A Life in Development Economics and Political Economy: An interview with Jayati Ghosh

Jayati Ghosh and Jamie Morgan. [1]
[Department of Economics, University of Massachusetts at Amherst, Amherst, USA]
[Leeds Beckett University Business School, UK]

Jayati Ghosh is Professor of Economics, Department of Economics, University of Massachusetts at Amherst, Amherst, USA. She is one of India's best known political economists and is well known for her work in a number of fields, including macroeconomic policy, the economies of East and South East Asia, development economics, gender and development and various facets of globalization. She has authored, edited and collaborated on 20 books, and published more than 210 academic articles, essays, commentaries and reviews in publications as diverse as *Monthly Review, Development and Change, Cambridge Journal of Economics* and the *British Medical Journal*.[2] She is a regular contributor to various media both in India and around the world. In addition to numerous articles written for *Economic & Political Weekly* in India she has, for example, been a regular contributor to *The Guardian* newspaper in the UK and has been writing for *Project Syndicate* since 2018.[3] Her name, in any case, should be familiar to readers from her contributions to *Real-World Economics Review* (for example, Ghosh 2021a, 2020a, 2017a, 2014).[4]

Professor Ghosh graduated BA (Hons) in sociology from the University of Delhi in 1975, M.A. in economics from Jawaharlal Nehru University in 1977 and MPhil in economics, University of Cambridge in 1979. She completed her PhD in economics from University of Cambridge in 1983. She was research fellow at Darwin College, University of Cambridge, from 1983 to 1984, a consultant to the Planning Commission, Government of India, from 1985 to 1986 and was then employed by the Centre for Economic Studies and Planning, Jawaharlal Nehru University in 1987. She worked at the Centre until 2020, progressing from assistant professor (1987-1990), to associate professor (1990-1998) and full professor in 1998. Professor Ghosh took up her most recent position at University of Massachusetts in 2021.

[1] jghosh@umass.edu and jayatijnu@gmail.com

[2] For example, Ghosh (2021b, 2021c, 2019, 2018, 2017b, 2017c, 2016, 2015a, 2015b, 2015c, 2013, 2011a, 2011b, 2010a, 2010b, 2009a, 2006, 2005, 2001,1999, 1986, 1985); Chandrasekhar and Ghosh (2017); Yokokawa et al. (2015).

[3] For *Project Syndicate* visit: https://www.project-syndicate.org/columnist/jayati-ghosh For *Economic & Political Weekly* visit: https://www.epw.in

Jayati also sometimes blogs at *RWER*, for example: https://rwer.wordpress.com/2022/05/21/the-collapse-of-the-indias-creative-industries/

[4] Reprinted in Fullbrook and Morgan (2021, 2020, 2017, 2014).

Professor Ghosh has been a policy consultant for many well-known organizations, including the ILO, UNDP, UNCTAD, UN-DESA, UNRISD and UN Women. She has lectured all around the world, sits on various advisory editorial boards and has been the recipient of numerous awards. She is a founder of the non-profit Economics Research Foundation, New Delhi, and was Executive Secretary of the International Development Economics Associates (IDEAS) between 2002 and 2021.[5] She has been a member of the UN High Level Advisory Board on Economic and Social Affairs since 2018. In 2021 she was appointed to the WHO Council on the Economics of Health for All, chaired by Mariana Mazzucato and, in March 2022, she was appointed to the UN Secretary General's High-Level Advisory Board on Effective Multilateralism.

Her work can be accessed via the Political Economy Research Institute (PERI) at University of Massachusetts:[6] https://peri.umass.edu/economists/jayatighosh
and she blogs at: http://www.networkideas.org/jayati-blog/

She is interviewed by Jamie Morgan for *RWER*…

Jamie: Let's start with what led to your move from the Centre for Economic Studies and Planning, Jawaharlal Nehru University (JNU) to Amherst, is this a permanent move?

Jayati: I retired from JNU in New Delhi at the end of September 2020, as is compulsory at the age of 65 years. I joined the University of Massachusetts Amherst as a Professor in January 2021, and have been teaching there since. It has been a good experience so far, with a congenial progressive faculty and bright and mostly motivated students. I obviously keep all my links with India and plan to spend a significant amount of time there.

Jamie: You were a student in Cambridge during the late 1970s and early 1980s. This seems to have been a period of transition at Cambridge. Many well-known figures associated with Keynes and with the later Capital Controversies and the birth of 'post Keynesian' and neo-Ricardian and Kaleckian economics – Joan Robinson (1903-1983), Piero Sraffa (1898-1983), Nicholas Kaldor (1908-1986), Maurice Dobb (1900-1976), Richard Kahn (1905-1989) etc. – were either dead or coming to the end of their lives during this period. Luigi Pasinetti had left in 1976...

On the one hand, the Cambridge economics department was in the early stages of transition towards a more 'mainstream' approach (Frank Hahn and general equilibrium etc.). On the other, *Cambridge Journal of Economics* was founded in 1977 and Geoff Harcourt would have been in his 50s around 1980. What kind of experience was Cambridge for you?

Jayati: When I joined the Economics Department at Cambridge as an MPhil student in 1978, the heyday of the "Cambridge School" as we now know it was over, but many of the great icons of that time (Joan Robinson, Richard Kahn, Nicholas Kaldor, even Piero Sraffa) were still around, occasionally attending seminars, coming to the Marshall Library, interacting with some graduate students. So I did get to see them in the flesh, and interact with them a little bit, which I still consider to have been a great

[5] Visit: http://www.erfindia.in and https://www.networkideas.org

[6] See also: https://en.wikipedia.org/wiki/Jayati_Ghosh

and https://www.umass.edu/economics/sites/default/files/Jayati%20Ghosh%20CV.pdf and the interview as part of an ISRF project: https://vimeo.com/702605611 privilege. Frank Hahn was already a major force in the Department, but there were other powerful and quite different influences: we had lectures and seminars with Bob Rowthorn, John Eatwell, Brian Reddaway, Richard Goodwin, Ajit Singh, Frank Wilkinson, Peter Nolan, Tony Lawson, among others.

Jamie: Some of these will be familiar names to readers. Others less so perhaps, notably W. B. (Brian) Reddaway. Reddaway was Director of the Department of Applied Economics (DAE) at Cambridge until the end of the 1960s (an initiative of J. M Keynes following WWII), and Chair of Political Economy until his retirement in 1980. Reddaway had been a doctoral student of Richard Kahn and Keynes and in the spirit of Keynes's critique of Tinbergen and because he was critical of the failure to distinguish statistical and economic significance (a critique later made famous by McCloskey and Ziliak) he was a well-known sceptic regarding econometrics, preferring survey data, interviews and well marshalled descriptive statistics. Despite political differences with its prime movers – he was a liberal rather than left-wing – he was also a patron of *Cambridge Journal of Economics* and following his death in 2002, Ajit Singh and Frank Wilkinson organized a series of essays in CJE to celebrate his life (Singh and Wilkinson 2009).[7] Reddaway is one of those characters that have abounded in academia, influential, if not a household name. I guess we can all think of someone like that…

Jayati: My first supervisor for the PhD thesis was the brilliant Suzy Paine, who worked a lot on development issues, and whose important contributions are unfortunately not adequately recognized.[8] She was sharp and insightful, very strong on aspects of development strategy. Many people do not know that she played a role in advising on the *doi moi* policy reforms in Vietnam, which sought (successfully) to bring in market activity under the overall control of the state. When she became very ill with cancer in 1982 (she tragically passed away a few years later), I was lucky enough to get Geoff Harcourt to supervise me (he had come back to Cambridge from Australia just around then) along with Terry Byres from SOAS in London. As you intimate in your introduction, after I completed my PhD, I stayed in Cambridge for nearly two years, as Adrian Research Fellow at Darwin College.

Jamie: Geoff is another who is no longer with us.[9]

Jayati: I was really privileged to know Geoff and benefit from his wisdom. Geoff exemplified the very best of being an economist, a social scientist, a human being. We all learned so much from him: not only with regard to the capital theory debates on which he had written so well, but in broader terms in understanding capitalist macroeconomic dynamics from a more heterodox framework, and insights into the perspectives of different economists about whom he had encyclopaedic knowledge. But he was always genial, humane, and understated. Incredibly modest about his own brilliance and achievements and unfailingly generous to students and colleagues, with humour and joie de vivre that made him so much fun to be with.

Cambridge economics was still very vibrant through that entire period, with a multiplicity of approaches (Keynesian, Sraffian, Marxist, Neoclassical, etc.) flourishing side by side, lively debates across different schools of thought, lots of intellectual exchange between faculty and graduate students. The research

---

7 Visit:
https://academic.oup.com/cje/search-results?f_TocHeadingTitle=THE+INTELLECTUAL+LEGACY+OF+BRIAN+REDDAWAY

See also Ajit Singh's academic obituary in *Proceedings of the British Academy*: https://www.thebritishacademy.ac.uk/documents/1722/138p285.pdf

8 See: https://academic.oup.com/cje/article-abstract/9/4/301/1684368?redirectedFrom=fulltext#no-access-message

9 Visit: https://www.geoffharcourt.com

students came from all over the world, dominated (at least in my memory) by Italians, Latin Americans and South Asians, with perhaps only one or two from the UK. The Department of Applied Economics (DAE) also had a lot of intellectual heft at the time: Francis Cripps, Terry Ward, Terry Barker, Michael Landesmann among others were active, and Wynne Godley came back to the DAE when I was a Research Fellow. So the combination of very diverse but high quality faculty and students made for a very invigorating atmosphere.

Jamie: It's widely commented on among historians of economics and those who work on sociology of knowledge that tolerance for diversity and debate – an active and committed open-minded pluralism that one might think a basic tenet of free inquiry and of progress – is something a certain type of mindset has (in practice) failed to respect. A mindset that associates economics as science with formal models and tests presented as though value-free. One often hears that those with this mindset have actively sought to reproduce an economics discipline in their own image and this has had enduring effects. Was this something already observable at Cambridge while you were there?

Jayati: The big change in the nature of the Cambridge economics department actually occurred after I left in 1986, when there was a concerted (and ultimately successful) effort by some in the Faculty to shift both power and perspectives to a more mainstream orientation.

I must note, however, that the Centre for Economic Studies and Planning in JNU, where I was a student before going to Cambridge, was also a very remarkable place especially in the 1970s. It did not get the renown it deserved because of the still-colonial nature of our discipline, where those not located in the major rich countries (and particularly in the North Atlantic) are not taken as seriously. But the immense stimulation and sheer excitement of being a student of truly exceptional and profound economists like Krishna Bharadwaj, Prabhat Patnaik, Amit Bhaduri, Utsa Patnaik, Sunanda Sen, Sheila Bhalla, SK Rao and others, has been unparalleled in my own life. That is still for me the lodestar for an exciting academic environment and I was very fortunate to have had that experience as a student. There was really a heady exhilaration in being exposed to their ideas in a relatively informal and interactive setting, getting the benefit of their profound insights into the workings of capitalism particularly in a developing economy context and having intense discussions with fellow students on economics and politics. As a result, even though Cambridge was and remains much more globally reputed, for me JNU was actually more intellectually exciting and a more significant learning experience.

Jamie: I guess it indicates something about economics that these are names I am unfamiliar with. The power of wealthy countries and especially the USA to dominate organizations, personnel and publication are well documented and different social sciences have come to terms with this to different degrees over the years. Power, hierarchy and publication are perhaps more concentrated in economics than in virtually any other academic discipline. While recently there have been interesting new initiatives that attempt to address the issues in development economics, such as the 'Developing Economics' blog, coordinated by Carolina Alves, Ingrid Harvold Kvangraven, Surbhi Kesar and Devika Dutt and others[10], in terms of disciplinary responses, international political economy, global political economy and world systems theorists have probably done most to acknowledge the problems of power, representation, recognition and voice.[11]

---

[10] Visit: https://developingeconomics.org/about-the-blog/

Note from Jamie: Though there have always been figures in prominent Global North institutions prepared to acknowledge the problems, Barbara Harriss-White, Wendy Olsen, Peter Nolan etc. (e.g. Olsen 2019; Kvangraven 2020). However, see also Jayati's later comments and the links…

[11] Note from Jamie: for a summary of the contemporary state of political economy and of its "blindspots" see Best et al. (2021), LeBaron et al. (2021).

Jayati: Actually there are many more writers and thinkers in different parts of the world who have raised these concerns, but simply not been recognised or acknowledged. One of the problems with the North Atlantic domination of the discipline of economics is not just the obvious exclusion of the majority of the world, but also how much is lost in terms of perspective and insight when other traditions and analyses are ignored. These theories or approaches have been significant through history and across geographies, but have been marginalised by a narrow and rigid conception of "economic science" that has often had (and increasingly so) little bearing on economic realities.

In the book *Elgar Handbook of Alternative Theories of Economic Development*, jointly edited with Erik Reinert and Rainer Kattel (Reinert, Ghosh and Kattel 2018) we tried to bring in at least some of these very rich and illuminating perspectives: different analyses of economic organization, structures and evolution from Ming period China, 17th century Italy, Ottoman Turkey, even ancient India. We tried to highlight different theoretical approaches, from Marxist and structuralist to feminist and institutionalist. We included theories and approaches that have existed as alternative courses of policies and actions to those emanating from today's mainstream and neoclassical theories, theories much older and better tested than those based on the economics of David Ricardo or the marginalists and on the idea of equilibrium. Our selection was problem-driven, in terms of what has added to our understanding of economic processes, rather than driven by the tools currently in fashion, and we tried to include many economists and thinkers who are not based in the Global North.

Related to this, I have been involved for two decades (2001-2020) in organizing International Development Economics Associates as its Executive Secretary.[12] This is an international network of development economists which is explicitly South-based and South-led (website: www.networkideas.org). The purpose is to encourage, disseminate and raise more awareness about the important work in political economy and heterodox development economics being done by South-based scholars. This is not just about gaining more recognition in the North, but even more importantly among one another, since so much knowledge dissemination is otherwise mediated by the Global North, and especially through the Anglo-American stranglehold on academics and policy research. Over the years, we have organised conferences and capacity building workshops for young researchers, policy makers, activists, legislators, all in different locations in the developing world. We have also had research projects across scholars based in different countries, NOT mediated by Northern institutions or scholars, but among ourselves. And in the process we have come to know and appreciate the important insights and knowledge to be gained from such interaction.

It is very heart-warming for me to see that younger scholars are now so active in taking up these issues. There are a number of recent initiatives and groups that seek to do this in different ways. "Rethinking Economics" is a voluntary grouping with chapters in different parts of the world; the "Young Scholars Initiative" of the Institute for New Economic Thinking also has global representation. The group "Decolonising and Diversifying Economics" includes feisty young women like Ingrid Kvangraven, Carolina Alves, Surbhi Kesar and Devika Dutt – who you have already mentioned. And of course, the World Economic Association itself! This flowering of new initiatives has been helped by recent technological developments that have enabled more online interaction. This has been quite emancipating for some of these groups, because intellectual engagement across the world on more equal terms is now more possible and affordable.

Jamie: Your work has over the years engaged with and drawn on a range of thinkers, approaches and concepts – Kalecki, Marx, financialisation, imperialism and many others (e.g. Ghosh 2016, 2011b,

[12] Visit: https://www.networkideas.org

2010a, 2001). Is there anything in particular that connects these together? Would you, for example, describe yourself as ‘post Keynesian’?

Jayati: For many years, the most important intellectual influences in the economics (or political economy) that I sought to engage in, were Marx, Keynes and Kalecki for capitalist economies, and Lenin and Rosa Luxemburg to understand uneven development.

But now I am in some ways more open, and increasingly wary of labels, and of being classified into one particular stream or perspective. I confess that I am also less inclined towards any great ‘purity’ of approach—for example, I find I have less patience with squabbles about what Marx or Keynes exactly said or meant. I look for insights into economic reality wherever they can be found, which means engaging with a range of different approaches and with other disciplines as well. I consider myself to be a socialist feminist economist concerned with issues of economic evolution, development and transformation, with a broadly Kaleckian macroeconomic approach.

Jamie: For those unfamiliar, could you just briefly summarise what you mean by ‘Kaleckian macroeconomic approach’?

Jayati: Michal Kalecki was an unjustifiably neglected 20th century economist of Polish origin. He provided analyses of both short-run and long-run dynamics of advanced capitalism of great richness and complexity, not based on standard equilibrium analysis, but using inherently more dynamic notions of investment, oligopolistic behaviour and technical progress, derived from Marxian categories. Like Keynes, he emphasised that while *ex-post* savings and investment are equal, investment is the active factor that determines savings; and the *ex post* equality is not brought about by changes in the rate of interest (which he recognised to be a policy variable) but by changes in the level of economic activity. His theory of price formation was critical in relating aggregate income to its distribution: capitalists are assumed to spend on investment and luxury consumption; workers spend on wage goods and do not save. The prices of primary products (or raw materials) are determined by demand and supply; the prices of other products are cost-determined with oligopolistic mark-up that depends upon the “degree of monopoly”, which reflects forces such as the extent of concentration of production, the requirements and extent of sales promotion and the bargaining power of workers. This mark-up is not constant over time, but reflects economic and political dynamics. The Kaleckian multiplier emerges from the wage share of national income as well as the propensity to consume out of profits. As also for Keynes, government intervention, even when debt-financed, can prevent cyclical behaviour and allow for full employment.

Jamie: And some of this work, first published in 1933, predates and anticipates Keynes’s argument in the 1936 *General Theory* (see Kalecki 1937, 1971; Dobb 1972)…

Jayati: Absolutely, but in addition, Kalecki was more aware of the different dynamics of developing economies, essentially because of the difference in the nature of unemployment. In developed capitalist economies, unemployment was seen to be related to the inadequacy of effective demand. However, he viewed the problem of unemployment in less developed economies as structural, resulting from the basic and endemic shortage of capital equipment as well as bottlenecks in the supply of necessities. In such a context, increased government expenditure could simply add to inflationary pressure. Therefore, addressing unemployment must necessarily involve an expansion of productive capacity, and so a central question becomes how to increase investment and finance it without generating inflation or balance of payments deficits.

Jamie: Thanks, that's clear. In terms of your work though, and following on from your previous comments, it would be unfortunate if we left readers with the impression that you are merely eclectic. Might it be more accurate to suggest you are selective and critical to some purpose – placing theory in context, thinking about the bigger picture, looking to solve problems in the best traditions of political economy? In this sense, how would you characterise your approach methodologically?

Jayati: Well, I have discussed this in previous interviews (see Polychroniou 2021: 173-188) and Sucharita Sen has also attempted to summarise my position (Sen 2019: 184-190) in David Simon's *Key Thinkers on Development.* My work obviously is in the political economy tradition in a broad sense, and many of the issues I am concerned with are interconnected but require insights and perspectives from several different approaches to be able to analyse them. I believe that it is not possible to understand global capitalism today without looking at the nature of imperialism and how it plays out (with imperialism defined as the struggle of large capital over economic territory, whether that be markets, land and natural resources, labour, intellectual property, cyberspace or anything else). Class relations and the associated relative power dynamics are obviously critical in determining and being affected by economic trajectories. In addition, though, I believe that it is also not possible to understand the past and present of any economy without looking at the nature and implications of the gendered division of labour, which then requires additional insights and analyses.

Jamie: OK, let's start to turn to more substantive issues. Your comments so far should have alerted readers that you are a critic of at least two components of standard public understanding of "development":

1. Simplistic accounts of a trajectory of development (its process): a binary of developing/developed, a stage-based or incremental and linear set of steps from A to B…
2. Implicit norms of "progress" built around standard metrics of GDP, per capita income and so forth.

Perhaps you might elaborate.

Jayati: I believe that the study of economic development has to be rescued from the miasma created by the discourse on poverty alleviation and the idea that there is inevitably progression from poor to richer societies. This requires recognising that the process of development is an evolutionary one in which there is a continuous interplay of various forces; that economic outcomes reflect social and historical factors, the level and nature of institutional development, relative class and power configurations; and that the processes of production and distribution inevitably involve the clash of class interests and gender relations, along with the interaction of social, historical and institutional factors.

Jamie: And use of metrics?

Jayati: The problems of using national income expressed in Gross Domestic Product (GDP) are now widely recognized, in terms of the blindness to distributional issues and the inability to measure either the quality of life or the sustainability of any particular system of production, distribution and consumption. Despite these obvious limitations, however, it remains the most widely used indicator on any economy, and is generally the one that is tracked to determine both perceptions of national economic performance and policy orientations of most governments. This is unfortunate, because this obsession with GDP growth in itself, and independent of other markers of well-being, makes for problematic assessments of the actual performance of economies and, even more tellingly, for poor policy decisions and outcomes. Because GDP in most countries captures only market transactions, it excludes a significant amount of production of goods and services for self or household consumption.

It makes market pricing the chief determinant of value, irrespective of the social value of any activity, which leads to massive undervaluation of what are now (especially post-pandemic) recognized as essential social services relating to the care economy. It correspondingly overvalues those activities, goods and services that are priced higher because of the oligopolistic structure of markets.

Jamie: You touch on this in your recent *Real-World Economics Review* article (Ghosh 2021a) using various examples…

Jayati: As I write in that article, a chaotic, polluting and unpleasant system of privatized urban transport involving a multiplicity of private and polluting vehicles on over-congested roads (as is common in many developing countries) typically generates more GDP than a safe, efficient and affordable system of public transport that reduces vehicular congestion and provides a more pleasant living and working environment.

Jamie: Herman Daly, for example, refers to these effects as "illth" rather than "wealth" and also notes the perversity of the metrics…[13]

Jayati: Exactly. The depredations caused by climate change and other evidence of ecological damage are the result of unsustainable patterns of economic activity that are simply not adequately factored into national income, despite various attempts to incorporate them.

Furthermore, where health services are more commercialized, the consequent increase in morbidity from pollution and mortality from vehicular accidents also raises GDP, because of the resulting (largely private) expenditure on health services, etc.

Jamie: And there are many such examples of how unwelcome trends can become sources of GDP growth once public services are privatized and commercialized. Social ills become measurable wealth: rising prison populations, an opioid crisis… But as you suggest more generally in your paper, paralleling a point various financialization theorists have made, GDP lacks adequate sensitivity to the nature of the sector whose values are measured…

Jayati: Yes, services GDP is particularly hard to evaluate, because of the wrong valuation (from a human and social welfare standpoint) of different types of services. Financial services are hugely over-rewarded, at least partly because of the political and lobbying power of financial interests in contemporary societies—and financial asset booms that reflect asset price changes then get reflected in increasing shares of financial services in national income, without any underlying real economic changes.

Jamie: So, inflated values, and transfers and wealth extraction (rents writ broadly) can appear to be wealth created by the financial sector?[14]

Jayati: Yes absolutely! And meanwhile, as the Covid-19 pandemic has shown, care services that are crucially important for human welfare, for the survival of societies and the resilience of economies, are

[13] Note from Jamie: For Daly's work see the interview Daly and Morgan (2019); and for additional discussion of the problem of transitioning for transport - a problem that need not exist (continued growth of car dependency), see Morgan (2020a).

[14] Note from Jamie: for various works on financialization and related issues see Bezemer et al. (2021); Pettifor (2018); Soederberg (2014); Seabrooke and Tsingou (2021); Morgan and Nasir (2021); the interviews in *Real-World Economics Review,* Baker and Morgan (2021) and Batt and Morgan (2021), and, of course, Chandrasekhar and Ghosh (2017).

routinely undervalued, with much of this activity performed unpaid (largely by women) within households or in extremely underpaid form (Ghosh 2020b).

This also has an impact on measures of productivity like GDP per worker, which is still the most widely used indicator of human progress, popular among economists of very different persuasion. The usefulness of this indicator is in serious doubt, because both the numerator (GDP) and the denominator (number of workers or labor time, which typically ignores the unpaid labour of women, for example) may be wrongly estimated—and even wrongly conceptualized. When relying on this aggregate measure to understand economic changes, we may therefore be missing or misinterpreting some of the actual economic processes under way.

Jamie: So to put these points together, the heavy emphasis on GDP and the perversity of that metric are still proving counterproductive. An obsession with GDP distorts what it means for an economy to develop and for a society to prosper? The unintended consequences continue to be ecological and climate harms, as well as an absence of due attention to the services that really matter to us? This seems to imply the need for a more nuanced approach to what it means to develop… One might argue that your interest in imperialism places historic and structural issues to the fore. For example, unless one pays attention to structures and power it can be easy to miss how much the wealthy world takes from the rest. A recent paper by Jason Hickel, Dylan Sullivan and Huzaifa Zoomkawala contains some eye-watering statistics:

According to our primary method, which relies on exchange-rate differentials, we find that in the most recent year of data the global North ('advanced economies') appropriated from the South commodities worth $2.2 trillion in Northern prices — enough to end extreme poverty 15 times over. Over the whole period [since 1960], drain from the South totalled $62 trillion (constant 2011 dollars), or $152 trillion when accounting for lost growth. Appropriation through unequal exchange represents up to 7% of Northern GDP and 9% of Southern GDP. (Hickel et al. 2021).

Jayati: Globally, inequalities are as extreme as they were at the peak of Western imperialism in the early 20th century – even the recent World Inequality Report 2022 makes that clear. The global income share of the poorest half of the world's population is only around half what it was in 1820, before the great colonial divergence. Yet the way capitalism has evolved in different locations, especially in the recent phase of financial globalization, has meant that within-country inequalities have grown even faster, with income and wealth inequalities exploding at the very top of the distribution and private wealth almost wiping out publicly held assets in many countries.

Jamie: This is a subject you discuss in your "Global inequality in a time of pandemic" essay (Ghosh 2020a). Perhaps you might just briefly reprise what you argue there…

Jayati: The Covid-19 pandemic exposed and accentuated the extreme inequality that has come to characterise the global economy, both between and within countries. Three features of the nature of the global economy drove the dramatic increase in spatial inequalities: the differences in degrees of formalisation of labour market and legal/social protections available to workers; the nature of the external constraints, including volatile trade and capital flows; and the varying willingness and/or ability of governments to respond with fiscal stimuli.

Widespread informality in the developing world (on average 70 per cent of recognised workers, in some countries like India as high as 90 per cent) meant not only much greater pressure on their material and health conditions, but also the macroeconomic absence of automatic stabilisers, such as unemployment benefits or health insurance, that are found in economies with greater proportions of formal workers.

But most of the world simply lacked the fiscal space that suddenly became available to advanced countries, where governments speedily abandoned their previously rigid adherence to "fiscal discipline". By contrast, governments in middle and low income countries were constrained by the overhang of external debt and onerous debt servicing requirements, and by the fear of downgrading by credit rating agencies and capital flight, and therefore did not engage in anything like the fiscal stimuli evident in the Global North. Indeed, middle and low income country governments spent even less than they had after the Global Financial Crisis in 2008-9. Meanwhile, neo-colonialism was openly in play in the production and distribution of vaccines, with obscene forms of vaccine grabbing and nationalism displayed by advanced economies, even as they continued to prevent wider supply by insisting on the "intellectual property rights", allowing pharma companies that had benefited from huge public subsidies to monopolise the resulting technology. Meanwhile, within all countries, the rapid further enrichment of the already extremely rich has continued apace, with truly dramatic increases in the wealth and incomes of the top 1 per cent of the population globally and within major countries.

This is now a global capitalism eating its own tail, so dysfunctional that it requires huge monetary and fiscal injections from the state to survive at all; shows much less dynamism, and yet persists in destroying the mass incomes that are necessary for stable growth. It is also a global capitalism that is destroying nature and the planet so rapidly that apocalyptic scenarios are only too likely if it is not immediately restrained and regulated.

Jamie: And in terms of solutions?

Jayati: There is obvious need for systemic solutions: a greater role for public ownership and public provision in meeting essential basic needs and furnishing social services, an end to the privatisation and commercialisation of knowledge through the regime of intellectual property rights and much more extensive and effective regulation of private activity so as to serve common social goals. This requires reversal of the disastrous privatisations of past decades—of finance, knowledge, public services and utilities, of the natural commons.

Jamie: All of which though suggests that growing inequality has causes – it is a consequence of the historical evolution of economies, something your work does much to illuminate. It might be worth recalling here your essay a few years back on Thomas Piketty's *Capital in the Twenty-First Century* (Ghosh 2014). As I recall, you were originally quite critical of that book for its lack of due attention to causation and lack of a coherent concept of capital, but you do suggest wealth taxes can be part of solutions to inequality…

Jayati: There are some obvious fiscal policies, such as taxation of the wealthy and of multinational corporations, which only require sufficient political will. But, as Piketty also increasingly recognises (as in his latest book, Piketty 2022), changing the institutional and regulatory features of current national and international economic relations is also essential, so as to affect the processes that have generated the extremely unequal outcomes in terms of assets and incomes. Undoing the structural inequalities of gender, race, ethnicity, caste and so on, which feed into the economic disparities, will be more difficult but is also essential, and strategies are again available which have been proposed in different contexts.

Jamie: Over the last couple of decades there has been quite a bit of emphasis on microfinance initiatives in the Global South. What is your take on this?

Jayati: I have argued that microfinance is not the same as financial inclusion ensuring access to institutional finance and, most significantly, does not allow for productive asset creation and viable economic activities to flourish (Ghosh 2013). While the focus on group lending does allow for financial integration in the absence of collateral, the high interest rates, short gestation periods and (increasingly) coercive methods used to ensure repayment militate against its usefulness in poverty reduction and asset creation by the poor, even though it does typically play a role in consumption smoothing. Therefore, it cannot be seen as a silver bullet for development, as occurred in the global "development industry" for some time.

Jamie: Yes there are numerous well documented problems with initiatives supported by the World Bank and others based on financialised processes, debt dependence, dual track or unequal opportunity (restricting some to petty commodity production) and a basic reticence in addressing fundamental agrarian structural inequalities – not least land ownership, water rights etc.[15]

Jayati: Profit-oriented microfinance institutions are especially problematic and prone to boom-bust cycles. To fulfil even some of its progressive goals, microfinance must be strongly regulated and subsidised, and other strategies for viable financial inclusion of the poor and of small producers must be more actively pursued. Proper financial inclusion for the poor and other excluded groups like women into institutional finance inevitably requires some forms of subsidy as well as creative and flexible approaches on the part of the central bank and the regulatory regime, to ensure that different banks (commercial, cooperative, development, etc.) reach excluded groups such as Small and Medium Enterprises (SMEs), self-employed workers, peasants, women and those without land titles or other collateral. A secure savings function for the poor, which enables them to save for the future in a reliable asset, is also important and may require guarantees on deposits in community banks and savings banks, as well as other measures.

Jamie: This kind of policy has had a strong gender dynamic and given your previous reference to structural inequalities of gender and your previous comment that you place great weight on the need to pay attention to the nature and implications of the gendered division of labour this seems an appropriate point where you might say a bit more about what feminist economics means for you… you've already suggested that a great deal of economics undervalues care and I take it this is an insight that feminist economics sensitised you to…

Jayati: Feminist economics is not just another "stream" or "area of study" within economics. Rather, it is a perspective, and one that can be hugely disruptive, because it challenges the fundamentals of mainstream economics, as well as the implications as they play out in economic policies and social/political processes. Conceptually, it challenges the philosophical underpinnings of neoclassical microeconomics, which is based on personal individual utility maximization by "Rational Economic Man". People are supposed to operate in their own best interests, with the trade-off being between personal material gain and leisure. In this framework, caring for someone else without pay simply wouldn't happen. Yet it does happen, and it is the basic activity without which societies would not exist.

Jamie: Which reveals that there is a lot more to a real society and economy than selective quotation from Smith in the *Wealth of Nations* might suggest: "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages." (Book 1 Chapter 2).[16]

[15] Note from Jamie: For a range of material on microfinance see, for example, Bateman and Maclean (2017) Bateman and Chang (2012); Morgan and Olsen (2011).

[16] Note from Jamie: For another take on feminist economics see the work of Julie Nelson as well as her interview in *Real-World Economics Review* (Nelson and Morgan 2020).

Jayati: Recognizing the social and economic significance of care undermines the basic theoretical premise on which mainstream economics is based. It also challenges how we understand the macroeconomy, its drivers and the processes of growth and distribution in economies over time. Unpaid and unrecognized work (mostly performed by women) plays a massive role in subsidizing the recognized and formal economies, though that is rarely documented or recognized.

Gender constructions of society and the division of labour are critical in determining patterns of economic growth and accumulation, in how economic and business cycles play out, how economic trajectories vary across different societies. It is also important in understanding global economic trends and processes, such as cross-border trade, migration, capital flows. Not recognizing the significance of unpaid work also gives rise to false notions of "productivity" that do not correspond to real economic changes. The recognition of unpaid work also gives a different meaning to time poverty, and what it means for other kinds of poverty.

Because of all this, feminist economics also challenges the ways that public policies are developed. The "male breadwinner model" of economic policy making is usually seen as gender-blind; actually it is not, it is gender-exploitative, making use of the gendered division of labour (with the understanding that these will be provided anyway by unpaid workers within households and communities) to reduce essential social services or not provide them in the first place.

Jamie: I take it your recent edited text *Informal Women Workers in the Global South* (Ghosh 2021c) touches on this?

Jayati: Yes, and I have also done a set of lectures with INET on Feminist Economics that elaborates on these issues.[17] In the edited book, one important conclusion is that even well-meaning strategies of formalisation of enterprises and workers can end up being harmful for women workers if they do not explicitly take account of the very different economic and social conditions under which women workers have to operate.

Jamie: Moving on, you have been quite critical of the Indian government's response to the pandemic (e.g. Ghosh 2020c)…

Jayati: I have a recent book (*The making of a catastrophe: Covid-19 and the Indian economy*, Aleph Books 2022) in which I argue that the Covid-19 pandemic has been the worst health calamity in India for at least a century. But beyond the direct health and mortality impacts, the economic and social devastation experienced by the country over this period had even worse results, being so severe as to merit the description "catastrophe". This catastrophe cannot be ascribed only to the disease. Rather, much of the damage resulted from government action and inaction. Very significant policy failures—acts of both commission and omission—were responsible for the widespread and pronounced decline in people's livelihoods and in many of the basic indicators of well-being among the population, and caused major setbacks to the development project of the country.

Several aspects of the Indian government's policy responses were responsible for this combination of adverse outcomes. The initial national lockdown was brought in suddenly, without any planning and brutally implemented on a population where more than 90 per cent of workers are informal, with no social or legal protection. Such workers were to restrict their own activity, even at the cost of losing whatever little incomes they had, and with little to no compensation. Social protection measures were some of the most meagre in the world: there was some distribution of free food-grain for some months

[17] Visit: https://www.ineteconomics.org/perspectives/videos/feminist-economics

to those with ration cards, but this excluded at least 100 million of the needy, and the amounts distributed were inadequate. Hunger increased in an already malnourished population, and has dramatically affected child nutrition in particular. School closures have been some of the longest in the world. The fiscal stance was very conservative, with state spending not rising as it did in most other countries, and did not compensate for declines in household and corporate spending. Inequality has increased sharply as a few large companies led by businessmen close to the government benefited, even as real wages fell and most people experienced declining real incomes. The setbacks to equitable and sustainable growth in India are huge and may take a decade to recover from.

Jamie: And your criticisms have continued more recently in the context of the record heat waves India is experiencing (e.g. Ghosh 2022)…

Jayati: Most workers in India are informal, have no income protection and are forced to keep working no matter how terrible the weather. Agriculture and construction employ the most workers, and also are the worst affected by warming, in terms of deteriorating conditions and working-time losses. Meanwhile, hundreds of millions of women and girls who fetch water for daily household use have to walk longer distances and spend even more hours collecting and carrying water, as scorching heat dries up existing surface water sources and reduces ground water supplies. We are perilously close to climate change causing significantly higher morbidity and mortality for such workers, yet the government has shown no inclination for public policies that will alleviate this distress. Instead, it continues to invest and subsidise more carbon-emitting activities that worsen the problem.

Jamie: Climate solutions, though, create new tensions that need careful thought and management – activists are clearly not wrong to argue on a global basis that we need to expedite rapid transition from carbon dependency while ensuring this transition is "just": a redirection of resources to key caring services in the context of economic provisioning systems that place less pressure on ecosystems… but this ultimately needs a global compact since the planet doesn't respect borders and it is currently manifestly the case some countries take more than a fair share through production or consumption or both (and also carry historic responsibility for the current situation) – a context which make terms like "degrowth" hard to gain a hearing for and so few grasp the ideas on distribution and equality behind them…[18] And, of course, there are the immediate contradictions to overcome – many policies work by increasing prices of climate harmful goods and services – but this can exacerbate inequalities and feed resistance (the Yellow Jacket phenomenon in France say). Does working in the US now give you two different takes on this problem? You have written on the subject of climate quite a bit of late for *Project Syndicate* (e.g. Ghosh 2021d, 2021e) and *Monthly Review* (Ghosh 2022 b) but you were also writing on this over a decade ago in *The Guardian* (Ghosh 2009b)…[19]

Jayati: According to Climate Watch, today's developed countries are responsible for nearly 80% of all human-related carbon emissions from 1850 to 2011.[20] The climate impacts the world is facing today are a result of over-exploitation and abuse of the planet by a small group of now-rich countries, which together account for only around 14 per cent of today's global population. Furthermore, more than half of these historical emissions occurred in the last 30 years, that is, even when climate change has

[18] Note from Jamie: For a survey in *Real-World Economics Review* of recent work on degrowth see Morgan (2020b).

[19] Note from Jamie: See also an article by Jayati in *Social Europe*: https://socialeurope.eu/who-should-be-responsible-for-emissions-reductions

And the webinar "Capitalism and climate change an Asian perspective, on YouTube: https://www.youtube.com/watch?v=wMIv83ukY1U

[20] Visit: https://www.climatewatchdata.org

become increasingly evident and widely accepted, and even though the technologies for climate mitigation have developed significantly. Clearly, rich countries could have done more to avert the climate crisis we now face. Meanwhile, the effects of climate change are being felt disproportionately by low- and middle-income countries, which did not contribute much to the problem and are less able to deal with the consequences because of lower per capita incomes, less fiscal space and reduced access to international capital markets. The net-zero commitments made by rich countries do not explicitly mention this vast negative impact of their own past growth trajectories. If this climate debt were to be incorporated, it would mean a major revamp of existing proposals made by rich countries. For example, it has been estimated that the United States' fair share of the global mitigation effort by 2030 would require a reduction of 195% *below* its 2005 emissions levels.[21] However, the advanced economies have refused to discuss historic responsibility and climate debt, and negotiate only current and future emissions. Their own carbon emission reduction commitments assume that they will continue to grab most of the available global "carbon budget" for the next three decades.[22] Sadly, this crucial feature is often missed even by well-meaning climate activists based in the Global North.

The three largest emitters of CO_2 today (accounting for more than half global total) are China, the United States and India. But in per capita terms, the advanced economies still remained by far the greatest emitters. The United States and Australia showed eight times more per capita carbon emissions than low- and middle-income countries like India, Indonesia and Brazil, which are nevertheless castigated for allowing emissions to increase. Even China, despite recent increases, still shows less than half the level of per capita carbon emissions of the United States.

Jamie: So there are numerous background considerations?

Jayati: Then there is the role of global trade. By sourcing high-carbon products and services from other countries, nations can effectively "export" their emissions. Shifting from direct emissions to "indirect" emissions through cross-border trade means that the full emissions embodied in the consumption and investment of the rich countries are not counted if only production-based emissions are conisdered. Especially from the turn of the century, rich countries followed the now-infamous strategy proposed by former US treasury secretary Larry Summers, of exporting polluting industries to the developing world – while adding carbon-emitting industries and production processes to this list. If we look at per capita carbon emissions according to final demand, the United States shows 12 times the per capita carbon emissions of India, and three times that of China.

But there are also significant internal differences in carbon emissions, which mirror the inequalities in incomes and assets. According to the *World Inequality Report 2022*, global carbon inequalities are now mainly due to inequalities *within* countries, which now account for nearly two thirds of global carbon inequality, having nearly doubled in share from slightly more than one third in 1990.[23] Today, the richest 10 per cent of people on the planet are responsible for nearly half of all carbon emissions. Most of these very rich people are in North America and Europe, but there are also some from Asia and other developing countries in this group. What is more, growing inequality also seems to drive up carbon emissions overall. While the bottom half of income groups in the United States and Europe reduced per capita emissions by 15–20 per cent between 1990–2019, the richest 1 per cent increased their emissions quite significantly, everywhere.

[21] Visit: https://climateactiontracker.org/countries/usa/

[22] Visit: https://climateequitymonitor.in

[23] Visit: https://wir2022.wid.world

This suggests that climate policies should target wealthy polluters more. Instead, existing plans for carbon taxes fall more heavily upon low- and middle-income groups and have relatively little impact on consumption patterns of the wealthiest groups, both in rich and in poor regions. In addition, there has been little attempt to alter the structure of massive subsidies given to fossil fuels – the IMF estimates that direct and indirect subsidies for fossil fuel production and distribution came to as much as $5.9 trillion in 2020, compared to the paltry $640 billion estimated by the IPCC for climate finance from both public and private sources.[24] Clearly, the strategies to reduce carbon emissions need to start focusing on containing consumption of the rich, and shifting subsidies form brown to green energy, both within countries and globally. This requires a major shift in how climate alleviation policies are conceived and implemented.

Jamie: You really are a remarkably versatile thinker. OK let's start to draw the interview to a close. As I noted in the introduction, you have acted as a policy consultant for many well-known organizations. You have been on the UN's High Level Advisory Board (HLAB) for Social and Economic Affairs since 2018, in 2021 you were appointed to the WHO Council on the Economics of Health for All, chaired by Mariana Mazzucato and, in March 2022, to the UN Secretary General's High-Level Advisory Board on Effective Multilateralism. Perhaps you might provide some comment on what the goals of these are and what your role is…

Jayati: Each of these boards/commissions (and indeed some others that I am on) is working on similar and inter-related issues that are concerned with a sustainable and equitable future. They are all informed by the basic principle that the economy must be made to serve the broader interests of society, rather than the other way around; and that economic processes must be in harmony with nature and planetary boundaries, as well as greater equity.

The UN HLAB on Economic and Social Affairs has recently produced a document that considers several important changes that are required in national and global frameworks for economic policies with these goals in mind.[25] The big questions we consider are how to get the economy back on track, particularly with regard to productive good quality employment generation; financing the recovery; addressing inequality; saving the planet; managing the role of technology; and the implications of ageing populations. We have provided several broad-brush approaches to dealing with all of these, as initial steps.

Jamie: No shortage of ambition then…

Jayati: Yes these are ambitious, but they are also essential! Clearly, we need measures that can track our success or failure in dealing with these concerns. To my mind, therefore, one of the critical contributions in the Report is the argument that we must move beyond GDP to a dashboard of relevant indicators that capture what is important with regard to these goals. Obviously, the SDGs are along those lines, and each country will develop a dashboard according to its own requirement. But we have argued that there is a minimum set of indicators that the UN Statistical system (and therefore national statistical authorities) should generate on a regular basis as soon as possible. These include:

- a labour market indicator (I have suggested the median wage multiplied by the employment rate);

[24] Visit: https://www.imf.org/en/Topics/climate-change/energy-subsidies

And: https://www.ipcc.ch/report/ar6/wg3/

[25] Visit: https://www.un.org/sites/un2.un.org/files/hlab-ii_qa_compendium_final.pdf

- a nutrition indicator (e.g., per capita food consumption and percentage of population able to afford a nutritious diet);
- a time use indicator disaggregated by gender, based on time-use surveys (to indicate how much time women and men spend on paid and unpaid work, as well as the time available for leisure and relational time);
- environmental indicators (such as per capita carbon emissions and emissions of top 10% and bottom 50% of population, along with biodiversity and water stress).

Ideally measures of inequality—Gini coefficients or (preferably) Palma ratios—should be included for each of these.

Jamie: And in your other work?

Jayati: In the WHO Council on the Economics of Health for All (an all-women council) we are trying to rethink how value in health and well-being is measured, produced, and distributed across the economy, with an all-of-government approach rather than in different ministerial or departmental siloes.[26] We are looking at four major areas: measurement (valuing and measuring Health for All); capacity (pathways including especially public capabilities); finance (investing in Health for All); and innovation (governing innovation). We have already produced some policy briefs on these issues and are beginning with wider engagement to put some of these ideas into practice at different levels.

The UN High Level Board on Effective Multilateralism has just begun its work in earnest, in what is a challenging and ambitious project: how to strengthen the international governance arrangements that can deliver the global public goods that are so urgently needed, immediately and in the future.[27] It's a very diverse, committed and stimulating group of members with two very impressive Chairpersons: Ellen Johnson Sirleaf and Stefan Lofven. We are tasked with delivering a report by the end of the year or early 2023, to be considered as part of the build-up to the UN Summit for the Future in late 2023. We have already had and are continuing with a range of wider consultations in the relevant areas (international financial architecture, global public health, climate governance, needs and demands of the youth and future generations, gender equity, inter-faith concerns, digital governance, etc.) and will be working intensively in the coming months.

In separate work done as part of the Transformational Economics Commission of the Club of Rome, we have just produced a book (*Earth for All: A survival guide for humanity,* published in September 2022) that outlines five major turnarounds that are essential if we want to provide well-being for all in harmony with nature and the planet, and to avoid truly dismal if not disastrous future outcomes. These turnarounds are eliminating poverty, reducing inequality, empowering women, transforming food systems, and changing patterns of energy use b electrifying (almost) everything. For each of these, specific policy levers have been identified—and they are all eminently doable, if there is enough political will.

Jamie: This seems a tremendous array of goals and (for you) responsibilities. Would you say these initiatives are in the spirit of those initiatives that signaled the emergence of a sense of a collective

[26] Visit: https://www.who.int/groups/who-council-on-the-economics-of-health-for-all The manifesto and policy briefs are also available from this site.

[27] Visit: https://highleveladvisoryboard.org/

Global South at the UN in the 1960s and 1970s… initiatives that were somewhat curtailed by the debt crises of the 1980s and subsequent neoliberal form that globalization took?[28]

Jayati: In a sense, I really do believe that the current period is even more momentous and requires even greater policy ambition at all levels. In the 1960s and 1970s, the failures of the global economic order were evident but perhaps the international architecture was not as completely broken and out-of-date as it is today, and there was still scope for autonomous development. But today, not only are we experiencing dramatic increases in inequality in all dimensions and much greater coercive power of large capital, including on the effects on state policies, but we are frankly on the brink of major planetary destruction. We are also experiencing multiple crises that are increasingly hard to control and can have unexpected fallouts. This means that we have very little time to get our act together internationally, to reverse course, to bring our economies on to a more sustainable and equitable footing and in harmony with nature and the planet. I would love to see a major and complete transformation of our economic system and very unequal arrangements at all levels (internationally, nationally and locally) but I am also very aware of the urgency of some required changes, which means that we have to do whatever we can as quickly as we can, without just waiting for revolutionary transformation. It's also the case that more and more people are becoming aware of this urgency and the necessity for change. Unfortunately, that is not reflected in the actions of most governments, as policies still seem so excessively short-term in orientation, driven by immediate and narrow political interests and by the lobbying power of large capital.

Jamie: To conclude then, are you optimistic about the future?

Jayati: Like many other people, I probably shift between different moods, and certainly the force of Gramsci's comment about pessimism of the intellect and optimism of the will is constantly evident. But the primary source of any optimism I have is from the young people I am privileged to meet, interact with and learn from: my students, young activists and others. We are leaving a truly terrible and challenging world for them at so many different levels, but I find that so many of them show remarkable integrity, courage, intelligence, resilience—and even humor—in the face of really terrifying odds. Also, I still think that humanity will step back from the brink, so that means that these young people and millions of others like them can undo much of the terrible harm that our current economic systems have wrought.

References

Baker, A. P. and Morgan, J. (2021) "From the Political Economy of Financial Regulation and Economic Governance to Climate Change: An interview with Andrew P. Baker." *Real-World Economics Review*, 98: 170-203. http://www.paecon.net/PAEReview/issue98/BakerMorgan98.pdf

Bateman, M. and Chang, H. J. (2012) "Microfinance and the illusion of development: from hubris to nemesis in thirty years." *World Economic Review,* 1: 13-36.

[28] Note from Jamie: The 1960s and early 1970s were a period of growing international organisation and consciousness that the world was not simply split into East and West according to Cold War balance of power logic – the 'Global South' implied common economic concerns of structural power and exploitation: the creation of the United Nations Conference on Trade and Development (UNCTAD) in 1964 was, unlike the IMF and World Bank, a mainly Global South initiative and then in 1974 there was the declaration of a New International Economic Order (NIEO) at the UN and a Charter of Economic Rights and Duties of States and a G-77 critique of 'dependency'. Notable figures of the time included Julius Nyerere, Michael Manley, Kwame Nkrumah (author of *Neo-Colonialism: The Last Stage of Imperialism*).

Bateman, M. and Maclean, K. (Eds.) (2017) *Seduced and Betrayed: Exposing the Contemporary Microfinance Phenomenon*. Albuquerque: University of New Mexico Press.

Batt, R. and Morgan, J. (2020) "Private equity and public problems in a financialized world: an interview with Rosemary Batt." Real-World Economics Review, 94: 83-108, http://www.paecon.net/PAEReview/issue94/Batt-Morgan94.pdf.

Best, J. Hay, C. LeBaron, G. and Mügge, D. (2021) "Seeing and Not-seeing Like a Political Economist: The Historicity of Contemporary Political Economy and its Blind Spots." *New Political Economy*, 26(2): 217-228.

Bezemer, D. Ryan-Collins, J. van Lerven, F. and Zhang, L. (2021) "Credit policy and the "debt shift" in advanced economies." *Socio-Economic Review,* online first: https://academic.oup.com/ser/advance-article/doi/10.1093/ser/mwab041/6413687

Chandrasekhar C. P. and Ghosh, J. (2017) "The financialization of finance? Demonetization and the dubious push to cashlessness in India." *Development and Change,* 49(2) 420-436. https://doi.org/10.1111/dech.12369

Daly, H. and Morgan, J. (2019) "The importance of ecological economics: An interview with Herman Daly." *Real-World Economics Review*, 90: 137-154. http://www.paecon.net/PAEReview/issue90/DalyMorgan90.pdf

Dobb, M. (1972) "Review: *Selected Essays in the Dynamics of the Capitalist Economy*. By Kalecki Michal. (Cambridge: Cambridge University Press, 1971. Pp. viii + 198. £2.40 net.)." *The Economic Journal,* 82(325): 215-217.

Fullbrook, E. and Morgan, J. (Eds.) (2021) *Post-Neoliberal Economics.* Bristol: World Economics Association Books.

Fullbrook, E. and Morgan, J. (Eds.) (2020) *The Inequality Crisis.* Bristol: World Economics Association Books.

Fullbrook, E. and Morgan, J. (Eds.) (2017) *Trumponomics: Causes and Consequences.* Bristol: World Economics Association Books.

Fullbrook, E. and Morgan, J. (Eds.) (2014) *Piketty's Capital in the Twenty-First Century.* London: College Books.

Ghosh, J. (2022a) "Fiddling while India's workers' burn." *Project Syndicate*, 11th May, https://www.project-syndicate.org/commentary/india-heat-wave-government-not-protecting-workers-by-jayati-ghosh-2022-05

Ghosj, J. (2022b) "Climate imperialism in the 21st century", *Monthly Review*, Vol 67 No 3 (with Souvik Chakraborty and Debamanyu Das)

Ghosh, J. (2021a) "Interrogating the holy grail of productivity growth." *Real-World Economics Review,* 96: 119-126. http://www.paecon.net/PAEReview/issue96/Ghosh96.pdf

Ghosh, J. (2021b) "Interpreting contemporary imperialism: Lessons from Samir Amin." *Review of African Political Economy,* 48(167): 8-14. https://doi.org/10.1080/03056244.2021.1895535

Ghosh, J. (Ed.) (2021c) *Informal Women Workers in the Global South.* London: Routledge.

Ghosh, J. (2021d) "Apocalypse or cooperation?" *Project Syndicate,* 12th August, https://www.project-syndicate.org/commentary/covid19-climate-change-apocalypse-or-cooperation-by-jayati-ghosh-2021-08?

Ghosh, J. (2021e) "The rich world's climate hypocrisy." *Project Syndicate,* 15th November, https://www.project-syndicate.org/commentary/climate-change-cop26-rich-world-hypocrisy-by-jayati-ghosh-2021-11?

Ghosh, J. (2020a) "Global inequality in a time of pandemic." *Real-World Economics Review,* 92: 22-32. http://www.paecon.net/PAEReview/issue92/Ghosh92.pdf

Ghosh, J. (2020b) "Still no care for care workers." *Project Syndicate,* 14th July, https://www.project-syndicate.org/commentary/essential-health-sanitation-workers-unprotected-underpaid-by-jayati-ghosh-2020-07

Ghosh, J. (2020c) "A critique of the Indian government's response to the Covid-19 pandemic." *Journal of Industrial and Business Economics*, 47(3): 519-530. https://doi.org/10.1007/s40812-020-00170-x

Ghosh, J. (2019) "A brave new world? Or the same old story with new characters?" *Development and Change,* 50(2): 379-393. https://doi.org/10.1111/dech.12485

Ghosh, J. (2018) "The 2000s and beyond: From the MDGs to the SDGs in a rapidly changing world." In Ocampo, J. Chowdhury, A. and Alarcon, D. (Eds.) *The World Economy Through the Lends of the United Nations.* Oxford: Oxford University Press, Chapter 7.

Ghosh, J. (2017a) "Trumponomics and the developing world." *Real-World Economics Review,* 79: 29-34. http://www.paecon.net/PAEReview/issue79/Ghosh79.pdf

Ghosh, J. (2017b) Brexit and the economics of political change in developed countries." *Globalizations* 14(6): 830-839. https://doi.org/10.1080/14747731.2017.1330985

Ghosh, J. (2017c) "Globalization and the end of the labour aristocracy." *Dollars & Sense,* 329: http://dollarsandsense.org/archives/2017/0317ghosh.html

Ghosh, J. (2016) "Michal Kalecki" In Reinert, E. Ghosh, J. and Kattel, R. (Eds.) *Elgar Handbook of Alternative Theories of Economic Development.* Cheltenham: Edward Elgar, pp. 475-486.

Ghosh, J. (Ed.) (2015a) *India and the International Economy.* Oxford: Oxford University Press.

Ghosh, J. (2015b) "The creation of the next imperialism." *Monthly Review,* 67(3) 146-158. https://monthlyreview.org/2015/07/01/the-creation-of-the-next-imperialism/

Ghosh, J. (2015c) "Deep cuts to India's health spending will delay universal access to healthcare." *British Medical Journal,* 350: https://doi.org/10.1136/bmj.h1632

Ghosh, J. (2014) "Piketty and the resurgence of patrimonial capitalism." *Real-World Economics Review,* 69: 138-144. http://www.paecon.net/PAEReview/issue69/Ghosh69.pdf

Ghosh, J. (2013) "Microfinance and the challenge of financial inclusion for development." *Cambridge Journal of Economics,* 37(6): 1203-1219. https://doi.org/10.1093/cje/bet042

Ghosh, J. (2011a) "Dealing with the poor." *Development and Change,* 42(3): 849-858. https://doi.org/10.1111/j.1467-7660.2011.01709.x

Ghosh, J. (2011b) "Capital." In Fine, B. and Saad-Filho, A. (Eds.) *The Elgar Companion to Marxist Economics.* Cheltenham: Edward Elgar, pp. 28-33.

Ghosh, J. (2010a) "Reading Capital in the age of finance." In Prashad, V. (Ed.) *Marx's Capital: An introductory reader.* New Delhi: Leftword Publications. https://mayday.leftword.com/catalog/product/view/id/20912

Ghosh, J. (2010b) "Global crisis and the developing world." *Soundings,* 44: 198-208. https://journals.lwbooks.co.uk/soundings/vol-2010-issue-44/abstract-7270/

Ghosh, J. (2009a) *Never Done and Poorly Paid: Women's work in globalising India.* New Delhi: Women Unlimited. [reviewed: https://www.jstor.org/stable/10.1086/660184]

Ghosh, J. (2009b) "Beyond ecological imperialism." *The Guardian,* 21st December, https://www.theguardian.com/commentisfree/cif-green/2009/dec/21/economic-imperialism-climate-change

Ghosh, J. (2006) "Making sense of the world economy." *Development and Change,* 37(6): 1417-1423. https://doi.org/10.1111/j.1467-7660.2006.00536.x

Ghosh, J. (2005) "Michal Kalecki as a development economist." In Jomo, K. S. (Ed.) *The Pioneers of Development Economics: Great Economists on Development.* London: Zed Books.

Ghosh, J. (2001) "Keynesian economics: A note on its relevance and limitations in the face of globalization." In Jomo, K. S. and Nagaraj, S. (Eds.) *Globalization versus Development.* Basingstoke: Palgrave, pp. 217-224.

Ghosh, J. (1999) "Dissenting economists: the 19th century tradition." In Sardoni, C. and Kriesler, P. (Eds.) *Keynes, Post-Keynesianism and Political Economy: Essays in Honour of Geoff Harcourt.* London: Routledge, Chapter 5. https://doi.org/10.4324/9780203438275

Ghosh, J. (1986) "Foreign debt and economic development: The case of Zaire." *Development and Change,* 17(3): 455-485. https://doi.org/10.1111/j.1467-7660.1986.tb00250.x

Ghosh, J. (1985) "Absolute and differential ground rent." *Journal of Peasant Studies,* 13(1): 67-82. https://doi.org/10.1080/03066158508438283

Hickel, J. Sullivan, D. and Zoomkawala, H. (2021) "Plunder in the Post-Colonial Era: Quantifying Drain from the Global South Through Unequal Exchange, 1960–2018." *New Political Economy*, 26(6): 1030-1047. https://doi.org/10.1080/13563467.2021.1899153

Kvangraven, I. 2020. Nobel Rebels in Disguise — Assessing the Rise and Rule of the Randomistas. *Review of Political Economy,* 32(3): 305-341. https://doi.org/10.1080/09538259.2020.1810886

Kalecki, M. (1937) "A Theory of the Business Cycle." *Review of Economic Studies,* 4(2): 77-97.

Kalecki, M. (1971) *Selected Essays on the Dynamics of the Capitalist Economy.* Cambridge: Cambridge University Press.

LeBaron, G. Mügge, D. Best, J. and Hay, C. (2021) "Blind spots in IPE: marginalized perspectives and neglected trends in contemporary capitalism." *Review of International Political Economy*, 28(2): 283-294.

Morgan, J. (2020a) "Electric Vehicles: The future we made and the problem of unmaking it." Cambridge Journal of Economics. 44(4): 953-977. https://doi.org/10.1093/cje/beaa022

Morgan, J. (2020b) "Degrowth: necessary, urgent and good for you." *Real-World Economics Review*, 93: 113-131. http://www.paecon.net/PAEReview/issue93/Morgan93.pdf

Morgan, J. and Olsen, W. (2011) "Aspiration problems for the Indian rural poor: Research on self-help groups and micro-finance." *Capital & Class,* 35(2): 189-212.

Morgan, J. and Nasir, M. A. (2021) "Financialised private equity finance and the debt gamble: The case of Toys R Us." *New Political Economy*, 26(3): 455-471. https://www.tandfonline.com/doi/full/10.1080/13563467.2020.1782366

Nelson, J. A. and Morgan, J. (2020) "Ecological and feminist economics: an interview with Julie A. Nelson." Real-World Economics Review, 91: 146-153. http://www.paecon.net/PAEReview/issue91/NelsonMorgan91.pdf

Olsen, W. (2019) "Bridging to action requires mixed methods not randomized control trials." *European Journal of Development Research*, 31(2): 139-162.

Pettifor, A. (2018) *The Production of Money: How to break the power of bankers.* London: Verso.

Piketty, T. (2022) *A Brief History of Equality.* London: Belknap Press.

Polychroniou, C. J. (2021) "Jayati Ghosh" In Polychroniou, C. J. (Ed.) *Economics and the Left: Interviews with Progressive Economists.* London: Verso, 173-188.

Reinert, E. Ghosh, J. and Kattel, R. (Eds.) (2018) *Elgar Handbook of Alternative Theories of Economic Development.* Cheltenham: Edward Elgar.

Seabrooke, L. and Tsingou, E. (2021) "Revolving doors in international financial governance." *Global Networks*, 21(2): 294-319.

Sen, S. (2019) "Jayati Ghosh (1955-)." In Simon, D. (Ed) *Key Thinkers On Development.* London: Routledge, second edition, 184-190.

Singh, A. and Wilkinson, F. (2009) "Introduction." *Cambridge Journal of Economics,* 33(3): 357-361.

Soederberg, S. (2014) *Debtfare States and the Poverty Industry* London: Routledge

Yokokawa, N. Ghosh, J. and Rowthorn, R. (2015) *Industrialization of China and India.* London: Routledge.

Author contact: jghosh@umass.edu and jayatijnu@gmail.com

SUGGESTED CITATION:
Jayati Ghosh and Jamie Morgan, "A life in development economics and political economy: An interview with Jayati Ghosh", *real-world economics review*, issue no. 101, 15 September 2022, pp. 44-64, http://www.paecon.net/PAEReview/issue101/GhoshMorgan.pdf

You may post and read comments on this paper at http://rwer.wordpress.com/comments-on-rwer-issue-no-101/