ACKNOWLEDGMENT

I have incurred many debts along the way to writing this thesis. My debt to Prof. Prabhat Patnaik is something that generations of students owe him for opening up a whole new world of economics, which challenged the mainstream economic thought. I, like many others, decided to pursue economics as a discipline beyond the Master’s programme, primarily because of the interest he generated through his lectures. Among the various courses taught by him, I was most influenced by the one on growth theory which became the backbone for the present thesis. His book, *Accumulation and Stability under Capitalism*, has served as the guiding light throughout the present work. I have been extremely fortunate to have him as my PhD supervisor.

I would also like to thank the faculty members at the Centre for Economic Studies and Planning (CESP), Jawaharlal Nehru University (JNU) for giving an incisive perspective on economics to us. I am especially grateful to Prof. Amit Bhaduri, Prof. Anjan Mukherjee, Prof. C.P. Chandrasekhar, Prof. Jayati Ghosh and Prof. Utsa Patnaik who have been extremely generous with their time whenever I have sought their help. I would also like to thank the administrative staff in JNU, especially Mr. Satish of the School of Social Sciences and Mr. Bisht who have gone beyond their call of duty in helping me with the submission of this thesis. I would like to thank the library staff of the central library in JNU, the Exim Bank library and the Ratan Tata Library.

When I had decided on the subject matter of this thesis, I had very little idea that it would require a visit to the US. Later, however, I realised that no meaningful enquiry was possible without substantiating the theoretical arguments through empirical evidence. It was in this pursuit of data that I applied for a Fulbright Scholarship under its Doctoral programme. I would like to thank the staff members of the United States Education Foundation, India (USEFI), especially Sarina Paranjape, Sudarshan Dash and Vijee Ninan for their help.

My stay at the Political Economy Research Institute (PERI), University of Massachusetts, (UMass), Amherst, provided me with both time and essentials, especially in the form of the data on the US economy, that made this thesis possible. I would especially like to thank Prof. Gerald Epstein for his support, academic and other wise, during the short period of my stay there, even though he was not bound by any formal arrangement to take an interest in my work. I express my gratitude towards Prof. Robert Pollin, who was kind enough to take special interest in my work. His incisive comments on the first draft of this thesis led me to rework my arguments with greater rigour and detail. He was also influential in shaping my understanding of econometrics, which became a crucial component of this work. I would also like to thank Prof. James Crotty, Dr. Michael Ash, Prof. Peter Skott and Ms. Judy Fogg, who always extended their help in every possible way. My friends at UMass kept my spirits high whenever
I felt down. I would like to especially thank Adam who was always ready to extend a helping hand both in the area of my research as well as making me feel at home. The stay in the US would have been monotonous and difficult but for the presence of friends like Adi, Amrita, Armagan, Dawn, Fabian, Gul and Hwok Aun.

Thanks to Don Knuth, André Miede and others for the freely available LaTeX software and the classic thesis package used to typeset this thesis.

I would like to especially thank Prasenda for providing a rock solid support, both in economics and politics, during my stay in JNU. Intense debates and discussions with him were instrumental in pushing me to this area of research. I would like to thank Com. Grewal for his warm support during the course of the present work. Abhay, Albeena, Anand, Arindam, Dhananjay, Indranil, Neelgagan, Parimal, Puran, Rajiv, Robert, Roshan, Shatam, Sona, Subhanil, Surajit, Vijoo, Vineet have been the best of friends and comrades who have all contributed to this thesis in more ways than one. Special thanks to my friends, Awasthi, Budhi, Keya and Kundan, who made the stay at JNU fun.

Rachna and Mahesh have, good naturedly, shared in the highs and lows of this project. Seema has always been there with sound advice on myriad issues, whenever I have turned to her. I must say that these have done a lot of good to me.

I can not even begin to thank my friend, Jyotirmoy. My interest in Economics and politics was roused by the discussions with him in our college days. He introduced me both to the wider debates within economics and to CESF. I have gained enormously from the discussion, that continue over the years, sometimes even acrimoniously. This thesis owes a lot to the questions he raised and the dispassionate criticisms that he made during the course of the work.

Its difficult to numerate the reasons for thanking one's parents. But most of all, I would like to thank them for their constant support and encouragement. I would like to thank my sisters Rashmi and Jyoti, who have always stood by me. Jyoti, thanks for making my stay in the US memorable and hassle free. I would like to thank Vibha and Abhai Maurya for their unconditional love and support and for throwing parties at every hint of completion of this thesis. I would also like to thank Alind, Alok, Anvay and Kaustubh for providing the fun so necessary for keeping the morale up.

The one person without whom this thesis would not have been possible is Anubhuti. Despite her strong dislike for economics, which is, self-confessedly, Greek to her, she has painstakingly proof read it. Her scathing criticisms tempered with encouragement have kept me focussed on the work. She has been my pillar of strength not only through this thesis but in every other aspect.