Chapter II
Chapter II

Review Of Literature (From 1950- Till Date )

In this chapter, recent literature related to economic justice as available in conference research papers, articles published in different journals, papers presented in different conferences, reviews published in monthly magazines and weekly, newspapers etc are critically reviewed. A number of research papers published since 1950 are surveyed and reviewed according to their year of publication.

D. Sanjivayya (1970) [1] has discussed about the I.L.O ideals, which are implicit in the concept of minimum living standards. The organization has been helping the developing countries in raising minimum living standards in variety of ways by providing technical assistance and financing research.

A man lives as a human being and as a member of civilized community. It is the duty of every state, which claims to be working for welfare of its members, to ensure for each citizen a minimum standard of living. Building up of a socialist pattern of society and working towards economic growth with social justice were the objectives of planning in our country which stemmed from the directive principles of the state policy enumerated in Indian constitution.

D. Sanjivayya identifies population growth as a cause for reduction of results in development, although the government and people are taking steps to reduce the burden of population on development during the last 20 years. He highlights need for a reappraisal of the labour policies and programmes followed by us since the advent of Independence. A reference is made to Director General's Report [as of I.L.O] and has indicated prevailing and increasing inequitable income distribution and the concentration of power in the hands of few, causing, in the process, increasing economic injustice.

D. Sanjivayya has discussed many dimensions of development and justice mainly wages, land to tiller, hours of work, employment of women and young children, and social security.
He considers social security as an important constituent of a minimum living standards programme ensuring some semblance of economic justice. He highlights that Director General's Report gives guidance for coming years, the main thrust being directed towards the practical implementation of the standards already adopted.

He concludes that for a welfare state, it is necessary to renew its commitment to the struggle against poverty and injustice wherever they exist.

Amartya Sen [2] in one of his short note has discussed appropriateness of utilitarian approach in planning and policy making for welfare maximization, obviously with the presumption that welfare maximization is, in a social framework, an indicator of economic justice also.

Utilitarian approach presumes that everyone had the same utility function with diminishing marginal utility and therefore with homogenous given income, the maximum welfare is achieved by dividing income equally between all, which will maximise social welfare. This cannot be done irrespective of the prevailing distribution levels. Sen, therefore, expresses his doubts regarding the inherent nature of distribution-conscious and egalitarian nature of utilitarianism; on the contrary, it may tilt the balance in the direction of greater welfare inequality in the absence of the assumption of uniform utility function for all.

Realising limitations of measuring inequality, particularly in developing countries, Amartya Sen thinks that the utilitarian approach for policy making and planning has serious limitations.

Sen, however, makes it very clear that 'any process of economic planning for a country or any serious political movement, has to be concerned, among other things, with handicapped people, with uneducated and underprivileged, with the old and sick'. He, therefore, positively indicates that policy decisions purely based on Utilitarianism, may result into fostering of real inequalities rather than reduce them. This in other words, means that traditional utilitarian
approach, which disregards existing inequalities in utility functions may lead to
greater economic injustice.

Ajit K. Biswas [3] observes that the theory of general equilibrium does
not help to understand or analyse economic reality or formulation of criteria for
economic systems. On the whole its link with welfare economics, which is based
on "Pareto - optimality", has no foundation in reality or in any notion of ethics.
The world of monopoly, and oligopoly, merger and cartels has no links with the
imagination of neo-classical competitive mechanism resulting in a Pareto-
optimal state of the economy.

He further points out that in any economy where production relations are
either capitalistic, feudalistic or combination of the two, the leverage given to the
richer section of the society conflicts with any sphere of ethical thinking, because
it is their preferences which are counted, and not the preferences of the vast
masses outside the sphere of dominations of such combinations. He considers
the general equilibrium theory as a bridge between micro and macro economics
because the present economic systems are interdependent and ultimately we
reach into the normative dimensions of decision making.

It has substantive content, based on micro-theoretic propositions
depending on smooth neo-classical market mechanism. It is said that general
theory uses the tools of micro- economics to analyse macro-economics, where all
producers and decision makers are considered to consist of one consumer, one
producer and one government.

However, he complains that any attempt via general equilibrium of
achieving maximum welfare, in other words economic justice for all, is highly
misleading.

He discussed two issues relating to the problems of relevance of the
general equilibrium theory in explaining the behaviour of the economy and in
policy making and maintained that for reaching position of maxim social welfare
economic justice for all), we require adequate and exact data coupled with basic assumption and motivation of institutions for such end objectives.

Satish Sabarwal [4] maintains that the critical path for quantitative expansion at the primary level and qualitative reforms in the universities lies through an egalitarian social transformation which will ensure fairness of distribution of educational opportunities and lead to economic justice for all.

He argues that educational problems cannot be solved only in institutions but also by reform of the society. The main problem lies in the domains of political economy and of political sociology. Generally the beneficiaries are upper class from political and economic apparatus.

He referred Amartya Sen's good economic reason for education which associated to status, increases by putting one's children through college: the average income increase is many times the cost of the education to the parent.

Sabarwal discuses that since the acquired skill have no instrumental value, there is no net loss in disrupting the academic process, only the degree matters entering one's claim for the job.

He discusses about income inequality, as are usually justified, invariably by the wealthy on the ground that they need income incentives for entrepreneurial initiatives, and in a society where severe income inequalities exist, the entrepreneurial and other potentials of the poor have low status, who are discriminated against public context.

Finally, he came to a conclusion that an egalitarian income policy will deflate the excessive incomes now associated with higher education; our universities can then hope to acquire a touch of sanity.

Individual utility maximisation is one of the important aspects of neo-classical economic analysis. A research paper by Feldman and Kirman [5] considers the problems of constrained social welfare maximisation. The criterion of social welfare is “Fairness” which can be maximised by a move from an initial allocation to a final fairer allocation by keeping no one worse off.

52
"Fairness" is a concept considered by Greek philosophers also. Recently, John Rawls has put forth his contractual theory of justice, 'justice as fairness'. In this article, the "Fairness" of Rawls is not studied where initial position of ignorance about endowments and interest before contract to enter is assumed. But, in this article, knowledge of wealth and taste is assumed and bundle of goods of others is studied, as it is crucial for discussion. Here 'fairness' is nothing but a sense of non-envy or a complete fair social state where no citizen would prefer what another has to, but what he himself has; and only few citizens would prefer what others have, to what they themselves have and unfair state where every citizen finds his position to be inferior to that of every one else.

Individual tastes and endowments are very important. Perfect fairness is not preserved by competitive equilibrium trade but by trade to the core and by fair trades. It is a delicate condition.

If we consider non-envy as fairness then it is our duty to define what is envy?

It is therefore necessary to quote in full the concluding paras of this article; the three major points as are:[6]

1. Standard voluntary economic transactions have little apparent connection with the fairness, or lack of fairness, of allocations. In general, even if economic transactions are fair in themselves, like trade to competitive equilibria, they can be expected neither to establish nor to preserve allocative fairness. Fairness, unlike efficiency, has no automatic enforces.

2. An envy measure which simply counts instances of envy imposes certain types of solutions on a benevolent dictator’s constrained fairness maximisation problem. The discontinuity of the counting measure forces the dictator to look at classes, rather than individuals, since the measure is a function of numbers in classes, rather than intensities of individual envies. Moreover,
the problem is such that it will have extreme solutions: With one possible exception classes will be moved up in their entireties, or not moved up at all. And, finally, there is no assurance that it is the poorest classes, which will be moved.

3. Envy measures assume cardinal utility. These depend on intensities of individual envies and lead the benevolent dictator down different paths. If an envy measure includes psychic compensation that the rich receive from the poverty of those poorer than themselves, the fairness optimising policy may be to do nothing. If the rich are assumed to get no satisfaction from the poverty of the poor, an enlightened ruler may, under certain conditions, maximize fairness by giving society's excess to the poorest. This is, of course, the most intuitive solution, but it is a solution, which depends on rather stringent assumptions.

The author in this article beautifully describes fairness maximisation, which follows the preservation of allocative fairness. Social policy has some properties, which are stable as Pareto's optimality stability property since deviations from it create self-corrective incentives but not fairness.

K.V. Nagarajan [7] examines the recent contributions of Rawls and Nozick to the theory of justice and welfare from an economic point of view, which is an extension of utilitarian view, which grew out of a period of great interest in the material well being of human beings and freedom, as economics is a science of welfare of human beings.

Both Rawls and Nozick worked for defining a just society. As both were working on the same track, ultimately, they came to a point that classical utilitarianism does not provide a proper framework for basic rights. After this conclusion both, Rawls and Nozick differ in their views and proceed differently.
Rawls showed that some individuals may be denied 'justice' if social action is based solely on utilitarian principles, because the requirement of each person having an equal right to the most extensive total system of equal basic liberties compatible with a similar system of liberty for all, may not be always and necessarily fulfilled.

Rawls recognizes that social and economic inequalities exist, and it is the responsibility of authority to distribute income and wealth, to minimize the difference. He suggests that social and economic inequalities are to be arranged in such a manner that both are –

(a) For the greatest benefit of the least advantaged and
(b) For fair equality of opportunity.

Nozick begins with the thinking that individuals protect themselves against encroachment from others through protective associations, which can evolve 'minimal' state involvement, which is the most extensive and justifiable. It comes from the notions of distributive justice, equality, envy, exploitation etc.

Nozick supported the advantages of division of labour, specialization, comparative advantage and free exchange like Smith. Individuals have perfect freedom to order their actions and dispose off their possessions within boundaries of law and nature. According to Nagarajan [8] “The works of both Rawls and Nozick deal with such questions, even though they are not concerned with economic issues per se. It is apparent that the heterogeneity of individuals is the basis of the existence of the state. For Rawls, the state is an active force which intercedes in almost every individual or social action with distributive implications. Rawls suggested that the role of the state is ex ante - it prevents or permits actions depending on whether or not they confirm to the principles of justice. For Nozick, the role of the state confines to ex post compensation and punishment.

Both authors seem to reflect in their works, elements of received doctrine, even though they are quick to point out the flaws of the theories of their
intellectual predecessors. It is, however, doubtful whether their own theories would do any better. Nevertheless, both Rawls and Nozick have contributed, in their own ways, to reawakening of interest in the philosophical and moral foundations of neo-classical economics, specially welfare economics."

It is pointed that his theory is based on the notion ‘Entitlement’ and a person is entitled to any ‘holding so long as their acquisition does not violate any individuals natural right’. He talked about ‘just’ world, where some principles are followed as -

A person who acquires a holding in accordance with the principle of justice -

(i) Entitles holding by Acquisition.
(ii) Holding by Transfer.
(iii) Holding by Acquisition and Transfer.

By combining these two different theories a new approach of welfare economics comes out as subjective social welfare function derived from social, economic, political, ethical and moral sources.

If individual’s perceptions regarding justice are influenced by self-interest and heterogeneity conceptions, then ‘original position’ applies, where every person participates according to principle of justice. Rawls assumes that even though there is ‘veil of ignorance’ about one’s own position, every person favours situation, which favour every one which implies- ‘justice as fairness’. Here the extent of heterogeneity gets reduced.

The government makes subjective interpersonal comparisons and a constitutional approach is established for the purpose of maintaining individual liberty.

Opportunities, if equally shared by individuals, lead to social optimum. is obtained. Social and economic inequalities arranged in such a manner that both reasonably expected to be to everyone’s advantage. Such inequalities are attached to position, offices which are open to all, and where income and wealth
are distributed according to everyone’s advantage. The government is the sole agency for determination and optimality of a social system.

But on the contrary Nozick considers individual’s freedom of choice and problem of individual heterogeneity for discussion of justice. He approaches the problem of conflict by proceeding from states of anarchy to association, ultra minimal to minimal state and examines how individuals would protect themselves against others exercising the freedom of choice; where both impersonal and interpersonal views are combined to make one economic theory.

We conclude here by making a deliberate comment that both Rawls and Nozick deal with questions, which are not concerned with economic issues directly but both authors seem to reflect their views in their own ways, to a reawakening of interest in the philosophical and moral foundations of neoclassical economics, especially welfare Economics.

Dr. Kamala Subrainaniam [9] in her article “Gautam Mathur On Economic Justice In A Free Society” briefly reviews Dr. Mathur’s views on economic justice, of more immediate interest in Mathur’s approach to state intervention for equity, which covers socio-economic justice. In this connection, Dr. Kamala Subrainaniam makes following observation. “Gautam Mathur [10] has redefined concepts like liberty, sovereignty and justice, which are non-economic terms, redefined to include economic aspects, advocating strongly State intervention. Mathur enumerates the prescripts of Equity, which should govern State Policy, as i. Non-inflationary growth, ii. Employment preferences, iii. and iv. ‘Uniform Physical Wage’ even between different categories of manpower, and v. Zero consumption of entrepreneurs. Defining the long-term objectives as developments of achievement of full employment with an average standard of living of an advanced country in the least time, he derives the sixth prescript equity as rapid growth of the Heavy Industries Sector (H-sector). His analysis of the development process makes it clear that the rapid growth of
Heavy Industries is a pre-requisite for attaining the goal of a high standard of living (International equity) for the entire population at full employment.

Examining percolation and permeation sets of strategies, he rejects the former on the ground that they contravene the prescript of equity of consumption and leads to slow rate of growth of H-sector, which, in turn, implies an inefficient path to reach the objective in terms of time taken. In this context, analysing the choice of technique on the path of development, he arrives at the 7th prescript of equity as use of H-conversing techniques for the consumption sector.

Rejecting both "Fabianistic Egalitarian Ethic" and "Unethical License", Mathur prescribes instead "Ethic of Equalitarian, Intervention" through his concept of composite economy. Thus, the book exposes many a traditional myth in economic theory, such as tight money policy curbs inflation, unbalanced budget is inflationary, demand for luxuries is inelastic, deficit financing is inflationary, taxing luxury goods is non-inflationary, investment through borrowing is non-inflationary and so on. Having demolished many of the accepted dictums, he breaks new ground refining old concepts building new ones, evolving development theory on the basis of heterogeneous durable capital goods, tackling issues of development with an insight of a brilliant mind committed to the cause of economic equity.

Mathur has shown more concern about intra and inter-generational equity. According to him, equity can be achieved by allocation of resources in balanced manner between consumer goods and capital goods when growth is on the top priority.

Social good over individual benefit is always a basis of economic theory. Private ownership gives right over property against other members of society but not society itself.

He believed **in equality of income and wealth for equality in consumption for all the time and he rejects establishment of egalitarian
economy, because it is not sufficient and necessary system to achieve equality of consumption standards. He supported perfect competitive economy where distribution of income would be equal by the coincidence of demand for private benefits and welfare of society, which is possible due to perfect mobility of factors and homogenous products.

About a democratic mixed economy, which has leans towards equality of consumption standards at full employment, requires government interventions. Public sector would contribute to rapid growth with social justice, as profit is not the goal of it. He prescribes "Ethics of Equalitarian intervention" through his concept of composite economy. An underdeveloped economy with a large unemployment labour force has no other viable option to develop rapidly and without violating the norms of social justice under a democratic political system.

In a conference research paper, Prof. Awasthi [11] discussed erosion of equity in Fiscal operations by progressive taxation and progressive and equitable expenditure for checking the concentration and redistribution of accumulated capital.

All human beings ultimately endeavor to the attainment of happiness and welfare. Removal of poverty, unemployment and inequality are true parameters to measure development. Evaluation of performance of balance of payment, preservation of adequate foreign exchange reserves, satisfactory export qualities, stability in exchange rate are also other considerations in this regard.

He remarked that the frustration and tensions in poor sections increase due to the cause of growing concentration of income and luxurious living of some families, coupled with confiscatory tax structure. The progressive income taxation has failed to redistribute income in favour of the poor sections of the society. Equity has secondary importance only. Progressive expenditure is another important instrument for equity, which would improve the conditions of weak and poor. But in our economy the programmes listed for progressive expenditure have not produced desired results, the gap between intended
benefits and actual benefits remained as it is. So the situation of 'filter boxes' and 'invisible holes' arose, whereby resources intended for the benefit of poor reach ultimately the rich of the society.

Dr. Avasthi maintained that Human capital is fundamental to economic development and social justice. It needs to be examined whether economic reforms motivated by considerations of efficiency, productivity, cost minimization, international market constraints, along with new organizational set up of multinational corporations are having goal of profits with the equitable justice given to all.

He emphasises diversion for correcting inequalities and disparities in the growth process by spread of education, health improvement and programs for more employment. This is a painful reality in India that education which is supposed to be the most powerful tool for achieving equity and social justice has been so conspired and has produced inequitable consequences and widened the gap between rich and poor.

Dr. Vinay Bharat Ram[12], in his paper worked on many topics, but the discussion on the topics 'Ends' and 'Means' is of our interest. He has referred to Amartya Sen's path breaking book 'Development As Freedom'. According to Sen, there are five distinct types of instrumental freedoms, which could be regarded as the 'Ends' as well as 'Means' to development. These are -

a) Political freedoms
b) Economic facilities
c) Social opportunities
d) Transparency guarantees
e) Protective security.

Political freedoms are associated with democracies in the broadest sense viz. a free press, the right of dissent, freedom of political expression, voting right so on. Economic facilities are connected with free markets whereby economic resources are utilized for consumption, production and exchange. Social
opportunities are necessary for the individual's basic freedom for betterment of life, which are also helpful for participating in economic and political activities. Transparency is necessary to eradicate the possibility of corruption and financial irregularities. Protective security is necessary for ensuring the safety of life and property for those who are below poverty line and basic facilities.

Sen has given much more importance to transparency guarantees for economic transactions. Absence of other four freedoms can drag economic growth. It is also believed that securing these other freedoms implies a diversion of resources from economic to non-economic activity. The state must provide these freedoms because market mechanism will not be alone sufficient for desired results, and spread of education and health care, market liberalization, for literate and healthy population is needed.

Bergson-Samuelson's[13] social welfare function is widely used for a complete ordering of different social states, SWF of per capita income and income inequality of the society. The welfare judgments embodied in the SWF come into conflict with the social desire of more equal income profile than economic efficiency. The common interpretation of efficiency comes from 'Pareto Optimality' as it is a value judgment criterion, which intentionally avoids interpersonal utility comparisons. All balancing out of individual gains and losses are ruled out by Pareto optimality. This value judgment is designed for general appeal; but it is possible that it might not be shared by all. With this judgment growth process causes money to accrue only to the richest person of the society, which considered is desirable. Here individual's utility depends only on his/her own income without any reference to others. It is difficult to accept that the majority would want social policies to be formulated on Paretian criterion. However, the Pareto efficiency criterion is one of the desirable properties of a social welfare function and this paper has considered the Sen-type SWF and proposes a generalized form, which can be non-Paretian under certain circumstances.
SWF has two arguments as efficiency and equity. A Sen-type SWF provides greater emphasis on the efficiency aspect and thus in the extreme case where all the fruits of growth go to rich section of the society, social welfare increases.

This short paper indicates the undesirability of such an SWF and proposed generalized classes of SWF, which gives less importance to the efficiency criteria, and thus the equity aspect is eclipsed. It is evident that the decision-maker has the choice of the rate of trade-off between equity and efficiency.

Mikiro Otsuki [14] pointed out that the criterion of Pareto efficiency has been the basis of modern welfare economics but it does not involve distributive considerations from any angle and therefore maintains that there is a need to introduce criterion of distributive justice. He refers to the concept of fair allocation as developed by Foley (1967) and fair net trade by Schmeidler and Vind (1972). Fair allocation considered by Foley is that the inequalities in initial endowments are unjust which eliminate the influence on resulting division of goods between individuals. In other words an allocation is said to be fair if no one prefers anyone else's commodity bundle to his own. Fair net trade by Schmeidler and Vind suggests that the assets which individual is endowed with, no matter how unequal they may be, must be considered as a basis for distribution.

These concepts represent ideas of distributive justice. Mikiro has extended the conception of fairness to productive cases in four alternative ideas of distributive justice as –

(1) An extension of fair net trade by endowments of assets both material and human or both, means of production and labour ability which are private property and determines the share. It is called as fairness according to assets,

(2) The inequalities in the endowments of material assets are undeserved which can be converted into common property of the whole society, as everyone
has an equal right to share in the benefits from all of the assets. Here labour is excluded from assets as individuals possess different levels of ability, and more welfare can be achieved by more skilled individuals. It is called fairness according to labour.

(3) Here the human as well as material assets are considered as common property and share in benefits is equal irrespective of personal endowments. Here Fairness is based on equal rights of social endowments.

(4) Fairness also involves considerations of non-tradable attributes, as in capabilities, number of dependants etc. It is considered as fairness according to need.

Otsuki makes reference to Pazner and Schmeidler (1974) who studied the Arrow-Debreau type of productive economy in which fairness criterion is incompatible with Pareto efficiency. They introduced income-fairness criterion for distribution, which consists of Pareto-efficient allocation where consumption/leisure bundle of each individual equals to prices paid for allocation, income-fairness is nothing but fairness according to equal rights. He further considers Varian (1974) who developed the concept of wealth-fairness. Pareto efficient allocation is said to be wealth-fair if for any individual his bundle of consumption goods and labour services is as good as anyone else's. Wealth-fairness is a claim that each should be entitled to gain according to amount of labour ability which he posses but should be forbidden to merit from any greater endowments of material assets he possess. In other words fairness here is strictly according to labour.

Personal income differentials occur due to labour differentials, which results in competitive equilibrium, which is also Pareto-efficient equilibrium. Fairness according to labour or wealth fairness suffers from three shortcomings. Otsuki specifically refers to these shortcomings as under-

(1) If the condition of economic environment is weaker than standard one then wealth-fairness comes into conflict with Pareto-efficiency. The concept of
egalitarian-equivalence for the solution to the problem of distributive justice as
developed by Pazner and Schmeidler is also examined by Otsuki. According to
Otsuki Daniel (1978) and Crawford (1979) disjointed Pareto-efficient and
egalitarian-equivalent allocations in some cases. So there is no clear cut
presentation of distributive justice.

As distributive fairness according to labour, the problem can be studied
as-Transformation of distributive fairness into social ordering whereby a certain
allocation is declared as better according to distributive fairness than another.
Instead of working with fairness with respect to labour, it is better to make
distribution according to assets.

(2) Wealth-fairness does not appear to be in accordance with the usual
concept of fairness, as every man has different tastes and material assets are
used to meet his tastes. More generally, it is needed to assume that each
individual compares his current state with the one at which he would arrive if
the amount of common property, which is used by another were used to meet
his tastes and wants.

(3) Thirdly wealth-fairness is not strong enough to clarify to what extent a
competitive market institution achieves distributive fairness according to labour,
because an allocation is wealth-fair if it is a competitive equilibrium in an
economy where all the means of production belong to society.

Given any feasible distribution each individual receives a specified
consumption-labour bundle with a certain utility level. According to Varian’s
notion of fairness, person A envy’s B if he prefers B’s bundle to his own, and
then, the allocation is wealth-fair if no one envies any one else. From another
angle, if we see person B obtaining higher labour ability than he has actually, it
would be favourable for him to be better off by making no one else worse-off.
Here two considerations for enjoyment of utility level are taken by his labour
ability and social production possibilities (SSP) used for him. SPP is the
consumption- labour bundles that he would be able to choose while making no
one else worse-off if his choice were not constrained by his labour ability. Therefore, it seems certain that person A has a legitimate claim that B's distributive share exceeds his own, if his labour ability would enable him to get a higher utility level than he enjoys currently if he had access to B's opportunity set. Individual rationality and feasibility are imposed on the distribution, because it seems reasonable to assume that each individual has a right to be outside the economy, and because an infeasible distribution, even if it produces no legitimate complaint, cannot be considered to implement distributive fairness. It follows from the very definition that a distribution is Pareto efficient if it completely accords with distributive fairness.

For excess benefits, labour ability is taken as a standard of measurement. Otsuki has presented that every individual estimates how much excess benefits each of the others receives and how optimally his own opportunity set is used for himself. The measures for measurement are vertical ordering and lexicographic ordering.

Vertical ordering is for each individual anyone else's benefit and his own non-optimality at the first distribution are at most as much as those at the second distribution and for at least one individual, either someone else's excess benefit or his own non-optimality is smaller at the first distribution than it is at the second distribution and here first distribution is better with distributive fairness according to labour.

Kevin.W.S. Roberts [15] considers the derivation of non-imposed and non-neutral social orderings when individual welfares satisfy various measurability/comparability assumptions. Arrow-type conditions regarded any welfare information as compatible with the (implicit) non-welfare information which is used partially to characterize states and whatever the welfare information, used for ordering; which is useful for planners.
If a version of Pareto-principle had been stated that embodied Pareto indifference then non-welfare characteristics would be incapable of affecting the social ordering and make it difficult even to choose between states on welfare grounds.

Kevin.W.S.Roberts [16] concludes in this paper 'Interpersonal Comparability and Social Choice Theory', in following words, "To demonstrates the richness of the frame work that has been laid down in this paper, two different extensions to the analysis may be mentioned.

(1) First, The framework can be amended so as to cope with situations where there may be different individuals or different sized populations in different states. Thus the class of SWFLs, which can be used to make judgements about population policy may be investigated. It should be clear that only trivial SWFLs are possible if welfare levels are non-comparable. Under (CFC) it is possible to implement SWFLs where average welfare is maximized but, if the maximization of total welfare is desired, atleast (CRS) is required. The various possibilities are analysed in Roberts (1977).

2). It has been assumed throughout that a transitive social ordering is required. However, it is also possible to analyse the situation where only a quasi-transitive or acyclical ordering is required.

In a research paper, Charles Blackorby and David Donaldson[17] continue the study of absolute measures of inequality begun by Kolm (1976) which depend on absolute income differential only, and absolute differentials increase even when relative differentials decrease. This can be measured by comparison of incomes of groups with mean income. In this process the inequality inside the groups is ignored.

Absolute indices are helpful in computing total costs with total per capita required to make a particular change and in case of indices of inequality, the absolute index measures the total cost per capita of the inequality itself. The situation of equality and original situation occurs when the number of money
per person could be saved if incomes were distributed equally with ethical indifference. A person achieves a distribution that is ethically equivalent to the distribution where each individual receives the present mean income. Relative indices and absolute indices are used differently and this paper is concerned with absolute inequality indices, which can be rationalized by social evaluation functions.

The paper suggests that the translation function can be used to define a general index of social welfare, which is invariant when all incomes are increased or decreased by the same absolute amount. This index of inequality recommends how much must be added in absolute terms to the income of every member of society to reach the same level of social well-being when every one received the mean of the current distribution and also suggests the absolute amount to be taken away from each person if the amount of the remainder is distributed equally in order to stay at the present level of social well-being.

In this paper it is shown that for every ordinal social evaluation function, their exists a family of numerical significant absolute indices of inequality. This family contains a single member if and only if the social evaluation function is translatable. Further, for every family of absolute indices, there exists a family of social evaluation functions. The members of that family are ordinally equivalent if and only if the family of indices consists of a single reference-level free member.

When this result is applied to an index suggested by Kolm (the K.P.Index) and fond that it generates and is generated by a social evaluation function suggested by Pollak [18]

Considerations of consistency in aggregation led us toward this index from another direction. It was found to be the only index that is consistent, neutral and ethical in representative income aggregation. It, therefore, is the most appropriate index for the measurement of absolute inequality within and among population sub-groups. A suggestion of Kolm that we look for absolute
indices that become relative indices when divided by the mean of the income distribution was considered. This requirement was found to place a very strong ethical requirement on the implied social evaluation function, that of distributional homogeneity.

Finally, the ethical significance of these absolute indices was considered and compared them to an index constructed from the Atkinson-Kolm-Sen equally distributed equivalent income. The latter is an absolute index if and only if the social evaluation function is translatable, in which case it is equal to our index.

These considerations taken together make a strong case for adoption of an implicit or explicit Kolm-Pollak index of inequality whenever an absolute index is required. It is as flexible as ethically attractive an index as is its relative sister, mean of order $r$ (the Atkinson index).

Swapan Dasgupta and Tapan Mitra [19] discuss the issue of Intergenerational equity and its compatibility with efficient allocation of resources under intertemporal welfare economics. According to them, Solow (1974) interpreted intergenerational equity to mean equal consumption per capita at each date in his model of exhaustible resources, the major problem is to find a path which is both equitable and inter temporally efficient, which is necessary to demolish the conflict between equity and efficiency. This path has character of maxi-* min i.e. rule of distributive justice proposed by Rawls (1971). The condition is to maintain a positive consumption level which in our opinion ensures economic justice. It is noted that Solow considered Cobb-Douglas production function where capital depreciation does not exist and the share of capital in current output exceeds the share of the exhaustible resources in current output which paves the way for an efficient equitable solution.

The purpose of the paper under consideration was to solve the problem of general production function on capital, labour and exhaustible resources with positive consumption as major assumption.
Second purpose of the paper was to provide a price-characterization for efficient equitable paths; where the possibility of attaining socially desirable allocations by maximising behaviour of producers and consumers under suitable decentralised mechanisms. A feasible path is efficient and equitable if there is a price sequence associated with it, such that -

(a) At each date, subject to the constraint that the present value of consumption does not exceed the present value of income, 'permanent' consumption is maximised at the program.

(b) At each date, inter temporal profit is maximised along the program;

(c) The present value of capital and exhaustible resources stocks converge to zero.

Ethisham Ahmad [20] maintained that neither poverty, nor the possibility of involuntary unemployment, were officially recognised until the 1980's in Centrally Planned Economies [CPEs]. The pressure on the budget through ensured reforms to produce incentives, to realign overvalued exchanges rates without adjustment in consumer prices converted implicit subsidies into explicit expenditures, causing declines in revenues, given a dislocation of the tax base associated with enterprise restructuring and inefficient turn over taxes.

Major adjustments are needed to ensure price system, which reflects opportunity costs and market forces. While discussing policy constraints the author discussed in detail about administratively determined wages and prices in many CPEs, which led to a fairly equal distribution of income. In the pre-reform period they classified many groups as poor, where persons relying entirely on transfers, families with several young children and persons living in resource - poor regions were included. And simultaneously the reform process also introduced new categories of needy persons or those who are outside the protection of formal social security instruments.

He discussed pre-reform CPEs's situation pointing out within-region inequalities to be relatively low without major disparities in local standards of
living. Traditionally there have been quite marked differences between various regions, and despite these regional disparities, overall inequality has been relatively low. The causes were narrow differentials in cash wages and fairly widespread access to publicly provided goods and services. By studying vary carefully he comes to a point and maintains that it is particularly sensitive to the upper range of the distribution; inequality is due to the pressure of very rich individuals.

He studied the reforms towards a market economy, which provides initiatives, involves increased opportunities for higher cash income. There is also likely to be a reduction in the level of public provision of goods and services. He found that an increasing mean income level during the transition would not be incompatible with widening income differentials. Further he explained that under the given consumption patterns, the rich receive a substantially higher transfer in absolute terms commonly thought of as 'poor man's food'. He believed that a more equitable distribution of commodity subsidies would help in improving the inter-regional distributions and living standards. He argued that sectoral distributions are also important, he maintains that it is very difficult to identify the poor clearly in terms of administratively simple groups where generations live together. It is also difficult to know the incomes of households because of intra and inter-household transfers. He mentions that the patterns of the overall distribution of expenditures and of employment have immediate consequences for public policy and possible reforms. To ensure economic justice for population, groups in weaker position, he suggests certain policy options, which include formal social security and temporary protective measures. While discussing formal social security he observes about the CPIs where social security objectives were achieved by employment guarantees and provision of consumer goods at artificially low prices. But unfortunately these systems neither succeeded in preventing poverty, nor in ensuring the availability of consumer items demanded.
According to Ehtisham Ahmad, in the transition period, when the restructuring is likely to lead to widespread unemployment there exist 'start-up' costs that would require support from the budget and revenues.

Social security instruments involve the levels of benefit and eligibility with financing possibilities for longer term including family allowances.

Temporary Protective Measures as compensatory measures cash or in-kind transfers, are linked usually to items of basic consumption. Additionally unemployment compensation or public works are needed to protect those who become unemployed as a result of major restructuring.

The choice between cash and in-kind provision depends on the nature of risk facing consumers, and the administrative capabilities of the country with assurance to producers of appropriate prices for their produce. If price adjustments are uncertain, then cash provision leads to higher risk being borne by the consumer than with in-kind provision. Here ability of the Government to import food places an outer limit on budgetary outlays, and can also influence the variance in market prices faced by consumers.

Prof. Anand S. Nadkarni [21] has written a review article on the book written by C.T. Kurien during the course of the 1980's on different aspects of the developmental process in the country. The book consists of a selection of papers, and these papers are focussed on the theme of growth and justice. The book is divided into three parts, The first part is titled as 'Growth and Justice' containing three works of Kurein in a very systematic and beautiful way.

C.T. Kurein has developed a frame-work of anlaysis to help place facts in the 'proper' perspective which is needed for exploring the implications of economic growth for justice, and he called it as political economy perspective. He elucidated the linkage of justice to the growth process in India by employing Marxian tools.
Rapid growth with employment generation emerged during 1980's with impact on different sections of society. Increasing privatisation of resources with economic transactions causes unequal distribution of social power.

Kurien's view that the idea underlying the main stream of economic theory that an economic system works best when left to itself without any external interference. He analysed the New Fiscal Strategy of the budget of 1987-88. It is noted that planning system in India gave way to a form of planning which is used to shape the institutional structure of the economy. There is a reference to development viewed from the perspective of the poor and the powerless becoming a reality only when these sections acquire effective power and when those exercising power as their representatives become truly responsible to their needs.

The author suggests the closer involvement of people in regional politics, which offers them an opportunity to move beyond populism to conviction about the need for basic solutions to basic problems. The toiling people whose earnings are not and cannot be indexed will realize the inequities of the system that they have so patiently borne.

It is viewed that to promote rapid development in a backward, stagnant economy and to ensure equitable distribution of the fruits of development among the population, an interventionists state policy was essential in India during 1950's period - i.e. initial development planning.

What is required in India in the foreseeable future even from the point of view of promoting justice is to contain inflation and widen employment opportunities consistent with a significant set up in productive efficiency of resources.

Yu-Ter Wang and Pan-Long Tsai [22] have investigated the welfare impact on all member countries when non-member countries invest in a member of an economic region where capital movements are free.
Rapid change is a new symptom of the world presently and many developments have caused a tendency towards regional economic integration. Various strategies of globalisation are of utmost importance. Impact of these situations on the behaviour of transnational corporations regarding particularly foreign direct investment (FDI) activities has attracted the attention of policy makers and trade theorists. Regional economic integration gives rise to investment creation effect. In consequence, the issue of non-member investment is certain to carry weight in the evolution of international capital mobility and economic integration theories.

The study of welfare implication of the investment creation effect focused on an exogenous increase in investment into economic region by non-member countries, which can serve to bridge a gap between theories of international capital movements and economic integration. They maintain that the economic region is assumed to be a "small union". The economic region imposes a common external tariff but it is too small to influence the terms of trade in the outside world. However, for historical, geographical or socio-cultural reasons, free capital movements are allowed in the economic region, though international migration is prohibited.

Given that the world has become increasingly segmented into trading blocks and the unprecedented upsurge of foreign investment activities, it is by all means important and interesting to see how FDI among the regions affects the welfare of member countries in a particular economic region. While the conventional theories of international capital movements have extensively studied the welfare impact of investment from abroad, they have not investigated the issue in the context of an economic integration. The theoretical literature on international economic integration, on the other hand, has never dealt with the welfare impact on the member countries on an investment from non-member countries. Attempting to bridge the gap in the literature, the paper investigates the issues in a "small" economic region characterized by a common
external tariff and perfect capital mobility within the region. Using a specific factor model with capital as the specific factor of the tariff-protected importable sector, it has been shown that the welfare of a member country will be affected by investment from non-member countries even though the member country itself does not host the non-member FDI. Specifically, it is shown that:

(1) For the member country which is not receiving non-member capital, additional inflows into the economic region is more likely to be welfare-improving if it import capital than export capital. Its welfare definitely decreases as long as it does not utilize capital owned by the other member country and impose no capital income tax;

(2) For the member country which receives non-member capital, additional capital inflows the economic region will be immiserizing if it is not a net capital importer and imposes on capital income tax on all the capital income. Even with capital income tax, the welfare impact is more likely to be negative when it is a net capital exporter than a net capital importer, provided that the tax revenue effect is unimportant;

(3) When capital income is tax exempting in both member countries, a positive common external tariff ensuring each of them to be benefited from non member investment exists only if both member countries are net importers of foreign capital.

Although the paper is based on a simple Ricardo-Viner model, it can still shed light on important policy issues. For instance, suppose there is a fixed sum of foreign capital to be introduced into an economic region. Worrying about the possible immiserizing effect of FDI, a member country therefore imposes a prohibitive tax to keep foreign capital out. However, when the other member plays host to the FDI, the first country may be made just as worse off after all. In other words, intra-regional capital mobility may well make a country's policy toward FDI ineffective. In addition, the basic principle obtained in this paper is readily applicable in several other situations.
In the first place, it is easy to show that both member countries will have a positive tariff revenue effect if capital is the specific factor of the exportable sector, a case mentioned but not analysed in details by experts like Webb [1990]. In this case, therefore, country B’s welfare rises with more investment from non-member country as long as it does not own capital in country A. On the other hand, country A’s welfare goes up if it is not a net exporter of capital and the tax revenue effect is sufficiently small.

Secondly, to the extent that the economic region as a whole does not have monopoly power in international trade, the conclusions of this paper essentially stay the same even if there are more than two members in the economic region. Finally, the economic rationale concerning the tariff revenue effect, the tax revenue effect as well as the capital returns effect can be applied to explore the welfare impact of FDI from non-member countries when there are more than two goods. Of course, depending on the patterns of trade, it is even more difficult to arrive at unambiguous conclusions about the direction of the welfare change in each member country.

In the following three paragraphs we review some articles, which discuss gender inequalities in various fields causing economic injustice.

Dr. Sarita Agarwal[23] has presented gender inequalities in educational field, where political, economic, social dimensions have some importance altogether. However inequality in education has wider impact and women’s unequal participation in education is critical one vis-à-vis economic justice in latter life.

Economic development is perceived in terms of the expansion of social opportunities, influenced by the variety of factors, and can be enjoyed through human development by members of the society. Education is an important social achievement, acts as an agent of change and determines aspirations, technology, and productivity, vertical and horizontal mobility. Education changes perception of costs and values of human beings and their contribution to the
whole economy. It is helpful for reduction in inequalities of castes, class and
gender. Although universal literacy is being recognized as an important
objective of economic development, it is a fundamental right of every individual.

It is further pointed out that the goal of education to every individual is
far from being achieved in many of the less developed countries. Woman
constitutes almost half of the population with similar potential of contribution to
the production and development. It is worthwhile to say that human
development is impossible without gender-equality and women must be
included in development process lest development remains lopsided.

Despite a considerable progress towards greater gender equality, the
male-female gap in educational attainment still persists in many countries. Lack
of education to women, leads to their marginalisation within the family, at the
workplace and in the public life, leading to unskilled and low paid jobs,
perpetuating unequal gender roles in the society and thus perpetuating
economic injustice.

Sarita Agrawal made an attempt in this paper to examine progress in
the educational attainment of women in India. As there has been a considerable
growth in educational institutions since 1951, the total number of girls enrolled
has increased, however, the total enrolment of the girls remains extremely low
and also decreases with the rise in the educational level.

Finally she has concluded by mentioning two broad inferences as-

I) Though there has been a significant rise in the proportion of literate
women during the last four decades, the literacy among women is low
compared to men. Since education is one indicator of human capital
formation, low level of education among women would mean, low
human capital formation.

II) There is an overcrowding of women in certain courses. These courses
are termed as “feminine courses”. If education is to direct the labour
force participation, this would mean that there will be an
overcrowding of women in certain jobs. And fewer occupational opportunities will be available to women.

Institutional barriers; such as traditional division of labour, individual abilities as women are identified in the society as the member of the ‘fairer sex’ i.e. biological role and household work. Sarita Agarwal make references to two reasons for low level of literacy among women in India mentioned by Dreze and Sen (1996) as:

a. Poor functioning of the schooling system, which is, not gender neutral.
b. Low participation of women in education due to low parental motivation, which is linked to gender relations in the society; as gender division of labour and social norms of patrilocal residence requiring a woman to settle down at the husband’s place of residence. Dowry system and belief of education of girl to be more expensive also influence the decision of the parents.

In Economics Focus-dated 6th-12th June 1998, Economist [24] elaborates Discrimination as an explosive social issue. Pointing out that discrimination is devilishly difficult to pin down.

The legal definition of discrimination is disparate treatment of an individual on the basis of race, gender, age, religion or ethnic origin. The first economic attempt to understand such behaviour, developed by Gray Becker of the University of Chicago, suggested that prejudiced individuals with a “taste for discrimination” must face additional costs if their prejudice is unfounded.

Since a price must be paid for prejudice, many economists have suggested that in fully competitive markets discrimination should eventually disappear, because prejudiced firms will fail. Discrimination could persist only if entrepreneurs are willing to sacrifice part of their returns or if customers share - and are prepared to pay for the employer’s prejudice.

This taste-based analysis may well explain discrimination in settings where individuals interact and so tastes matter. But it is less successful at explaining prejudice in one-off or impersonal transactions. The ‘Economist’
makes a reference to a theory for examining all these situations given by Kenneth Arrow and Edmund Phelps in early 70's, which is more useful, called as “statistical discrimination”. They both suggested that people use an individual race or sex as a proxy for individual characteristics. This proxy may be true for large group but does not workout for individuals within the group. It was pointed out that discrimination is not measured quantitatively. Regression analysis can be used which provides important evidence but John Yinger of Syracase University points out in the JEP symposium, regression analysis is not a useful method to measure discrimination because it is hard to measure certain variables such as the quality of an individuals “human capital”, which may explain employer decisions that superficially appear discriminatory.

Audits also can be used for studying discrimination as an alternative technique, where two individuals who are equal in all respects (save one) visits an employer to look for evidence of forms of disparate treatment that would otherwise be difficult to capture statistically. Discrimination based on productivity differentials may be considered conducive for economic justice but discrimination not related to productivity differentials certainly ends up in economic justice.

James Heckman, of the University of Chicago, points out employers may react differently to different auditors for reasons that have nothing to do with race or sex. Fundamentally audits and regressions suffer the same problems; it is hard to identify the characteristics that matter. Very few studies, however, have sought to look at changes in discrimination over time. Demonstrating incontrovertibly that it even exists is still beyond the ability of the dismal science.

Suneeti Rao [25] studied gender injustice in Maxist reconstruction as sexual division of labour is accepted as ‘biological’ or ‘natural’.

Suneeti Rao’s review article works for a sincere attempt to redefine political economy in the Marxist-feminist terms; which includes as capital
accumulation, turnover time of capital, labour theory of value, prolongation of
the hours of work and industrial reserve army.

In developing countries, the majority of women are engaged for most part
of their life only with production of use values of direct consumption and a
special exchangeable value, but not the production of exchange value for the
market. Regarding property rights, women are greatly deprived, it not in law, in
actual practice.

Rao analysed primitive capital accumulation of Marx in a different
manner as, the pre-capitalist 'primitive' capital accumulation through the violent
process of divorcing the producers from the means of production and the
accumulation proper which is the result of the capitalist mode of production
with its material dependence.

While discussing women and primitive capital accumulation, which leads
to exploitation and accumulation refers to women who due to displacement, join
food-for-work schemes; though the boundaries between men's and women's
work are gradually changing but have not brought equality to women and the
value accorded to women's field work is grossly unequal to men's. This causes
economic injustice.

The author's discussion about the historical shift from mahr to the dowry
system is a trend intrinsically related to the process of primitive accumulation
and modernization.

Author claims that mahr reflected need for female labour in the grooms
household, with low status but having importance of her work implicitly. Mahr
is nothing but a bride price, which comprises gifts and insurance money in the
case of divorce. In a Koranic obligation for the Muslims, since conditions, like
one-sided oral divorce in the form of triple talaq prevalent on the subcontinent,
the age-old barriers against work outside the home, lack of education and the
rule of purdah, leave divorced women with hardly any worthwhile means of
subsistence.

79
Another important rudiment the author apparently excludes is that accumulation of capital is an absolute prerequisite for industrial development and building a modern national economy, whether it is a capitalist economy or a socialist one aiming at redistribution of income and assets and increasing the capabilities of the people. Even Marx underlines what he called the "positive side of capital", that is without the big industry, free competition, the world market and the corresponding means of production, there would be no material resources for the emancipation of the proletariat and the creation of the new society.

Since the author is here preoccupied with the 'how' of exploitation he never thinks on the lines of whether the necessary investment for development could be brought off without exploitative accumulation, and whether there is any alternate mode of development with just equitable distribution of both, the indispensable burden of investment as well as the fruits of development.

One alternative could be Amartya Sen's normative prescriptions based on fusing of ethical considerations into economic analysis. He is aware, cogency of policy requires a concern with the identification of beneficiaries and some discrimination.

The author studied capital accumulation and 'House wifization' which is referred to the ideal of the domesticated privatized women. In its wider significance now acquired, housewifization refers to the secluded work spheres in the informal sector. In short, the content of the reviewed book clearly shows continuation of women's exploitation through some kind of work seclusion and lower rewards in comparison with men, for who are 'House Wifizied'.

Sarah Lumley [26] has identified the use of cost-benefit analysis (CBA) as a technique, which is used to assess the project options for a wide range of resource allocation issues; and especially CBA used in evaluating environmental resource allocation, which is surrounded by controversy for number of reasons and Sarah Lumley examines these reasons.
Cost-benefit analysis (CBA) is a widely used technique described and discussed in a large body of conceptual and applied economics literature. CBA is popular due to its easy to follow methodology, its neat tabulation of costs and benefits, its readily accepted protocols relating to simple iteration of cash flows, and the ease with time considerations. But the disagreement relates to the way in which costs and benefits are identified.

Ultimately it is said that the CBA is more complex and concerned with value; the controversial part starts when its application to the natural environment, and the way it is used as a means of expressing environmental value and comparing it to other more tangible values.

This paper focuses on the application of CBA to the environment and it assesses two main issues; as
i) The interpretation of value.
ii) The ethical dimension of CBA given different interpretations of its use and application in the context of value.

The three main sources of controversy when CBA is applied to environmental issues relate to:
i. Difficulties experienced in placing monetary values on intangible environmental resources.
ii. Difficulties in placing monetary values on environmental impacts.
iii. The process of discounting the streams of identified costs and benefits in such analysis.

Concepts of value and ethics are addressed in a broader socio-economic context to examine the problems associated with use of CBA. Concepts of value are embedded in almost every discipline, and we can draw on the body of knowledge and ideas in other disciplines to address difficulties encountered in valuation techniques within the discipline of economics.
Neo-classical economics framework made a criticism, which is common that, because it is based on utilitarian philosophical approach, it does not operate within a properly defined ethical context. There are many sub-disciplines within philosophy and between them they deal with other more broadly based concepts of ethics, such as responsibility and duty to people other than ourselves. To the extent such cost-benefit analysis of environmentally significant projects misjudges the valuation of costs and benefits, social and private, an element of economic injustice gets built into the subsequent policy prescriptions.

Marco Barbanti-Brodano and Anna Rendina [27] discussed the issue of income distribution and the role of inequality in the process of economic development. Many models formalised a negative relationship between the initial level of inequality in income distribution and the subsequent growth rate of the economy.

The analysis begins with the construction of different samples of inequality measures characterized by a higher quality level compared to those of the previous literature. Their empirical evidence consists in Ordinary Least Square (OLS) estimates of a standard growth regression to which they add their proxies for inequality in income distribution. OLS is simultaneously used with additional regressions considering other relevant issues such as measurement errors, reverse causation, influential observations.

Some recent theoretical contribution claim that the relationship between inequality and growth may be positive in poor countries, at least in early stages of development with capital market imperfections and a non convex investment technology the poorest agents are not able to borrow to invest. Consequently, if the initial level of per capita GDP is low enough, it is necessary to concentrate the resources of the economic system in the hands of a small group in order to foster economic growth.
By studying this it can be ruled out that a significant difference in intensity of the growth-inequality relationship between rich and poor countries exists. This means that the initial level of the per capita GDP of a country does not seem to play a relevant role.

Marco-Anna have discussed a very important aspect as the important distinction lies between democratic and non-democratic countries. The presence of inverse correlation between inequality and growth of fiscal policy ultimately due to the presence of democratic institutions which elect the government through a majority rule. Lower the level of income owned by voters, the higher the level of wealth redistribution the government undertakes which results in low net return from investment and consequently lower economic growth. Accordingly, the negative relationship between inequality and growth should occur exclusively in democratic regimes. However, it is difficult to distinguish the democracy effect from the income effect. In fact most of the rich countries are also democratic.
References


   [Speech delivered by Shri. D. Sanjivayya, Union Minister for labour, Employment and Rehabilitation at the 54th session of the I.L.O at Geneva on June 5th, 1970.]


   (i. Brown Univerisity & Center For Opearations Research And Econometrics, ii. Catholic University Of Louvin)

6. ibid pp. 1004-1005


   Indian Economic Journal, Vol. 28, No. 4, April, June - 1980-81, pp. 44-45

8. ibid pp. 44-45


10. ibid pp. 160-163
   (Presidential address delivered at the 8th conference of Indian Economic Association held at Osmania University Hyderabad on Dec 27, 1997)
   (Shri. M. Visvesvaraya memorial lecture, 82nd annual conference of IEJ, Amritsar)
16. ibid pp. 436-438
18. ibid pp. 123-124


24. The Economist, (1998), *Race, Sex and the Dismal Science; Finance And Economics*, Economics Focus (London), June 6th-12th, pp. 84
