Introduction of Dr. Kaushik Basu, Professor of Economics and C Marks Professor, Cornell University and Former Senior Vice President and Chief Economist, The World Bank, by Mr. Bharat Doshi on the occasion of the Twenty-third Lalit Doshi Memorial Lecture on 4th August 2017

Good evening friends,

It is my privilege and honour this evening to introduce Dr. Kaushik Basu, the C Marks Professor of Economics at Cornell University, New York, on the occasion of the annual Lalit Doshi Memorial Lecture.

Dr. Basu, formerly was the Chief Economist at the World Bank and prior to that the Chief Economic Advisor to the government of India.

We also welcome Dr. Mrs. Alaka Basu who is present here. She is a social demographer, professor of Development Sociology at Cornell and has been a visiting professor at the Centre for the Study of Regional Development at the JNU in New Delhi

I am delighted that, in spite of Dr. Basu's numerous international commitments, we have been able to schedule his lecture on 4th August which today happens to be Lalit's 75th birthday. Special thanks to you Dr. Kaushik Basu for acceding to our request.

With your permission, if you do not mind, I will switch between Dr. Basu and Kaushik, as appropriate

Dr.Basu received his early education at St. Xavier's Collegiate School in Kolkata. After finishing high school, young Kaushik was caught up between his father's wish for him to study Physics and, quoting Kaushik, those being revolutionary times, his desire to do nothing. In an honourable compromise between Physics and nothing, they settled on Economics. After the undergraduate programme in Economics (Honors) from St. Stephen's College, Delhi, he completed MSc in Economics from the London School of Economics in 1974.

Post his Master's, Dr. Basu was supposed to move to England to study law and take over his father's legal practice. But Kaushik was under the spell of Dr. Amartya Sen, fascinated by his work and stayed on at the London School of Economics for his PhD on choice theory.

A *very quick* PhD in Economics at the LSE (London School of Economics) ….in two years… usually it takes 4-5 years… he had to wait to submit his PhD because LSE doesn't accept any thesis before completion of two years!

My initial interaction with Kaushik was during his tenure as India's Chief Economic Advisor purely to discuss issues affecting India's economy and the reform agenda. Without even my realising our conversation and discussion often slipped into a wide range of subjects ranging from poetry, fiction and theatre. I could do no better than quote Kaushik himself - "philosophy has to be deductive, poetry romantic, plays and fiction humorous and politics intriguing if they are to catch my attention"

In his book "An Economist's Miscellany" besides talking about conundrums of Finance and Economics, he has included translation of two Bengali short stories by Shibram Chakraborty and one four act play authored by Kaushik himself. The play, in a light hearted way, presents slice of everyday life in an academic setting.

His book, Beyond the Invisible Hand: Groundwork for a New Economics, was published in 2011 has been translated into Italian, Chinese, Russian, Spanish and Japanese.

His book ….. "An Economist in the Real World – Art of Policy Making in India" is available in the lobby downstairs.

A couple of years ago, I came across a paper by Kaushik providing a new and very long proof of the Pythagoras Theorem by way of a proposition on Isosceles Triangles. In his introduction to the paper he precedes it with a poem titled "Ithaca", by Constantine Cavafy, describing the long journey to Odysseus' Home Island. You start wondering whether Kaushik who studied Economics is a mathematician, a scholar in geometry or a professor of literature, as he cites the poem which conveys how the charm of the journey is more important than the destination.

I am restraining myself due to paucity of time about his interests in Game Theory and his favourite, the Traveller's dilemma.

Very recently in June 2017, he took over as President of the International

Economic Association whose past presidents include Nobel laureates Dr. Amartya Sen, Robert Solow and Joseph Stiglitz. With Dr. Basu, this will be the second time an Indian will be heading this association that produces a large number of research papers and books and organises round tables on topics of contemporary interest.

At this juncture, Kaushik, I am tempted to share with the audience the story about your mother when she was around 90 and as a consequence of her old age she was tripping up on words like economist with similar sounding words.

I will tell the story in Kaushik's words –I quote –"On a recent visit to Kolkata, I told her that I would soon be on my way to Delhi for an international conference of economists, exaggerating its importance a little to make her feel happy". Continuing the quote, "She listened with great interest and as soon as I stepped out of the room, I heard her phone a favourite cousin of hers and tell her that I was headed to Delhi to participate in a conference where leading communists from all over the world were gathering to discuss how to make the world a better place" Unquote.

I am sure the communists, the capitalists and others who are members of the International Economic Association will equally enjoy this story when you tell them.

Dr. Basu is the recipient of several awards including The National Mahalanobis Memorial Medal in 1989 and the UGC - Prabhavananda Award for Economics in 1990 to name a few.He was awarded one of India's highest civilian awards, the Padma Bhushan in 2008.

While extending the invitation to Kaushik, which he very readily accepted, we had left the choice of topic to him and I would not have been surprised if Kaushik had responded that he was going to speak on the Pythagoras Theorem or Game Theory or Duidoku, an extended version of Sudoku, or on Bengali literature.

Of course, this evening he has chosen to speak on the **Global Economy** and we will listen to Kaushik, the economist, who will take us through the global economic labyrinth and show us the way as to **what can India do to seize the lead.**

Sir, all of us present here eagerly look forward to your lecture later this evening.

Thank You.

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