015-16: 13 projects on a variety of themes.
 - Financial Support to Research Students: 9 students were provided financial assistance.
 - Post-Doctoral Fellowship: One from ISI, Delhi, was selected out of 24 applicants.
 - Krishna Raj Travel Fellowships Programme: 10 groups of students from the departments of Economics and Sociology were provided assistance to carry out field surveys during the summer of 2015.
 - Professor Suresh Tendulkar Memorial Scholarships: one for MA (previous) and one from MA (final).

capacity of about 250 students now. Only about 10 per cent of the applicants to the programme get selected. The students come from all parts of India and several from other countries. The programme has acquired the reputation of being one of the best in Asia. It is perhaps the best in India. The programme covers both theoretical and applied economics, with due emphasis on quantitative methods and computational techniques using modern software. It is spread over four semesters in two years, and consists of six compulsory courses and nine electives. The electives cover a wide range of fields. The tutorial system with small groups of students interacting with the tutor for each compulsory course has been the hallmark of the DSE's Master programme since 1960s.

The MPhil and PhD programmes in the department have been revamped, with strict adherence to time limits for the completion of the programme. The programmes are attracting motivated and well-trained candidates. In view of the insistence on high quality in the department, a large proportion MAs in economics even from the Delhi University register for PhD in other departments. The financial assistance in the form of fellowship is however utterly inadequate. This state of affairs is deplorable. PhD students in other leading institutions are much better off in this respect.

At the same time, there is a case for strengthening the course work component of the PhD programme to make it comparable to the best in the world.

Renewal of Faculty Resources

For a student strength of nearly 500 students in the two-year Master's programme, the effective faculty strength is only 25. Some of the teachers at the Assistant Professor level are employed on ad hoc basis for several years.

Bright young economists with diverse specialisations, several of them in emerging areas, have filled the vacancies caused by retirements in the 1990s, 2000s, and 2010s. In

alphabetical order the teachers are: T.C.A. Anant (on leave), Sugata Bag, Abhijit Banerjee, Aditya Bhattacharjea (Head of the Department), Mausumi Das, Ashwini Deshpande, Pami Dua (Director-DSE), Deepti Goel (on leave), Parikshit Ghosh, Shreekant Gupta, Sunil Kanwar, Anirban Kar, Surender Kumar, Dipeyindu Maiti, J.V. Meenakshi, Santosh Panda (on leave), Param Jit, Sudhir Shah, Ram Singh, Uday Bhanu Sinha and Rohini Somanathan. Most specialisations are covered, considering the faculty as a whole.

The department was once very strong in Econometrics and Economic History. The faculty resources in these areas need to be replenished without further delay.

In my judgement, the quality of the existing faculty is indeed high and compares favourably with other leading institutions in the country. But the quantum is really inadequate, considering the student strength of nearly 500 at the Master's level. The average quality of the students completing the Master's programme is high while the quality is very uneven across students. This has been so all along. The quality of the student at the lower end may not be very inferior to the average quality of students in most Indian universities. The academic ambience, peer quality, library facilities, training in computational methods, and the placement programme, all help to achieve a minimum level of quality of the Master's student.

The Placement Programme in the Department

The Placement Programme was launched in 1998-1999. In that year, only about 40 per cent of those enrolled were placed. In course of the past 18 years, the Programme has gained considerable momentum. In recent years almost 100 per cent of those enrolled, got placed. Bottomline, the 2016-17 edition of the placement brochure, is a comprehensive documentation of the placement process and its outcomes. About 70 recruiters from the corporate sector, industry, the public sector, and NGOs visited DSE in 2016-17 for selecting suitable students. Business and Risk Analytics (45%) Credit Risk Analytics (18%), Consultation

(16%) and Investment Banking (10%) together accounted for nearly 90 per cent of those placed. The highest package was ₹20 lakh per year and the median package was ₹12 lakh per year.

These packages are far more attractive than Assistant Professorship in the public universities and colleges. Thus, only a small proportion of DSE Master's graduates fulfilling the eligibility conditions are available for teaching and research jobs. The dependence on non-DSE eligible candidates has increased over the years, with adverse impact on the quality of teaching in Delhi university colleges. The placement enterprise has been a mixed blessing in a wider perspective.

Remembering the Protagonists

In this section, the life and work (in broad detail) and significant contributions of several late protagonists of DSE are outlined for the benefit of the posterity.

*V.K.R.V. Rao (1908-1991)*⁵

V.K.R.V. Rao is most famous as the Founder Director of his first creation, the DSE. Although, after 1960 when he gave up the Vice-Chancellorship of Delhi University, he did not take direct interest in DSE, he will always be remembered for his seminal role in founding DSE which has become one of the best centres in Asia for postgraduate teaching and research not only in Economics, but also in Sociology and Geography. The DSE campus also houses the Faculty of Management Studies (FMS), Faculty of Commerce, and Agro-Economic Research Centre (AERC).

Rao founded the Institute of Economic Growth in Delhi in 1958, and the Institute for Social and Economic Change in Bangalore in 1972. During his active life time, he came to occupy many important positions: Founder Director of the DSE, IEG and ISEC, Member of Planning Commission

5. This section draws upon: Rao (2012, 2002), Dhar (2000) and Rao et al. (2008), which covers different aspects of V.K.R.V. Rao's multifarious contributions.

(in 1963), Minister of Transport and later Minister of Education. In the latter capacity, he established (in 1969) The Indian Council of Social Science Research (ICSSR), which now extends financial support to about 30 institutes in different parts of India. The overall contribution of Rao in institution building, discovering new talent and policy making is immeasurable.

K.N. Raj (1924-2010)

Prof K.N. Raj was born in Thrissur, Kerala, in 1924. He did his Master's in Economics from the Madras Christian College under the University of Madras and his doctorate on the Monetary Policy of Reserve Bank of India (RBI) at the LSE. He joined the RBI in Bombay in 1947. He was invited to be the Assistant Chief of the Economics Division of the Planning Commission when it was set up in 1950. According to K.S. Krishnaswamy, Raj's contemporary and friend, the basic framework of the First Five Year Plan was formulated in the economic division led by J.J. Anjaria and K.N. Raj (see Krishnaswamy in Vaidyanthan and Krishna 2007: xix).

After the First Plan was launched, Raj joined the Delhi School of Economics in 1953 as Professor of Monetary Economics on the invitation of V.K.R.V. Rao. He became Director of DSE and Head of the Department of Economics in 1962, when B.N. Ganguly was appointed as Pro-Vice Chancellor of Delhi University by C.D. Deshmukh. The credit for attracting a galaxy of gifted young economists to DSE, during the period 1963-1971 goes largely to Raj. As noted elsewhere in this essay, this galaxy included Amartya Sen, Sukhamoy Chakravarty, Jagdish Bhagwati, Manmohan Singh, Tapan Raychadhuri, A.L. Nagar and Mrinal Datta Chaudhri. In association with the 'galaxy', Raj effected a major restructuring and modernisation of the Master's programme in economics in mid-1960s. The PhD programme too was revamped. These reforms resulted in the improvement in academic standards. The Master's programme became comparable to the best in the World.

Raj was Vice-Chancellor of Delhi University during 1969-70. He tried to introduce several major institutional reforms like rotation of the headship of the department. He faced much resistance and resigned in disgust, and returned to DSE in 1970. In 1971, he moved to Trivandrum to set up the CDS. Under the able leadership of Raj, CDS grew fast into a major research and training centre in development studies with formal affiliation to Jawaharlal Nehru University. It is funded by the Government of Kerala and ICSSR.

Raj's own essay and essays by several other contributors in *D. School* highlight Raj's major contributions to DSE, during 1962-1971. Raj (1995) attributed the fast progress in the Department of Economics of DSE during the subsequent three decades to the "immense strengthening of the teaching and research staff, together with the restructuring of the courses" in the mid-1960s. In his overall assessment of the academic standing of the School in early 1990s, he gives credit to the valuable contributions made by the Department of Sociology in the School and the IEG.

Whereas V.K.R.V. Rao founded the DSE in 1949 and established the DSE campus with its main building (Birla Bhawan) and Ratan Tata Library (RTL) in the 1950s, with the active support of B.N. Ganguly and P.N. Dhar and the encouragement received from Prime Minister Jawaharlal Nehru, the leadership of Raj was largely responsible for the academic excellence achieved by the Department of Economics during 1962-1971. In his efforts, Raj received unstinted support and advice from Amartya Sen, Sukhamoy Chakravarty, Jagdish Bhagwati, A.L. Nagar, Tapan Raychaudhuri and several junior colleagues.

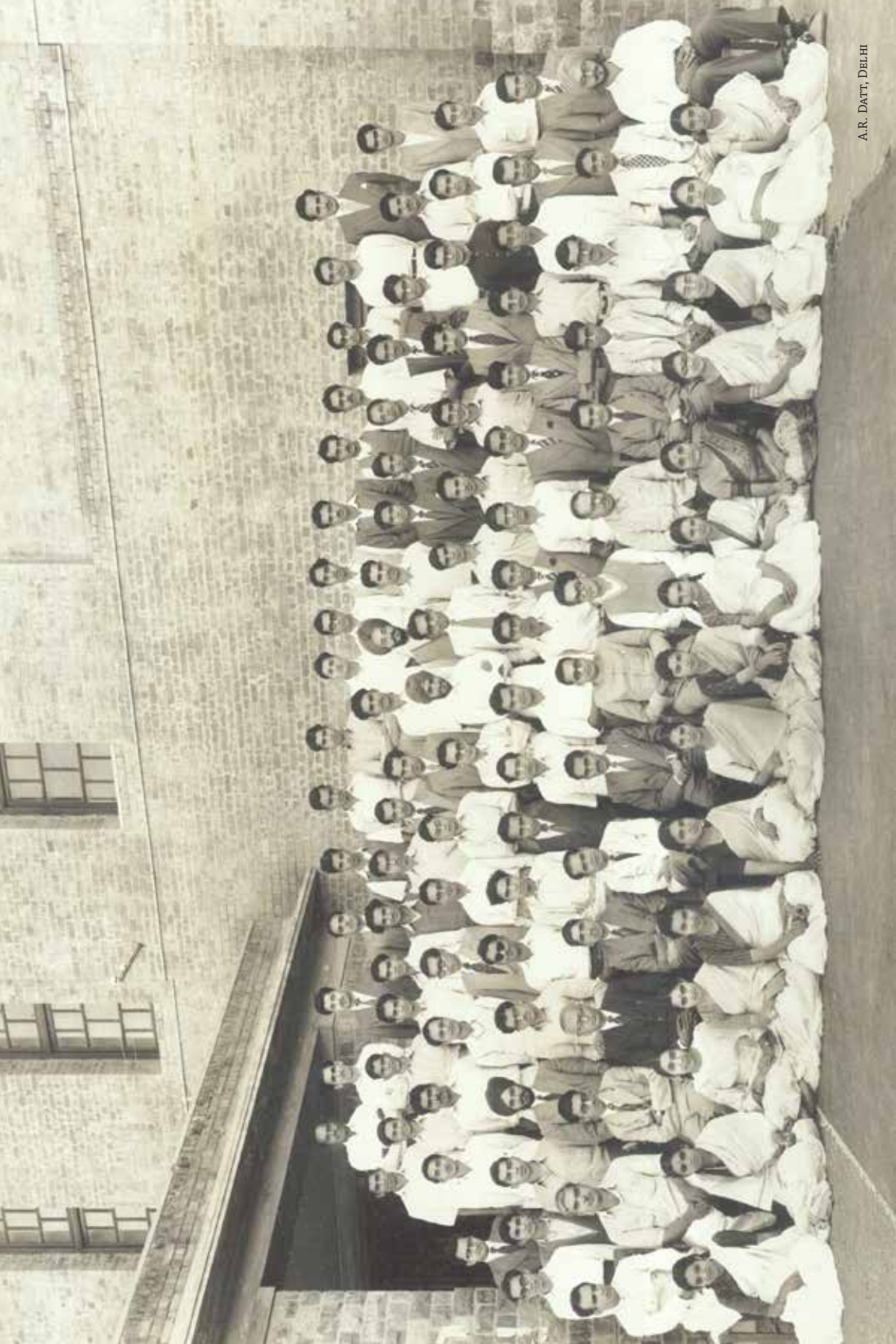
It was ironic that Raj was part of the exodus of luminaries from the School in early 1970s. The healthy traditions established in the School since its inception gained further strength during 1960s and stood the School in good stead in subsequent decades.

THE FRATERNITY
DELHI SCHOOL OF ECONOMICS

FAREWELL SESSION 1953-54

- 1st Row Sitting (L to R): Bimla Goel, N. Nagalakshmi, Promila Uppal, Sunanda Surkund, Tripti B. Sarobar, Kusum Lata, Swaran Kanta, Santosh Puri, (Joint Secy) Inderjeet Shrikant, Prakash Aggarwal, A. Desai, Vimala Raghavan, Bimla Anand, Kamla Rani, Sudha Sarita.
- 2nd Row Sitting (Chairs): P.N. Dhar, K.D. Puranik, S.P. Nag, A.B. Ghosh, S.R. Rao, Dr P.K. Mukherji, R.K. Parashar (Vice-President), Dr V.K.R.V. Rao (President), L. Singh (Joint Secretary), S.P.S. Pruthi.
- 1st Row Standing (L to R): O.P. Mathur, S.S. Mehta, D.P. Kapil, A. Singh, M.L. Chawla, J.S. Yadav, **R.K. Kapila**, J.K. Kumar, D. Shastri, C.S. Jha, B.L. Jain, P.T. Joseph, S. Krishna Ayyar, S. Padma Kumar, C.C. Pandeya, D.G. Bhawe, K.B. Krishnaswamy, R.N. Singh, S.N. Mishra.
- 2nd Row Standing (L to R): T. Shreshtha, R.N. Tiwari, M.K. Thavaraj, P.N. Upadhaya, R.K. Diwan, T. Khera, R.N. Mathur, G.N. Yadav, S.S. Ahluwalia, G.V.N. Reddy, O.P. Anand, S.K. Bhattacharya, Kuldeep Sehgal, Vir Narayan, A.S. Mehta, B. Nanjundaiya, V. Shri Ram.
- 3rd Row Standing (L to R): R.D. Singh, T.K. Bhowmiok, S. Natarajan, C.P. Thakur, V.H. Joshi, J.N. Sharma, S.P. Verma, R.K. Sachdev, Y.M. Sehgal, Dhadeshwar Singh, M.S. Ahluwalia, H.V.S. Prasanna, K.V. Chalapati Rao, A. Premchand, C.V.M. Sharma, Y.R. Rao, D.P. Gupta, B.S. Gupta, K.K. Sehgal.
- 4th Row Standing (L to R): E. Njuguna, R.K. Dar, Kamwal Krishan, Jai Krishan, V.N. Vaidyanathan, R. Krishnamurthy, J. Kurian, B.B. Julka, C.M. Khosla, G.P. Srivastava, Ranbir Madan, Y.P. Sharma, Inderjit Marwah, G.S. Ganguli, G.P. Mediratta, M.M. Sethi.

Photograph courtesy: Aditya Bhattacharjya



Raj was widely respected and admired in India and abroad for his contribution as an academic leader, institution builder and public figure. His research on economic development covers a wide range of issues and themes.

A National Conference in honour of K.N. Raj was held on 2-3 October 2004 at his birth place, Thrissur, Kerala. His former students led by A.A. Baby and his colleagues and admirers led by A. Vaidyanathan took the initiative for the Conference held at St. Thomas College, Thrissur.⁶ I am happy to note that I contributed a paper on the “Sources of Economic Growth in India”. Raj (who had reached the age of 80) was not in very good health in 2004. But he was very happy to meet and interact with the large group of participants at the Conference. From the conference germinated the volume:⁷ *Institutions and Markets in India's Development: Essays for K.N. Raj* (editors A. Vaidyanathan and K.L. Krishna). The volume was presented to K.N. Raj in Thiruvanthapuram in 2007.

Raj passed away in 2010 and left behind a huge legacy for CDS. The library in CDS is now referred to as “Raj Library”.

Sukhamoy Chakravarty (1934-1990)

Sukhamoy Chakravarty was born on 26 July 1934, in Mymensing, Bangladesh, in an intellectual but rich family. He was the third child among five brothers and two sisters. His father Somnath Chakravarty retired as a judge of the Dhaka High Court.⁸

Sukhamoy had a brilliant academic career first at Ballygunge Government School and subsequently at

6. Seventeen papers classified under five heads 1. Macroeconomic Paradigms, Policies and Growth. 2. Saving, Investment and Innovation, 3. Agriculture, Industry and Interactions, 4. Labour and Employment and 5. The Kerala Model and Decentralized Governance were presented at the Conference.

7. The work on the editing of the volume of essays in Raj's honour was carried out in the Centre for Development Economics, DSE during 2004-2007. Surbhi Budhwar assisted me in this task.

8. See Pulin Nayak in Kaushik Basu and Anne Maertins (2012) (eds). *The New Oxford Companion to Economics in India*.

Presidency College, Calcutta, where he completed his Bachelor's in 1953 and Master's in 1955. His would be wife Lalita Bhaduri and Amartya Sen were in the same class in Presidency College.

He worked at ISI, Calcutta, for one year, 1955-56, at the time of formulation of the Second Five Year Plan by Mahalanobis and his team. During 1956-1958, he worked for his PhD in Economics at the Netherland's School of Economics, Rotterdam, under the guidance of Jan Tinbergen who was one of the first two Nobel Laureates. When Tinbergen retired, his most illustrious student Chakravarty was invited to occupy the Tinbergen Chair.

At Rotterdam A.L. Nagar was his contemporary working under Henry Theil, a well known econometrician. Sukhamoy's PhD thesis was published as *Logic of Investment Planning* (North-Holland, 1959). From Rotterdam, he went to Massachusetts Institute of Technology (MIT) as Assistant Professor, coming into contract with Paul Samuelson, Robert Solow and Paul Rosenstien-Rodan.

Sukhamoy joined the DSE in 1964 as Professor of Mathematical Economics, one year after Amartya Sen and Jagdish Bhagwati. His joining DSE was delayed by one year because he had to fulfil his commitment to MIT during 1963-64. Sukhamoy's affiliation to DSE, continued till his untimely death in 1990. Despite his becoming a Member of Planning Commission (in 1971), and much later as a member of the Prime Minister's Economic Advisory Council and his teaching and research assignments abroad, he continued to teach at DSE. He was an exemplary member of the galaxy of economists at DSE during its glorious era, 1962-1971.

Chakravarty's thoughts and writings on development economics with special reference to India is portrayed in *Development Planning: The Indian Experience* (published in 1987, three years before his demise). The book is very widely used and referred to.

Chakravarty was Vice Chairman of the International Economics Association in mid 1980s when the Association

Chapter 2

K.L. KRISHNA

*The Saga of the
Delhi School
of Economics*

held its Conference in Delhi with Kenneth Arrow as the Chairman. Chakravarty in his capacity as the President of the Indian Econometric Society (TIES) 1983-88, with the encouragement and support of Prof C.R. Rao, who was then the Chairman of TIES, started the *Journal of Quantitative Economics* (JQE) in 1985, with A.L. Nagar as the Editor in Chief, myself as the Managing Editor and Kaushik Basu as the Joint Managing Editor. JQE was published from DSE for 10 years and became one of the leading Indian journals.

Chakravarty and his family lived on the Delhi University campus, even when he was on Government of India advisory assignments. He visited the Ratan Tata Library almost daily. He was accessible to colleagues and students. His continued presence on the University campus and his regular visits to DSE had a salutary impact on the academic ambience of DSE.

Sukhamoy was a highly creative and prodigious scholar,⁹ and a voracious reader. He was one of the most outstanding Indian economists of the 20th century with rare social awareness and commitment. His initial interest in high theory and mathematical economics gave way to practical policy analysis of issues relating to the underprivileged. He had put his phenomenal scholarship to continued application in the study of development issues. He left an indelible impression on the intellectual world.

Samuelson and Tinbergen were Chakravarty's life-long admirers. When Chakravarty died his teacher Tinbergen remarked that he had learned more from Chakravarty than Chakravarty learning from him.

A.L. Nagar (1930-2014)

Anirudh Lal Nagar was the most world famous Indian Econometrician. He was among the galaxy of economists who joined the School in the 1960s. After earning his PhD in Econometrics under the guidance of the renowned

9. He had won the Mahalanobis Memorial Medal in 1974 and the V.K.R.V. Rao Prize in Economics in 1978.

Dutch Econometrician Henri Theil in 1959, doing post-doctoral research in Holland and Purdue University he returned to India to join the faculty in Indian Institute of Technology (IIT) Kanpur in 1961. He came to DSE as Reader in Econometrics in 1963 and was appointed to the newly created chair in Econometrics in 1968. He retired in 1995, but continued his academic work till 2011, when he and Mrs Nagar moved to Pune to be with their elder son Ashish. He became the fellow of the Econometric Society in 1971. Nagar held the post of Head of the Department during 1973-1976, Director during 1973-76 and again during 1984-87. He was Pro-Vice-Chancellor during 1990-1995 and acting Vice-Chancellor during 1994-95. He was President of the Indian Econometric Society for three years and Editor-in Chief of the *Journal of Quantitative Economics* from its inception in 1985 until his demise in 2014. I had the good fortune of being the Founder Managing Editor of JQE for 10 years and working with Prof Nagar. In DSE, I shared the teaching of Econometrics at different levels with him from 1967 to 1990.

Nagar was one of the most gifted teachers and active researchers. He was a popular research supervisor in both theoretical econometrics and applied econometrics. His students Nanak Kakwani, Aman Ullah and Ashok Lahiri are the best known among his 20-odd doctoral students. They have brought much credit to DSE.

The School owes a great deal to Late Prof Nagar for his various significant contributions for more than three decades. The continued presence of luminaries like Nagar in the School helped the DSE in maintaining high academic standards and healthy cultural values and traditions.

Mrinal Datta Chaudhri (1934-2015)

MDC, as he was referred to by students and even colleagues, was born in Srighauri in Eastern India in 1934. He was educated at Santiniketan and Presidency College, Calcutta. He was a contemporary of Amartya Sen. They were close friends till MDC's demise in Pune in 2015. His early training was in Statistics. According to him, he

became an academic economist almost by accident (See Kumar and Mookherjee 1995: 141).

At the time Pitambar Pant was working on the draft of the Third Five Year Plan, MDC, as member of a small group from ISI, Delhi, assisted Pant and he became a friend of the boss. He went to MIT in 1962 and did his PhD in Economics by 1966 and returned to India. ISI, Delhi, for two years. At the suggestion of Amartya Sen and K.N. Raj, he applied for the Professorship in Transport Economics in DSE and got selected and joined in 1968. Although several of his friends left the School around that time, MDC decided to stay on and he stayed till his retirement in 1999.

When the School was under attack from a group of college teachers in the Academic Council for alleged corruption in student admissions and hiring practices of the Department, he took up the challenge and decided to 'rebuild the School' with the support of the then Vice-Chancellor Dr Sarup Singh (see Kumar and Mookherjee 1995: 143-45).

MDC narrates how Prasanta Pattanaik, then at Oxford, Pranab Bardhan at ISI, Delhi, Raj Krishna with the World Bank, Suresh Tendulkar at ISI, Delhi, came to the school as professors. Badal Mukherjee, Pulin Nayak and Kaushik Basu joined at the level of reader in 1970s. The School's former PhD students K. Sundaram, K. Krishnamurty, Balvir Singh, Bhaskar Dutta, and Ashok Lahiri too helped to fill the vacancies caused by the 'exodus'. MDC, of course, adds that this strengthening of the faculty was the result of the combined effort of the Department.

MDC refers to his bold initiatives for social action during the emergency regime of 1975-1977, in collaboration with Raj Krishna and J.D. Sethi of the department. He gave vent to his sense of achievement and satisfaction as follows:

For a quarter century it has been a source of great joy for me to belong to an institution which is not only an excellent Centre of teaching research in

social sciences but also a community involved in meaningful social action (See Kumar and Mookherjee 1995: 147).

Mrinal was a brilliant, versatile and well-read economist. He was popular as a teacher and colleague. His presence at departmental seminars had an enlivening impact.

Kaushik Basu, Pulin Nayak and Ranjan Ray, his colleagues at the School, brought out in 2003, a book of essays *Markets and Government* (OUP), in Mrinal's honour. The three editors deserve the compliments of the Department.

I visited Mrinal in Pune on three occasions, after he left Delhi for good. His loneliness in Pune bothered him. He missed the vibrancy of DSE.

Suresh D. Tendulkar (1939-2011)

Suresh Dhondopant Tendulkar was born in Kolhapur, Maharashtra in 1939. During his childhood, his family moved to Pune where he had his early education, before joining the MA Economic Statistics course in DSE in 1960. He passed in the first division in 1962 securing the first rank. I was his teacher in two courses. The teacher and the student became close family friends and the teacher is extremely proud of this illustrious student. Suresh joined Harvard University in 1963 and obtained his PhD degree in 1968 on a Multi-sector Planning Model for India under the supervision of H.S. Houthakkar and H.B. Chenery. On his return to India in 1968, Suresh joined ISI, Delhi, and worked there till 1978. In mid-1970s, Suresh took up an assignment at World Bank, Washington.

In 1978, Suresh accepted an invitation from DSE to be a Professor. He continued in DSE till his retirement in 2004. He was indeed unique in combining three distinctions—a dedicated teacher, a meticulous researcher and a consummate policy advisor.

Suresh in collaboration with K. Sundaram of DSE carried out a thorough job of revamping EDPI course. Both of them together taught the course for many years. They exposed the student to a good deal of up-to-date empirical material on various themes.

Suresh's research on poverty, inequality and employment had few parallels. In his research, he sometimes collaborated with Sundaram or L.R. Jain.

The Suresh Tendulkar Committee Report on the new methodology of poverty measurement submitted to the Government of India a few years before his premature death in 2011 provoked considerable discussion and debate, as is well-known. He defended the approach of the Report single-handedly.

He took considerable interest in issues of improvement of data quality as Chairman or member of several official committees. He was the first chairman of the National Statistical Commission.

He was a member of many expert committees on policy matters. For some time he was Chairman of the Prime Minister's Economic Advisory Council. His publication record was truly impressive.¹⁰

The School was extremely fortunate in having on its faculty a person of such rare distinction, commitment, and humility. His coming to the School after the 'exodus' of early 1970s made a big difference to the maintenance of academic standards and preservation of reputation of the School.

Raj Krishna (1926-1985)

Raj Krishna obtained his MA degree in Economics from Hindu College, Delhi, before DSE was founded. In 1961, he got the PhD degree from the University of Chicago writing his thesis on estimating the price response of farm supply in India and Pakistan.

10. See "Introduction", in Krishna et al. (2017).

As Vijay Krishna (2012) notes, Raj Krishna's writings span from 1946 till his premature death in 1985, on a wide range of themes. He was a footloose scholar with several changes in jobs in India and many international assignments. He was at IEG during 1961-1965, the University of Rajasthan for six years in the late 1960s and early 1970s, and in DSE from 1975 to 1985. He was member of the Planning Commission during the Janata Party government. His work on unemployment in India and the employment guarantee schemes in some states was well received. He popularised applied econometric work in India after his return from Chicago. He had a tendency to avoid administrative responsibilities.

Raj Krishna was a forceful and impressive orator and debater. He coined the phrase 'Hindu Rate of Growth'. He actively participated in political activity against emergency of the 1975-77 period. He was greatly admired by his students and colleagues.¹¹

Concluding Remarks

As the title indicates, this paper is a sketch of the development path of the Delhi School of Economics since its inception. DSE is taken to be synonymous with the Department of Economics as initially conceived by

V.K.R.V. Rao in 1940s and most of 1950s. The Department of Sociology and Geography created at the initiative of Rao in 1959 when he was Vice-Chancellor of Delhi University regrettably, are not covered. The Ratan Tata Library (RTL), a vital organ of DSE, is also not covered in this sketch.

The book *D. School* edited by late Dharma Kumar and Dilip Mookherjee in 1995 with contributions from late P.N. Dhar, late K.N. Raj, late A.L. Nagar, late Mrinal Datta Chaudhury, Amartya Sen, Jean Dreze, Prasnatha Pattanaik, late M.N. Srinivas, Andre Beteille, Veena Das, Patricia Uberoi, Ashok Lahiri, Puran Mongia, Sanjay Subrahmanyam, and several former students of DSE is a

11. For a fuller account of Raj Krishna's work, see Krishna (2012).

very rich source of information on the development path of DSE till early 1990s. The social sciences community owes much to the two celebrated editors for their imagination and hard work.

This short essay extends the Kumar-Mookherjee seminal study till 2016, rather superficially, given the time constraint. A more detailed picture of the past quarter century will be very useful.

This paper divides the seventy-five year period ending in 2016 into five sub-periods, 1942-1949, 1949-1962, 1962-1971, 1971-1992 and 1992 onwards. In the last sub-period, the establishment of Centre for Development Economics in 1994 helped the Department of Economics to rejuvenate itself, the credit for this largely goes to Kaushik Basu, and the funding agencies, Ministry of Finance and Ford Foundation. The CDE has acquitted itself very creditably since its inception thanks to the successive Executive Councils and members of the CDE.

The faculty resources are truly rich and get continually renewed. But there is dire need for the increase in size of the faculty, given the student strength of nearly 500.

The Placement enterprise in the Department of Economics, guided by Pami Dua with the active support of the successive Heads of the Department of Economics and the Director of DSE and involving student coordinator of the enterprise, during the past 18 years, has transformed the image of the Department and enhanced the job opportunities for the students completing their studies in the department. With strong preference for lucrative jobs through the placement process the availability of DSE-trained economists for academic jobs and for post-MA research has diminished. This is rather unfortunate.

The founding father of DSE, V.K.R.V. Rao, envisioned an intuition of higher learning and research on socio-economics issues on the lines of the London School of Economics. The seven decade story of the DSE with special focus on the recent quarter century when faculty research

output on the theoretical and applied issues has increased manifold would have made V.K.R.V. Rao immensely happy.

DSE is second to none in India in the quality of its products, at the Master's and Doctoral levels. With limited financial resources and infrastructure as compared to several other institutions of higher learning in India, its overall output per faculty member compares very favourably with others.

The healthy traditions and sound cultural values with decentralised and collective decision making inculcated by K.N. Raj, Amartya Sen, Sukhamoy Chakravarty, Jagdish Bhagwati, Dharma Kumar, A.L. Nagar, Mrinal Datta Chaudhuri, Raj Krishna and others are being preserved. DSE has received compliments for avoiding factionalism, intrigue and infighting, and maintaining cohesiveness in spite of differences in perception among the faculty members. As an ardent well-wisher of DSE and long-time participant in the DSE mission, I am optimistic that this healthy image will be sustained in the coming decades and for ever.

References

- Balasubrahmanyam, V.N. (2001). *Conversations with Indian Economists*. Palgrave.
- Basu, Kaushik (1995). "From a Personal Point of View", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Basu, K. and A. Maertens (eds.) (2012). *The New Oxford Companion to Economics in India*. New Delhi: OUP
- Datta Chaudhuri, Mrinal (1995). "The School and I", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Dhar, P. N. (2000). *Indira Gandhi, the Emergency and Indian Democracy*. New Delhi: OUP.
- . (1995). "The Early Years", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Dreze, Jean (1995). "The Delhi School of Economics at the Crossroads", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Kohli, Inderjit (1995). "The D. School: Looking Backwards", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Krishna, K.L., Vishwanath Pandit, K. Sundaram and Pami Dua (2017). "Introduction", in K.L. Krishna, Vishwanath Pandit, K. Sundaram and Pami Dua (eds.), *Perspective on Economic Development and Policy in India. An Honour of Suresh D. Tendulkar*. Singapore: Springer.

- Krishna, Vijaya (2012) "Raj Krishna", in K. Basu and A. Maertens (eds.), *The New Oxford Companion to Economics in India*. New Delhi: OUP.
- Kumar, Dharma and Dilip Mookherjee (eds.) (1995). *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Lahiri, Ashok (1995). "Econometrics at the DSE in the 1960s and 1970s", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Nagar, A.L. (1995). "My Experiences at the Delhi School of Economics", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Patnaik, Prabhat (1995). "Delhi School Days", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Pattanaik, Prasanth (1995). "My Years in the School", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Raj, K.N. (1995). "The Delhi School of Economics", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Rao, S.L. (2012). "V.K.R.V. Rao" in K. Basu and A. Maertens (eds.), *The New Oxford Companion to Economics in India*. New Delhi: OUP.
- . (2002). *The Partial Memories of V.K.R.V. Rao*. New Delhi: OUP.
- Rao, S.L., N. Jayaram, V.M. Rao, M.V. Nadakarni and R.S. Deshpande (eds.) (2008). *A Passionate Humanitarian V.K.R.V. Rao*. New Delhi: Academic Foundation Association in association with ISEC.
- Sen, Amartya (1995). "In the Delhi School", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Somanathan, E. (1995). "An MA at the Delhi School", in Dharma Kumar and Dilip Mookherjee (eds.), *D. School: Reflections on the Delhi School of Economics*. New Delhi: OUP.
- Tendulkar, Suresh, Deb Kusum Das, Arup Mitra and K. Narayanan (eds.) (2006). *India: Industrialisation in a Reforming Economy—Essays for K.L. Krishna*. New Delhi: Academic Foundation.
- Vaidyanathan, A. and K.L. Krishna (eds.) (2007). *Institutions and Markets in India's Development*. New Delhi: OUP.

Others:

- CDE at the Delhi School of Economics (August 2016), *The Twenty Third Annual Report*.
- Delhi School of Economics, University of Delhi (2016), *Brochure*.
- Department of Economics, Delhi School of Economics, *Bottomline 2016-17*.

Appendix A-2.1

Directors of DSE

<i>Name</i>	<i>Period</i>
Prof V.K.R.V. Rao	1949-1957
Prof B.N. Ganguli	1957-1962
Prof K.N. Raj	1962-1965
Prof M. S. A. Rao*	1965-1966
Prof T. Raychaudhuri	1966-1968
Prof A. Das Gupta#	1968-1970
Prof V.L.S. Prakash Rao**	1970-1972
Prof A.B. Ghosh ##	1 972-1973
Prof A.M. Shah*	1973-1975
Prof A.L. Nagar	1975-1977
Prof R. Ramachandran**	1977-1979
Prof Dharma Kumar	1979-1980
Prof K.L. Krishna	1980-1981
Prof Dharma Kumar	1981-1982
Prof K.L. Krishna	1982-1984
Prof A.L. Nagar	1984-1987
Prof Mrinal Datta Chaudhuri	1987-1991
Prof J.P.S. Uberoi*	1991-1992
Prof R.S. Nigam ##	1992-1993
Prof K.L. Krishna	1993-1995
Prof Suresh D. Tendulkar	1995-1998
Prof Badal Mukhopadhyay	1998-2001
Prof Om Prakash	2001-2002
Prof Aneeta A. Minocha*	2002-2003
Prof Badal Mukhopadhyay	2003-2005
Prof Pulin B. Nayak	2005-2008
Prof B.L. Pandit	2008
Prof Partha Sen	2008-2011
Prof Santosh C. Panda	2011-2013
Prof Pami Dua	2013 to date

Note: * Sociology; ** Geography; # Business Management; ## Commerce; Others-Economics.

Appendix A-2.2

Heads of Department of Economics

100

.....
*India's Economy:
Pre-liberalisation to
GST—Essays in
Honour of Raj Kapila*

<i>Name</i>	<i>Period</i>
Prof V.K.R.V. Rao	1949-1957
Prof B.N. Ganguli	1957-1962
Prof K.N. Raj	1962-1968
Prof K.A. Naqvi	1968-1969
Prof S. Chakravarty	1969-1971
Prof K.A. Naqvi	1971-1973
Prof A.L. Nagar	1973-1976
Prof Mrinal Datta Chaudhuri	1976-1979
Prof Dharma Kumar	1979-1980
Prof K.L. Krishna	1980-1981
Prof Dharma Kumar	1981-1982
Prof K.L. Krishna	1982-1985
Prof S.B. Gupta	1985-1986
Prof Suresh D. Tendulkar	1986-1989
Prof Om Prakash	1989-1992
Prof Badal Mukhopadhyay	1992-1995
Prof V.N. Pandit	1995-1997
Prof K. Sundaram	1997-2000
Prof Pulin B. Nayak	2000-2003
Prof Partha Sen	2003-2005
Prof Santosh C. Panda	2005-2008
Prof B.L. Pandit	2008-2010
Prof Pami Dua	2010-2014
Prof Aditya Bhattacharjea	2014 to date

Helpful advice and suggestions from Prof Pami Dua, Director, DSE, Prof Aditya Bhattacharjea, Head of the Department of Economics Prof J.V. Meenakshi and Prof V. Pandit are gratefully acknowledged. The author thanks Dr Uma Kapila for providing the opportunity to write about DSE where he has been a teacher since 1958. I wish to thank Dr Sri Hari Naidu of NIPFP, and Rajesh Papnei of CDE for their timely assistance.