

# A Reservoir for ‘Intellectual Extractivism’

## A Book Review of “*Collected Scientific Papers for the Pioneering Economist and Planner P J Thomas*” by E M Thomas

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Through the book titled *Collected Scientific Papers for the Pioneering Economist and Planner*, Prof. E. M. Thomas has opened a treasure trove on the life and contributions of Dr. P. J. Thomas - a versatile genius and a celebrated economist in British India and Independent India. This book offers a compilation of the academic as well as scientific writings and articles by Dr. P. J. Thomas. An economic colossus of his times, Dr. P. J. Thomas wrote these articles and papers with depth and authority on a large and diverse range of issues, right from mercantilism to agrarian distress in colonial India to macro-level economic problems.

It is evident from his writings that Dr. P. J. Thomas was not an armchair economist but a “People’s Economist”, who had deep understanding about the grassroots-level problems of illiteracy, poverty, unemployment, inequality, socio-economic backwardness, low-standard of living, and other problems of rural population and the downtrodden and marginalized sections of the society. From students and researchers to policy makers and economic pundits, this book provides a golden opportunity for all who are interested in studying the original papers written by this celebrated economist, whose theories and concepts matter even today.

The writings in the book offers prophetic views of Dr. P. J. Thomas on population growth, rural employment guarantee scheme (*not many are aware of the fact that the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) was originally the brainchild of Dr. P. J. Thomas, and that he introduced this concept way back in 1930s*), local self-government, land reforms, general sales tax, and cooperatives. This book will serve as a source of “intellectual extractivism” for the present and future generations.

It is interesting to note that the intellectual extractivism on the works of Dr. P. J. Thomas has already started; the biggest examples would be the articles titled *The Intellectual Legacy of an Early Development Economist* by Amiya Kumar Bagchi and J Krishnamurthy’s *PJ Thomas: A Forgotten Pioneering Economist*. The inspiring thoughts and writings of Dr. P. J. Thomas are interesting and captivating enough to engage not only the academic and the intellectual community, but also to the

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politicians and policy makers in the country, as Dr. P. J. Thomas commanded respect from all sections of the society.

As a pioneering economic historian of the first half of the 20th century, Dr. P. J. Thomas's vision of federal finance in India is a must-read, as it offers a chance to independently assess his contribution to the literature on Indian economics. Dr. P. J. Thomas's writings reflect that the standard of living of the masses in the country can be improved by changing the regressive and burdensome land tax policy, and by increasing public expenditure on productive sectors.

As a pioneering development economist, his writings convey the importance of economic nationalism rooted in self-sufficiency and highlight his vision for a more balanced economy with industry playing a much bigger part in the economy. Dr. P. J. Thomas's paper titled *India's Economic Malady* (it is one of the interesting papers in this compilation), he argues that no stable economic progress is possible without curing the economic system of its inherent defects. He points out that unemployment and under-employment are only symptoms of the failure of the economic system, and these fundamental problems should be solved to make any substantial economic advance in India. The arguments made by Dr. P. J. Thomas are relevant in India even today.

Dr. P. J. Thomas also opened up various discussions on estimating the national income of India through his writings (*The National Income of India*, 1937); he favoured the method of aggregating the values of goods and services and individual incomes and supplementing this method with family budget surveys. When it comes to planning, Dr. P. J. Thomas upheld the significance of Census, and treated data relating to agriculture, industries, services and occupational sectors as useful inputs for planning purposes (*Census as an Agency for Planning*, 1940).

This edited compilation titled *Collected Scientific Papers for the Pioneering Economist and Planner* consist of all the major works<sup>1</sup> of Dr. P. J. Thomas, and they have the potential to ignite the minds of students and researchers in the field of development economics, agriculture economics, public finance, money and banking, international trade, and even local development issues in India. All in all, this book is a fitting tribute to Dr. P. J. Thomas, and a treasure trove of knowledge to the present and future generations of economists.

While we are grateful to Prof. E. M. Thomas for providing us with a book filled with immense knowledge and literature on Dr. P. J. Thomas, to take the seminal contributions of Dr. P. J. Thomas to the present and future generations, the universities in India (particularly Kerala) should establish a chair in the name of this pioneering economist.

**Collected Scientific Papers for the Pioneering Economist and Planner P J Thomas by E M Thomas, Academic Foundation, New Delhi, India, 2021, Pages 489. ISBN 9789332705722**

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<sup>1</sup> Including: *National Income of India*, *Census as an Agency for Planning*, *The Problems of Over Population (1940)*, *India's Economic Malady (1941)*, *Reforms of Land Revenue Assessment: A Punjab Experiment (1935)*, *An Early Proposal for a Federal System of Finance in India (1927)*, *Economic Development of India (1930)*, *The Central Problem of Indian Banking (1930)* and *The Agrarian Situation in India (1943)*