

## **IGNCA Bharat Vidya Prayojana**

### **Public Lecture on “Kautilya and Modren Economics”**

#### **A Report**

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The Bharat Vidya Prayojana of IGNCA organised a Public Lecture titled “Kautilya and Modren Economics” by Dr. Balbir Singh Sihag, eminent economist and Professor Emeritus of Massachusetts Institute of Technology (MIT, USA) at the IGNCA Auditorium on 03rd November 2017, in association with the Kautilya International Foundation, New Delhi. Professor Sihag has been teaching Economics over the past 22 years in the MIT. Dr. Sachchidanand Joshi, Member-Secretary, IGNCA felicitated Dr. Balbir Singh Sihag. Dr. Nand Kishore Garg, Chancellor, Maharaja Agrasen University, Baddi, Himachal Pradesh, chaired the lecture. Dr. Sudhir Lall, Project Director, Bharat Vidya Prayojana, IGNCA introduced the speaker and the topic of the lecture to the audience.

In his lecture Professor Sihag discussed the Western and the Indian Ideologies of looking at innovation from the ancient times till the present day. He talked about the text of Arthashastra and elaborated that it was a treatise dealing with governance, diplomacy, military science and political economy. He noted that never has such a strong case been presented for Kautilya’s inclusion in the economic community. Given the degree of quantitative sophistication that economic science has achieved in the 21st century, it is all the more difficult to introduce abstractions of Kautilyan thought within the modern economic framework. He also told that Kautilya provided consistent and coherent interpretations of more than a score of modern economic concepts. He lucidly explained that Kautilya pioneered political economy much before the appearance of Adam Smith’s Wealth of Nations in 1776, and thereby refuted the notion that Adam Smith was the founder of modern economics. He stated that Kautilya’s Arthashastra is much more sophisticated, both in method and content than the latter. In fact, based on the degree of sophistication of his analysis, it could be claimed that Kautilya was a neo-classicist well before the classicists came on the scene.

Prof. Sihag introduced the participants to many exclusive examples and challenges in the world economy at large with reference to different viewpoints. He explained his points with the help of various charts and graphs.

The lecture was very well attended and was followed by a lively and interesting interactive question and answers session.

