ECONOMIC GROWTH

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"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."

—Eugene Black

ECONOMIC GROWTH

I

POPULATION AND ECONOMIC GROWTH

by

PROF. **COLIN** CLARK*

Rapid population growth in India did not begin until the 1930s. For the previous century or more population growth had been slow; likewise the rate of economic progress. Since 1950, the rate of growth of real national product has been considerably faster than the rate of growth of population, and (subject to erratic variations from year to year due to the weather) real income per head has been increasing at the rate of 1.5% per-year, a rate much more rapid than in any previous period.

This of course does not necessarily show that there was any causal connection between population growth and the acceleration in the rate of growth of real product per head. The attainment of national independence in 1947 may have played an important part in stimulating national vitality, in the economic as well as in other spheres.

What is true of India however also appears to be true of the developing world as a whole. Population growth throughout the developing world, as in India, did not begin until quite recently. It was brought about, not by any increase in fertility, but by improvements in medicine and reduced mortality. Almost without exception every developing country

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during the last two decades has shown a rate of growth of real national product per head much faster than before.

National Accounts of Less Developed Countries, published in Paris by the Organisation for Economic Cooperation and Development (a very reliable international organisation) shows that the countries where population growth is less than 2% per year have an average rate of growth of real product per head of 1.4% per year. The next group of countries, which includes India, in which the rate of population growth is 2% to 3% per year, has an average rate of growth of real product per head of 2.3% per year. Finally we have a group of countries with rates of population growth over 3% per year, including many Latin American countries, but also Taiwan, Philippines and Cambodia in Asia. These countries have an average rate of growth of national product per head of 2.2% per year.

These international comparisons indicate that a rate of population growth up to 3% per year is at any rate not incompatible with high rate of growth of real product per head, and may indeed help to create it. In India the present rate of population growth need not be a cause of concern, though a rate of about 3% per year might be.

It has been shown by economic theory, and confirmed in fact by international comparisons, that population growth increases the proportion of national product saved, because it increases the proportion of young men, who are the most active savers, in the population, and keeps the proportion of old men low. This is strikingly true in India, where the Reserve Bank estimate of net savings, expressed as a proportion of net national product, rose from 5% in the early 1950s to 9% in the 1960s (excluding the recent drought years).

Population growth not only increases savings, but also makes possible the more economic use of capital, by spreading the overhead cost of large indivisible items such as the transport system over a larger number of people. Misplaced investments, whether public or private, under conditions of stationary population are likely to be a dead loss, whereas with an increasing population some remunerative use should eventually be found for them.

To an agricultural population with a limited amount of land which they cultivate by traditional methods, population growth undoubtedly creates hardship, which falls most severely on the poorest families. It appears to be the case however, judging not only from the evidence of the present day world, but also from historical experience, that population growth may be the only force powerful enough to compel such a community to seek newer and more productive agricultural methods.

In the past, the rate of population growth for the whole human race has been generally very low, and periods of rapid population increase rare events. Such historical periods of rapid population increase of which we have knowledge however are seen to have generally been accompanied by great advances, political and cultural as well as economical. Such cases were the ancient Greeks, the Dutch in the 17th Century, the English in the 18th Century, the Japanese in the 19th Century—and, I believe, the Indians now.

II

TAXATION AND ECONOMIC GROWTH

In designing a system of taxation three principles have to be observed. First, administrative practicability, secondly, economic efficiency and thirdly,

social justice. The meaning of the first is clear. Economic efficiency refers to the effects of taxation in either improving or harming the quantity or quality of the national product. The phrase "social justice" requires careful definition. It must not be interpreted as some politicians like to use the phrase, to mean simply taking money away for those of whom one does not approve, and giving it to those whom one thinks will vote for one at the next election. Individual justice means that each man must respect the rights of other men, and social justice means that social groups, wage workers, farmers, employers, property owners, house owners, governments, must also respect each others' rights.

In practice we find that these three principles often point in quite different directions, and it is a very difficult task for the statesman to reconcile them. Economic efficiency could be promoted by severe taxes on the necessaries of life, such as the old Indian Salt Tax, or the poll tax on all tribesmen imposed in Africa, deliberately designed to compel them to go out and engage in wage-labour; but such taxes are not compatible with social justice.

Progressive taxation, that is to say, taxes which take a larger proportion of income from the higher incomes than from the lower, is a justifiable policy, but it should be pursued in moderation. The present exceedingly high Indian marginal rate of taxation (that is to say the proportion of each additional rupee earned which is taken in taxation) at the higher income levels is harmful. On grounds both of efficiency and of justice it should be reduced to 50% at the maximum.

Indirect taxation (excise, sales tax and the like) on the other hand is usually regressive, i.e. falls relatively more heavily on the poor than on the rich. For a country to rely primarily on direct taxation is more in accord with social justice. But the only countries which in fact are able to do this are the two wealthiest countries in the world, United States of America and Sweden. All other countries have committed themselves to expenditures which cannot possibly be financed by direct taxation alone, and so have had to resort to large indirect taxes, which mean in effect more taxation of the poor. In India indirect taxation has risen from 65% of the total tax revenue in 1950 to 75% in 1966.

For these reasons alone, government expenditure should be kept strictly within limits. Taxation at the rate of 50% on the highest individual incomes, and 25% on the national income as a whole, should be regarded as the safe upper limits. The idea of the "Welfare State," defined as that state of affairs in which the citizen looks to the State to provide all his family's welfare needs, is an impossible dream, even in wealthy countries.

In India, defence expenditure now takes 4% of the entire national product. There is no point in deceiving ourselves. The world situation is threatening, and there is no prospect of reducing this figure, which may indeed have to he increased. Public expenditure on education now takes 2% of the national income, and there is also substantial private expenditure. These expenditures also will have to be increased. In education the government's function however should be to supplement private expenditure, not to bear the entire cost.

The provision of defence, internal law and order, roads, water supply, public health, and some help to education, will fully tax the resources, both financial and administrative, of any responsible government. All other activities, including industrial projects, housing, insurance and welfare services should be left to the private sector.

Wealth Taxes provide substantial revenues in the Scandinavian countries. This is a good tax on all three principles, though the Indian rates are too high. Moreover, when wealth is directly taxed, Estate duties, Gift Taxes, and discriminatory income tax rates against investment income, all of which are severe deterrents to saving, should be abolished.

Experience in other countries has shown that sales tax at the manufacturing and wholesale level can be imposed at high rates without serious evasion, though at the price of some economic inefficiency. At the retail level however any rate over 4% is likely to lead to serious evasion. Most European countries are now converting their sales taxes into a new form of taxation developed in France, namely, the Value-added Tax. This tax, which in France has almost replaced the Income Tax, is imposed on the gross sales of all manufacturers and traders from which they may deduct costs of materials and depreciation, but no other expenditure. Such taxes thus give a strong incentive to economise on labour, office expenditure, entertainment and the like and thus promote economic efficiency.

If such a tax was imposed in India it might be desirable to allow labour costs as a deduction also. The administration of this tax is far simpler than the administration of the Income Tax. Indeed it has proved almost too easy in France, which now collects a higher proportion of the national income in tax than any other country (though India has the distinction of having the highest rates of taxation on individual incomes).

The principle of the tax payer being able to make an untaxed annuity deposit of part of his income is good, though the Indian rate of interest is too low, and under Indian conditions the Government ought to guarantee repayment adjusted by a price index designed to maintain the real value of the deposit.

In the present time of food shortage, it is probably desirable that income from agriculture should be untaxed, in order to encourage additional production. However, the present move to abolish what is left of Land Revenue charges (on this policy the parties of the Right and of the Left seem to be in agreement) should be reversed. Political difficulties will no doubt be very great; but the economic needs of India require the imposition of a high land tax, fixed on the capacity of the land, and not raised if the farmer succeeds in obtaining greater output; but the tax should vary with the price of grains. This form of taxation gives the farmer the strongest incentive to produce more; or, if he is unwilling or unable to do so, to sell or lease his land to someone who can. Such a tax would immediately and heavily reduce both the prices and the rents of lands, and would be frantically opposed for that reason. However Government might find it possible, as a beginning, to impose a tax on the larger land holdings, and later extend it to all land.

A practical means of assessing such land taxes has been demonstrated by long experience in Australia. The assessor first values the property, rural or urban, for what it would sell at in its present form. The tax payer can then indicate all the improvements made to the land, by his predecessors as well as by himself, not only buildings, but also drainage, wells, fencing, land improvements, etc. These improvements, subject to depreciation, and then re-expressed at present day values, are deducted from the gross assessment. The remainder represents "unimproved value of the land" on which tax has to be paid.

The imposition of an extremely heavy land tax, taking at that time nearly half of the total product of rice lands, by the Emperror Meiji in Japan in 1873, just at the beginning of the industrialisation of Japan, played an important part in increasing agricultural productivity, in spite of the very small average size of farms. This was a necessary condition for Japan's subsequent rapid industrial progress.

All public expenditure should be decentralised as much as possible. No function should be undertaken by the Central Government if it can possibly be performed by a Municipal or District Government. Also it is entirely wrong to finance such governments by shared revenues or subsidies. Each level of government should be required with very limited exceptions, to raise the entire cost of the functions which it undertakes by taxation imposed upon its own electors. Only in this way will government decisions be made with a real sense of financial responsibility, and expenditure be confined to what is really necessary. Mismanagement and corruption are more quickly detected under these circumstances.

III

CONDITIONS OF ECONOMIC GROWTH

In the early stages of economic development, economic growth is generally measured by real national income (i.e. national income after allowing for price changes) per head of population. In India it is not at present possible to record precisely how many people there are in the labour force, or the average hours which they work. In industrial countries these factors are also taken into account, and economic growth is measured by real product per man-hour worked. The rate of growth of real national income per head may therefore be lower than the rate of growth of real product per man-hour, to the extent that the country works shorter hours, or release workers from the labour force for retirement, education, etc.

Until the 19th century, economic growth everywhere in the world was very slow. By the mid-19th century, Britain was showing a rate of growth of real product per man-hour of 1.6% per year, probably the highest in the world at that time. (All figures quoted below, in this and the following paragraph, refer to annual rates of growth of real product per man-hour). By the late 19th century, the United States (starting from a higher level than Britain) and France (starting from the lower level) were showing growth rates of 2.2% and 2.3% respectively. Japan about 1880, when accurate information first becomes available, had already attained a figure of 2.4% and between 1910 and 1930 attained a rate of 4.5%, the highest in the world at that time. At this time Japan's population was still rapidly increasing.

Since 1950 there has been a marked acceleration of growth in several countries. The figure is now 4.1% for Sweden, 4.2% for France, 4.5% for Germany and 4.6% for Italy. Japan again leads the world with 6.6%. The Japanese plan, announced in 1961, to double the national product in ten years, will probably be attained. During this period the United States however has adhered firmly to its old rate of 2.2%. Canada and Australia have similar rates. In Britain, after several decades of low and uncertain growth, the rate since 1960 has risen to 3.2%, in spite of complaints to the contrary. Soviet Russia's rate is 2.0%, lower than that of the United States. Instead of overtaking the United States, Soviet Russia is gradually falling further behind.

The rate of growth of real national income per head in India is 1.5% per year, and about 2.2% for the developing countries as a whole. There are indications that these rates tend to accelerate once a certain level of industrialisation has been reached, as in Taiwan, South Korea and Mexico, which show 3% or more. To raise Indian production per head to the United States level would require a rise in agricultural production less than threefold, in manufacturing production more than thirtyfold.

One of the basic laws of economic growth is that we must expect a decline in the relative importance of the agriculture. We may expect India in 20 to 30 years' time to be predominantly an industrial country. We cannot however force the pace, as recent experience has shown. As has been demonstrated by the experience of Japan, an improvement in agricultural productivity is a prior requirement for industrial advance. (A later section of this text indicates the measures necessary to increase agricultural productivity in India).

It has been held that economic growth depends primarily on capital investment, and much of Indian planning has been based on this assumption. Attempts have been made to prepare international comparisons to show that a country's rate of economic growth is related to the proportion of national product invested. But this theory breaks down when the information is thoroughly examined. Capital investment is quite frequently misplaced. Further, experience has shown, as in Japan, that industry can be developed on considerably smaller capital investments than were previously thought necessary. Much modern technology is capital-saving as well as labour-saving. Capital investment in industry is necessary and desirable, but it does not occupy the dominating position previously supposed.

In our search for the dominant factors, in economic growth, we have to go outside the field of economics into the regions of sociology and politics. Three words which begin with the same letter—Energy, Enterprise, Education—seem to indicate the principal factors at work. Energy refers, not to mechanical power, but to the physical and mental energies of the people, which have their sources deep in the national history and character.

Enterprise means the willingness to risk one's own money (not some one else's money) in innovations. In developing countries enterprise is probably the scarcest of all scarce resources, more so than capital. Economists who have made a close study of this problem, Everett Hagen and Hirschmann in America, Streeten at Oxford, have all come to the conclusion, namely, that the policy of "balanced growth" is mistaken; a policy of "unbalanced growth", leading to windfall profits in many unexpected quarters, is more likely to promote enterprise.

There is no doubt about the economic value of Education. The Indian educational system is seriously unbalanced, with relatively too many colleges and too few primary schools, though this is now being rapidly remedied. Japan on the other hand introduced universal primary schooling as long ago in 1890, when it was still a very poor country, leaving large expenditure on colleges until later. This played a very important part in Japanese economic growth. The recent acceleration of economic growth in Britain is also probably the consequence of larger expenditure on education after 1945. Expenditure on education requires more than a decade to bear fruit and therefore does not appeal to the politician looking for quick results.

IV

THE ROLE OF AGRICULTURE IN ECONOMIC GROWTH

At the risk of saying the obvious, we may begin by pointing out that the purpose of agriculture is to produce food, and certain raw materials for industry. A large increase in the agricultural output of India is essential for three separate reasons. These are (1) to provide more to eat for all those who are at present underfed (2) to maintain an increased proportion of the labour force in industry **(3)** to provide needed export income—a requirement which is often forgotten.

In judging the adequacy of Indian food supply we should not use the caloric standards laid down by F.A.O. If these are correct, the population of Japan is living on the edge of hunger though the majority of Japanese families own television sets!—and the population of China died out some years ago. It is erroneous to lay down a single caloric standard for the whole world. Needs vary according to climate, average body weight, the proportion of their time in which people are occupied in heavy labour, and the proportion of children in the population. Taking all these factors into account, caloric requirement per person per day in India averages only about 1,600. Indian food supplies, averaged per person, exceed this figure. However, what information we have shows that in both urban and rural communities they are unequally distributed. Many of the families of the rural landless labourers and lower castes are probably below the hunger line. There is probably also an unequal distribution' of food within the family itself.

Calories provide the energy for bodily activity but proteins are needed to perform the "maintenance

work" of the body. In the case of a community living predominantly on grains, if the caloric supplies are adequate, then the protein supply from the grains will probably be adequate for adults, but not for children; and there is some doubt about the quality of the protein obtained for maize, possibly also of rice protein. Small quantities of protein from milk or other animal sources are also medically necessary. A medical survey has shown that 17% of the children in Maharashtra show clear indications of protein deficiency; and the situation may be worse in other states. The best sources of additional protein are pulses, ground nuts and milk, whose output should be increased as quickly as possible.

The proportion of the Indian labour force industrially occupied (using the word "industrial" to indicate all non-agricultural activities) at the last Census was only 30%. This was almost exactly same as it had been at the time of the first available Census information in 1881. It is true that most of the "industrial" workers of that time were handicraftsmen of low productivity; nevertheless, India is about the only developing country in the world in which the proportion has remained unchanged for so long. The reason for this is simply the low productivity of Indian agriculture. If India is to maintain an increased proportion of the labour force in industry, farmers will have to produce a substantially increased saleable surplus in order to feed them. This task is made all the more difficult by the fact that urban workers consume more food (for reasons which sociologists will have to analyse) than farmers at the same level of real income, and also increase their food consumption more rapidly than farmers when their incomes rise.

Import requirements are something which planners tend to forget. It is true now that India is providing herself with textiles, steel and other products which

she used to import. But during the process new and urgent import needs arise for equipment, materials, spare parts, etc. We know that all demands for import permits are thoroughly, indeed excessively, checked by the Exchange Control Authorities. Even so, imports amount to 7% of national product. Experience from all countries shows that each further rise of 5% in national product is likely to lead to a rise of at least 3½% in import requirements. This means that the amount of imports required will go on increasing, though its ratio to national product will gradually decline. It is only because India already has a large national product (because of its large population) that the ratio of imports to national product is as low as it is; only U.S.A., U.S.S.R. and China have lower proportions. In many small countries the ratio of imports to national product is 40—50%.

At present, Indian exports only suffice to pay for less than 60% of imports. The balance has to be paid for by foreign aid. This state of affairs cannot continue permanently. In any case, import requirements are going to increase. Recently "non-traditional" exports including steel, petroleum products, pharmaceuticals, bicycles, etc. have made a most encouraging advance, at the rate of 20-30% per year. This has been brought about partly by devaluation, but also by the unpleasant medicine of recession and underutilised industrial capacity which has compelled Indian industrialists to go out and seek export markets. In 20 years or so such commodities may pay for the larger part of India's import requirements. But their present export total is very small. In the near future India's urgent import needs can be met only by a large increase in agricultural production, firstly to replace the grains now imported. but in addition to produce large quantities of additional produce for export. In world markets the prospects for grains and sugar are not good, for cotton moderate, reasonably good for oil seeds, tobacco and other specialised crops.

It has been pointed out above that the imposition of a heavy land tax, assessed on the productive capacity of the land, but not increasing when farmers increased output, would do more than anything else to increase agricultural production.

Subject to the above, increased productivity in Indian agriculture can be brought about by four factors, named in order of urgency, (1) fertilisers (2) water (3) roads (4) education.

The return from fertilisers is very great, and the bungling of the Government fertiliser production programme, and the long delays in granting permits for private production, have done immense harm. Measured per ton of nitrogen content, fertiliser which can be bought at works in Japan or U.S.A. for about 150 dollars (to which transport and distribution costs must be added,) will yield no less than 10 additional tans of grain, which cost 700 dollars or more to import. So even if nitrogenous fertilisers have to be imported, they still represent a large net saving of foreign exchange. So also do phosphatic fertilisers though not to quite such a high degree.

In recent years, Pakistan has made substantially more rapid progress than India, both in the use of fertilisers and in the development of water resources, with consequent improvement in agricultural output. The construction of further large dams for irrigation should be deferred for some time, in view of the very costly system of distribution canals required, the long delays in completion, and the fact that the most favourable dam sites have already been used. The best economic returns will be obtained from comparatively small tube wells with diesel or electric pumps which farmers can construct and operate themselves, selling surplus water to their neighbours.

In this way water can be obtained at a cost of 2-3 Paise per cubic meter, which is sufficient to produce a quarter kilogram of wheat (or comparable quantity of other products) worth more than 25 Paise at present prices.

Tube wells are however only possible in the plains, and after a number of years will lower the water table. In the hill areas some additional supplies can be obtained from small earth dams.

Many villages in India are still without all-weather roads. Experience in many countries shows how rapidly agricultural output increases and diversifies when a good road becomes available, making it possible to take produce to market quickly and cheaply.

Universal primary schooling, introduced throughout Japan, including rural areas, as early as 1890, played a very important part in creating willingness to innovate on the part of Japanese farmers and fishermen.

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AN INTERVIEW WITH MAHATMA GANDHI

In June 1947, at the time India became an independent country, I was Under-Secretary of State for Labour and Industry and Economic Adviser to the Government of the State of Queensland, Australia. India did not then have a Planning Commission, but an Economic Adviser and staff. This post was occupied by Professor Parekunnel Thomas, of the University of Madras, an old friend of mine. At his suggestion the Government of India requested the Queensland Government to release me for a few weeks to assist him in the work which he was then doing, particularly in reviewing the available information about investment, savings, and capital stock.

Professor Thomas had been an early supporter of Gandhi, and had maintained contacts with him, and so was able to arrange an interview for himself and for me, one day in late November 1947. Gandhi was sitting cross-legged on his string-bed in front of his little hut on the lawn of Mr. G. D. Birla's residence in New Delhi. Gandhi knew that economics was my profession.

The coversation opened in a most unexpected manner. Gandhi asked, "Do you know what is the matter with the Indian people, Mr. Clark?" "No, Mahatma," I replied. "They're idle. They won't work," he said.

This was rather strong, and I thought that perhaps I should plead for the Indian people against their Leader. "But I understand," I said, "that the Indian people are more interested in spiritual than in material things." "Don't you believe it," Gandhi replied firmly. "You may see a man sitting under a tree who says that he is engaged in religious meditation. But all that he is really doing is avoiding work."

Gandhi went on, "I have told you what I think about the Indian worker. I have a very bad opinion also of the Indian businessman. He is mainly interested in speculation and money-lending, rather than in production". I asked Gandhi if he was looking forward to the transformation of India from an agricultural into an industrial country. "Yes," he replied. "I work my own spinning-wheel"—he pointed to another small hut where he kept it—"everyday as a religious exercise. But that does not mean that I disapprove of modern machines. The condition which I would make however is that industry should be distributed throughout the country and not concentrated in large industrial cities, which I regard as evil. A few such cities may be unavoidable evils, but we should do our best to decentralise industry. There are two reasons for this. Firstly, all that is good in Indian culture is based on rural life, and we should do our best to preserve this culture. Secondly, while I see no harm in the village trading with the town in order to purchase some of the amenities of life, I regard it as intolerable that the village should depend on a distant town for any of the necessaries of life. Clothing, for example, it should make for itself."

At this time, in 1947, rationing, price control and compulsory acquisition of grains from the farmers were coming into force. Gandhi was implacably opposed to all of them. "I have tried to explain this to Nehru," he said, in tones at once patronising and regretful, for Nehru had been his disciple, "but he cannot see it. The principal consequence will be that the farmer will produce less and consume more, including feeding more of his grain to his animals. The right thing to do is to let the price of food go up. Then everyone will work harder."

At this time, there was not much talk about contraceptives and sterilisation. In a few words, Gandhi expressed his categorical condemnation of them.

Reflectively and at length, Gandhi began to recount some reminiscences of his time as a young barrister in South Africa which he seemed to regard as the happiest time in his life. Gandhi chuckled when he recollected that in Durban he had worne a frock coat and silk hat, the recognised dress for professional men in those days. "I have a great love of living things", he said, and at his home in Durban, where the rainfall is more generous than in Delhi, he had planted a large garden of pineapples, and also persuaded his friends and visitors also each to set a few plants, by which he could remember them.

I asked him about a statement by Mr. Pakwasa, a State Governor, which was published by "The Statesman" (25th November, 1947) under the heading "India First, Religion Afterwards". "The Governor said that religion should be one's private affair and one's nationality should come first and religion after, as was the case in other countries where people were known by their nationality and not by their religion. Every Indian, he said, should think in terms of India, considering himself an Indian first and last."

Gandhi asked me if I would like to have an autographed reply on this question, and gave me the following:

"Religion is not subservient to nationality. Each is equal to the other on its own platform. Each has to be defended against the whole world."

"Free Enterprise was born with man and shall survive as long as man survives."

—A. D. Shroff
(1899–1965)
Founder-President,
Forum of Free Enterprise.

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