

Singh's record does not fit easy left-right pigeonholing

Martin Wolf's excellent tribute to Manmohan Singh (Opinion, January 8) highlights dynamic India as Singh's greatest legacy. In portraying him as an architect of India's liberalisation, two dominant narratives – one from the right, the other from the left – fail to capture Singh's economic vision. The right describes the earlier era as Nehruvian socialism and liberalisation as a corrective capitalist response. The left portrays Singh's liberalisation agenda as implementing the IMF-World Bank approach to economic policymaking in the developing world.

The rightwing narrative is flawed because the Nehruvian policy regime was not socialist; it was a state capitalism model, and the Singh era was not one of unfettered capitalism. The leftwing narrative is wrong because the reforms Singh initiated were not a passive acceptance of the IMF-World Bank approach; he had the intellectual power and credibility to make changes to that approach by incorporating in it the pro-poor, egalitarian inclinations he inherited from the economics he was trained in at Cambridge and Oxford and from the teachings of Guru Nanak, the founder of the Sikh faith. The formative influence of his Sikh upbringing on his economic vision is mainly unknown, especially to economists.

He studied at Cambridge and Oxford during a period of postwar capitalism heavily influenced by the Keynesian economic paradigm, a critique of the neoclassical economics paradigm's religion-like belief in the market as a corrective to economic disequilibrium.

Singh was a heterodox economist who understood the limitations of the market economy and engaged with economists and thinkers of alternative economic outlooks – Marxist, Keynesian, institutional and feminist, to name a few.

His heterodox thinking was visible in introducing innovative welfare schemes, such as the National Rural Employment Guarantee Act of 2005, as a jobs programme for the rural poor. This remarkable egalitarian programme violated the cold logic of market functioning, as did the waiving of considerable farmers' debts.

It is the hallmark of a great mind to admit the limitations of one's knowledge. When I expressed the view, during a visit to see him a few years ago, that the two overriding problems in India – and globally – were increasing inequalities and ecological devastation, he admitted that he had not fully grasped environmental economics.

I echo Martin Wolf's characterisation of Manmohan Singh as "one of the greatest men I have known".

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