ON March 7, 1959, there came to an end one of the most active and distinguished careers in the service of our science. From 1902, when he was elected a fellow of King's College, Cambridge, till death claimed him at the ripe old age of 81 nearly a year ago, Professor Pigou continued to engage the eager expectation of economists all over the world. There has been hardly any aspect of economics on which Professor Pigou has not brought to bear his outstanding powers of sustained analysis and lucid exposition. A proper assessment of the score and more books, both big and small, and the numerous articles that resulted from this intense and devoted activity would require a familiarity with the whole range of these works such as is not possessed by the present writer whose sole justification for attempting this commemorative piece is the desire to discharge a debt of gratitude, however meagrely, for the unstinting kindness and affection he received from Professor Pigou during his undergraduate days at King's.

One had felt, of course, the impact of Professor Pigou's mind and heart even before meeting him. The decision whether to specialise in economics or not had turned largely on the glow one felt on reading The Economics of Welfare, more particularly, the earlier pages. "It is not wonder, but rather the social enthusiasm which revolt from the sordidness of mean streets and the joylessness of withered lives, that is the beginning of economic science." (Fourth edition, p 5) In those early days when one's mind began to be troubled for the first time about the larger issues of social order, it was Socialism versus Capitalism which set the matter in a proper perspective by its teaching that the best under one system should not be compared with the worst or not-so-good under another, that what is not-so-good for the United Kingdom may still be good for Russia, that one can learn in part even from that which one rejects as a whole, that in matters of this kind the economist possesses no special qualifications for pronouncing final judgments, that refusal to deride is itself a decision and that even gradualness requires action—perhaps more sustained, widespread and astute rather than less so for being administered in small doses.

Of the other more weighty of Professor Pigou's books—The Theory of Unemployment (1933), Industrial Fluctuations (1927), The Economics of Stationary States (1935), to name but a few—one had no first-hand knowledge. From a cursory and half-understood reading of Keynes's General Theory one had acquired a faint impression that this part of Pigou was a bit out-of-date anyway. On reaching Cambridge and getting drawn avidly into the current Keynesian tide, the image of a "classical" Pigou took a somewhat firmer shape. But between this image and the reality of Professor Pigou's views as one came to know them gradually there was no correspondence. In supervision after supervision one trotted out hundred per cent Keynesian answers to problems of wages, interest and employment and one was met, not by debate and discussion about the "classical" position, but by approval and encouragement. What was even more significant, as one read some of Professor Pigou's own recent books—Employment and Equilibrium (first edition, 1941), Income (1945), Lapses from Full Employment (1945)—one found one's understanding of Keynes deepened and in some respects fortified by a more rigorous exposition than what one had encountered before. This was true, for example, of the emphasis on monetary policy or monetary behaviour as the essential link between changes in money wage rates and employment. Consider, for instance, the following passage from Lapses from Full Employment (pp 16-17):

"If, however, it (i.e., the rate of interest) does stay put, the contraction in money wage rates not only may, but necessarily will, entail an equi-proportionate contraction in money income and the money demand for labour. There is no reason for the amount of real investment to be altered; therefore no reason for real income to be altered; and, therefore, finally no reason for employment to be altered. Thus the level of employment will be what it will be irrespective of what happens to the money rate of wages."

Could there be a clearer presentation of the Keynesian scheme than this one? And how are we to reconcile the image of a "classical" Pigou with the conclusion in the preface to the Lapses from Full Employment, viz that "in the present state of act and opinion", the problem of unemployment should be attacked not by the manipulation of wages but along the lines of approach suggested in the White Paper on Unemployment Policy?

Part of the reason for the divorce between the image one had formed and the reality as one came to know it is undoubtedly to be found in Professor Pigou's own generous words in his memorial piece on Keynes prepared for the British Academy.

"To me personally, if I try to evaluate for myself Keynes's direct contribution to fundamental

"—GOLDWORTHY LOWES DICKINSON

Professor A C Pigou

A Memoir

I G Patel
economic thought, there is a special difficulty. Those of us who disagree in part with his analysis have, nevertheless, undoubtedly been affected by it in our own thinking; and it is very hard to remember exactly where we stood before. Not a little of what we now believe ourselves to have known all along it may well be we really owe to him” (John Maynard Keynes, Baron Keynes of Tilton, p 17)

In part, no doubt, the answer lies in the fact that the classical and the Keynesian positions were not as far apart as one had imagined and far from being theoretically inconsistent one with the other were only special cases of a more general reality. But be that as it may, it would be hard to find many parallels in the annals of scientific controversies in any field for the selfless devotion to truth and truth alone with which Professor Pigou endeavoured over many years to sift the essential contribution of Keynes.

True, the first reaction to General Theory as seen in the review article in the Economica (1936) is a trifle emotional. But the emotion is aroused mainly by the justifiable annoyance at the attempt “to win attention for one’s own ideas (by presenting) them in a matrix of sarcastic comment upon other people” and by the desire to defend the Great Master, Marshall, against what seemed to be unjustifiable criticism expressed in a patronizing manner. Even at this early stage, the disarming modesty and scrupulousness of the man are transparent. “I may even have missed, as has happened before now to critics of new work, some vital and path-breaking contribution to thought” The preliminary skirmish over, there is no attempt in subsequent years to hark back to the past—only a systematic and painstaking endeavour in his own way to rebuild the structure of his own thoughts in the light of what he felt was valuable in Keynes. The final assessment when it came after Keynes's death, has the true ring of greatness both of mind and heart.

"After Marshall’s main work was finished economic thought on fundamental issues moved little, at all events in this country. We were pedestrian, perhaps, a little complacent. Keynes’s "Treatise on Money" and, later, his "General Theory" broke resoundingly that dogmatic slumber. Whether in agreement or in disagreement with him, discussion and controversy sprang up and spread over the whole world. Economics and economists came alive. The period of tranquility was ended For this the credit is almost wholly due to Keynes … May be too, had he been less ready to hoist the flag-of intellectual revolution, stressing agreement more and disagreement less, he would have obviated some misunderstanding and some unfruitful debate, thus freeing himself to produce even more constructive work than he actually did. But there are two sides to this. Had he acted so, in a more Marshallian manner, not only would he have proved a less effective catalyst, but also—and this to him would have meant much—his influence upon immediate public policy in these times of urgency must inevitably have been far smaller than it was” (John Maynard Keynes, p 19)
If it was easy thus to reconcile the image of a "classical" Professor Pigou with the reality one came to know, there was another aspect of his personality which was less easy to comprehend. From a reading of The Economics of Welfare, Socialism versus Capitalism and of The Political Economy of War (1939) one had expected not only a humane and practical interest in the problems of the day but—should one say it—a measure of passion in regard to these issues as well. Only a few yards away from Professor Pigou lived another great economist, Mr C F Shove, almost equally cloistered and withdrawn from this world. Rut the glint one saw every now and then in Mr Shove's eyes as one talked of the Soviet Union or of the Labour Party was seldom noticeable in the ease of his neighbour. Perhaps one was wrong to expect it—for had not Professor Pigou himself once cautioned in the words of Henry Sidgwick: "Enthusiasm is often a turbid issue of smoke and sparks. Culture must refine it to a steady glow." But around Professor Pigon there was an air of remoteness which seemed to go deeper than mere academic habit. Here was a man who in his own time was the President of the Cambridge Union and who was schooled in the Marshallian tradition of economics being the handmaid to practice. His first two books, written before succeeding Marshall in the Chair of Political Economy at the age of 30, were on import duties and on industrial peace. In the early part of his career, Professor Pigou had been a member of a number of committees such as the Cunliffe Committee (1918-19), the Royal Commission on the Income Tax (1919-20) and the Chamberlin Committee (1924-25). The interest in practical problems continued throughout his life as can be seen, for example, from Essays in Economics published in 1952 which reproduces several contributions including those on "The Food Subsidies", "Inflation" and "The Cold and Dollar Reserve"—to mention but a few.

But despite this long series of contributions on practical matters, the impression persists of a certain reserve in approaching these problems at least in the latter part of Professor Pigou's career. Somewhere along the line something seems to have changed or developed—perhaps an increasing awareness of the difficulty of reconciling his own analytical bent of mind with the somewhat diffuse and diverse requirements of a fruit-bearing science, perhaps a growing recognition of the inadequacy of economic analysis per se and a humane inch nation to turn away from some of the harsher judgments of economic reasoning. Here and there, in Professor Pigou's writings, one gets a glimpse of some such attitude. Thus we read towards the end of his Stamp Memorial Lecture on "Wages, Statistics and Wage Policy" (1949):

"In this last sentence I have come, for an academic person, dangerously near to hinting an opinion about what practical men ought to do. It is fitting, therefore, that I should end with a word of caution alike to you and to myself. In this field students of economics, when, they have stepped down from their ivory tower, have not always won—or deserved—honour. Not once nor twice in this, our island story, the garment of economic jargon has been used to veil the body of Mephistopheles. Our subject in popular versions of it, sometimes even in the hands of distinguished writers, has furnished forth for the ungodly blunt instruments with which to bludgeon at birth useful projects of social betterment."

On an earlier occasion, in replying to professor Clapham's "Of Empty Economic Boxes" (Economic Journal, 1922). Professor Pigou remarks:

"There is, indeed, a lion in the path: the fact that those people with the lowering exception of Jevons who implicitly did in his assessment of Keynes quoted earlier, one thing is clear. No other Cambridge man has deserved or will deserve more truly Coldworthy Dickinsions tribu to some of the noblest products of his alma mater. For the light that guided him we can perhaps find no better words than those which he himself used at the conclusion of his lecture to Cambridge students in memory of Marshall.

"What ever way you choose, choose it with your whole heart. Follow the star that leads you follow without turning, whatever the toil, whatever the pain. Do not hoard your life: spend it. Whatever the pain. Do not hoard your life: spend it. It, you will have saved or lost it. But. save it or lose it, you will have saved or lost it well."
The dress of the people...

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