

P. R. Brahmananda at 100: Rethinking Wage-Goods, Inflation, and Inclusive Growth

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Abstract

P. R. Brahmananda (1926–2003) was one of the most original and independent voices in Indian economics. His birth centenary provides an occasion for critical re-evaluation of a body of work whose concerns remain strikingly contemporary. Best known for the Vakil–Brahmananda wage-goods approach, he challenged the heavy-industry bias of Second Plan strategy by arguing that employment expansion in a labour-surplus economy required adequate supplies of food and other basic consumption goods. His later monetary writings, developed amid monetarist debates and stagflation, extended the same concern with mass welfare by treating inflation as a threat to real wages and livelihood security. This commentary reads these contributions as a coherent framework linking employment, productive capacity, price stability and welfare. It also uses that framework to interpret current debates on rural employment guarantees, including the transition from MGNREGA to VB–G RAM G, and argues that inclusive growth requires employment expansion to be supported by both wage-goods supply and macroeconomic stability.

Keywords: P. R. Brahmananda; Wage-goods; Development planning; Inflation control; Employment guarantees; Inclusive growth; Macroeconomic stability

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‡ This submission carries personal and intellectual significance for us. Both the authors were at the Institute for Social and Economic Change (ISEC), Bengaluru, when Prof. P. R. Brahmananda was associated with the institution. As students, we had the privilege of listening to him in person. In that sense, this article is not only an academic engagement with his work, but also a tribute from two of his old students to a teacher-scholar whose intellectual clarity and policy concern left a lasting impression on us.

1. Introduction

As India once again confronts the intertwined questions of employment, inflation, and inclusive growth, the birth centenary of P. R. Brahmananda offers an occasion not merely for remembrance, but for analytical reconsideration. Brahmananda was one of the most original and independent voices in Indian economics. Best known for the Vakil–Brahmananda wage-goods approach, he challenged the heavy-industry bias of early planning and argued that employment expansion in a labour-surplus economy depended fundamentally on the adequate supply of food and other basic consumption goods. He later extended this concern with mass welfare into monetary economics, treating inflation not simply as a technical imbalance, but as a serious threat to real wages and livelihood security (Sandesara, 2003; Nachane, 2003).

His work ranged across development theory, monetary economics, and broader questions of political economy (Brahmananda, 1999), yet a common concern with mass welfare, employment, and price stability ran through it. This commentary argues that Brahmananda's contributions are best understood not as separate interventions, but as parts of a coherent analytical framework. At the centre of that framework was a simple proposition: growth cannot be socially meaningful unless it expands employment and protects the material conditions of mass welfare, while macroeconomic stability cannot be judged only in technocratic terms if inflation undermines the purchasing power of those who live on wages and fixed incomes (Sandesara, 2003; Nachane, 2003).

Although Brahmananda's contributions have long been acknowledged, they are often discussed in segmented form—either through the wage-goods debate or through his later writings on money and inflation. What this commentary emphasises instead is the coherence of the wider framework, linking employment, welfare, and macroeconomic discipline. That wider unity remains relevant to contemporary India, where debates on rural employment guarantees, livelihood protection, inflation management, and macroeconomic credibility are often conducted in separate compartments.

This paper therefore revisits three interrelated aspects: the wage-goods critique of early planning, his later writings on money and inflation, and the continuing relevance of his framework for present discussions on employment guarantees and inclusive growth. Table 1 summarises this larger unity by mapping his principal ideas onto recurring policy concerns in India. The purpose is interpretive rather than genealogical: not to claim that later policies emerged directly from Brahmananda's writings, but to show how his arguments continue to illuminate enduring dilemmas of development, welfare, and price stability.

2. The Wage-Goods Critique of Early Planning

In the mid-1950s, when Indian planning increasingly favoured rapid industrialisation led by heavy industry, C. N. Vakil and P. R. Brahmananda advanced an important alternative perspective in *Planning for an Expanding Economy* (Vakil & Brahmananda, 1956). The historical significance of

this intervention becomes clearer when placed within the nation-building ambitions of the Second Five-Year Plan (1956–1961). The Mahalanobis approach was acquiring the authority of national policy, with Jawaharlal Nehru presenting heavy industry and domestic machine-making capacity as essential foundations of economic independence. In his parliamentary speech of 25 May 1956, Nehru defended these priorities as a means of overcoming inherited stagnation and reducing dependence on external supplies (Nehru, 1956).

Vakil and Brahmananda therefore intervened in a debate about the economic foundations of an independent India. Their book intervened in the planning debates of the period by questioning whether a capital-goods-first strategy was appropriate for a labour-abundant and capital-scarce economy such as India's. Their alternative questioned the sequencing of investment: could an industrial strategy fulfil its national promise unless sufficient food and basic consumption goods were available to sustain the workers whose employment it sought to expand?

Their central argument was that the main constraint on employment expansion was not only the limited availability of capital goods, but also the inadequate supply of wage goods—especially food and other basic consumption goods required to sustain labour. Development strategy, in their view, had to be judged not simply by the future expansion of industrial capacity, but by its immediate implications for employment, real wages, and mass welfare.

Vakil and Brahmananda argued that a planning strategy too heavily concentrated on heavy industry risked neglecting agriculture and other wage-goods sectors. Such neglect could create a structural imbalance between rising money incomes and the supply of essential goods. In that situation, employment expansion could become self-limiting: if the output of basic goods failed to keep pace, inflationary pressures would emerge and the welfare gains of growth would be weakened. Their intervention was therefore not a rejection of industrialisation as such, but a warning against an inappropriate sequence of priorities in a poor economy where the consumption needs of the majority remained pressing. [Later assessments have rightly treated this as one of the most original critiques of early Indian planning orthodoxy (Sandesara, 2003).]

What they proposed instead was a development strategy that gave greater initial importance to agriculture, food output, and other wage-goods industries, so that employment growth would be supported by an adequate supply of essentials. Within this framework, small-scale and village industries also acquired importance, not as nostalgic attachments, but as practical means of expanding employment and increasing the supply of consumption goods with relatively low capital requirements. Heavy industrialisation was not ruled out; rather, it had to rest on a broader and more secure wage-goods base. In this sense, the wage-goods approach was not merely a planning controversy of the 1950s; it was an attempt to place livelihood, sectoral balance, and real consumption at the centre of development thinking.

Brahmananda's engagement with earlier Indian economic thought provides another context for this position. Nachane (n.d.) records Brahmananda's sustained interest in the historical circumstances in which Dadabhai Naoroji and Mahadev Govind Ranade developed their ideas. Naoroji's analysis

connected poverty with the colonial drain of resources and examined production against the population's subsistence requirements (Naoroji, 1901/1969). Ranade, while advocating industrial development, questioned the application of economic doctrines without regard to India's historical and institutional conditions (Bach, n.d.). These concerns offer an intellectual affinity with Brahmananda's insistence that development strategy should address the material circumstances of the Indian population; they do not, by themselves, establish a direct derivation of the wage-goods model.

The Gandhian connection is more evident in his emphasis on village-based production, restraint in consumption, and domestic resource mobilisation. Nevertheless, his relationship with Gandhi's ideas was selective: he shared important concerns without accepting extreme versions of village self-sufficiency (Nachane, n.d.). His approach can thus be understood as an independent economic formulation informed by the wider Indian debate on poverty, self-reliance and national development.

3. Monetary Economics and Inflation Control

From the mid-1960s onward, Brahmananda increasingly turned to monetary economics, extending rather than abandoning his earlier concern with employment, welfare, and the material conditions of development. In a policy environment marked by deficit financing, administered credit, and recurring supply constraints, he argued that inflation in a poor economy could not be treated as a merely technical imbalance.

Drawing on the classical monetary tradition and modern monetarism, he warned that sustained monetary expansion without a corresponding supply response would translate into inflation. Inflation, in turn, operated as a regressive tax: it eroded real wages, weakened the purchasing power of fixed-income groups, and imposed its heaviest burden on those least able to protect themselves (Brahmananda, 1969, 1971; Sandesara, 2003). Price stability, for Brahmananda, was therefore not an abstract monetary objective but an essential condition for protecting mass welfare.

Nachane (n.d.) identifies Hawtrey and Friedman as important influences on Brahmananda's monetary thinking. Brahmananda, however, did not simply adopt monetarism in its standard form; he sought to adapt monetary reasoning to the institutional and structural conditions of the Indian economy, particularly the role of credit instability and supply constraints. This monetary turn also belonged to an international debate about the limits of demand management. Friedman's challenge to a lasting inflation–unemployment trade-off, and the subsequent experience of stagflation, strengthened the case for taking monetary instability seriously (Friedman, 1977).

Brahmananda's engagement with monetarism was explicit but critical. In an appraisal first published in 1976 and reprinted in 1977, he recognised Friedman's contribution to monetary economics while questioning aspects of his methodology and policy prescriptions. In particular, he objected to treating comprehensive indexation as an adequate response to inflation, arguing that protecting incomes through adjustment to rising prices did not remove inflation's sources (Brahmananda, 1977). While Friedman provided an important contemporary point of engagement,

Brahmananda retained an independent position grounded in classical monetary reasoning and concern for workers and the poor.

This concern became especially visible during the inflation crisis of 1973–74. Brahmananda emerged as not only a commentator but an active participant in policy debate, helping to organise a memorandum on inflation control submitted to Prime Minister Indira Gandhi. The proposal sought to contain excess demand by temporarily immobilising a part of purchasing power through blocked deposits and related instruments, alongside tighter monetary restraint. Its objective was to reduce excess demand pressures without relying only on rationing or price controls. Whether or not one agrees with the package in full, the episode is significant because it showed Brahmananda's willingness to move from theory to concrete policy design when inflation threatened both economic stability and the real incomes of ordinary people (Ramesh, 2003).

The coexistence of inflation and weak economic performance during the 1970s sharpened the question of whether rising prices could be justified as a cost of development. Internationally, stagflation unsettled confidence in a stable trade-off between inflation and unemployment (Friedman, 1977). Brahmananda's *Growthless Inflation by Means of Stockless Money: A New Classical Treatise on Rising Prices* (1980) can be situated within this debate.

As Bilquees's (1982) contemporary review explains, "stockless money" referred to money stocks exceeding the level required to support the production of goods and services, while "growthless inflation" described persistent inflation without corresponding growth benefits. According to the review, the analysis examined the institutional circumstances of developing economies, including credit creation, deficit financing, and monetary and commodity hoarding. Read alongside the wage-goods approach, this argument reinforces the commentary's interpretation that additional purchasing power cannot substitute for the productive foundations of development.

The broader significance of Brahmananda's monetary writings lies less in any single instrument than in the consistency of his argument. He insisted that development policy could not treat inflation as a tolerable side effect of growth. In his view, the social content of development depended not only on employment creation but also on the preservation of real purchasing power. In that sense, his monetary economics complemented his wage-goods approach: one addressed the supply foundations of mass welfare, while the other warned against the erosion of that welfare through inflationary finance and macroeconomic laxity. That is why his monetary legacy remains relevant—not because present institutions reproduce his programme in any direct sense, but because he recognised, early on, that inclusive development becomes fragile when price instability undermines real incomes and public confidence.

4. Contemporary Relevance: Employment Guarantees, Inflation, and Inclusive Growth

Revisiting Brahmananda today is not merely an exercise in centenary remembrance. It is a way of recovering an analytical framework that brings together two concerns that are often separated in current policy debate: livelihood protection and macroeconomic stability. His wage-goods approach rested on the proposition that growth becomes socially meaningful only when it expands employment and is supported by an adequate supply of the basic goods and services on which ordinary people depend. His later monetary writings extended the same concern by treating inflation not as a secondary inconvenience of development, but as a serious threat to real wages and mass welfare (Vakil & Brahmananda, 1956; Brahmananda, 1971; Sandesara, 2003; Nachane, 2003). Read together, these arguments give his work a continuing relevance that reaches well beyond the historical debates in which it first emerged.

This perspective is especially useful in thinking about India's evolving system of rural employment guarantees. The experience of MGNREGA demonstrated the importance of public employment not only as income support, but also as a means of stabilising rural demand, supporting consumption, protecting livelihoods, and creating local assets. From a Brahmananda perspective, the central question is whether an employment guarantee remains effectively accessible when households need work, and whether the purchasing power it creates is supported by productive capacity and adequate supplies of basic goods.

The institutional framework has recently changed. The Viksit Bharat–Guarantee for Rozgar and Aajeevika Mission (Gramin): VB–G RAM G Act, 2025 came into force on 1 July 2026, replacing MGNREGA. The Act raises the statutory employment guarantee from 100 to 125 days per rural household whose adult members volunteer for unskilled manual work. It also requires states to notify periods (aggregating to 60 days) during peak sowing and harvesting seasons when works under the Act will not be undertaken, and introduces state-wise normative financial allocations. Unemployment allowance continues to be payable when employment is not provided within the stipulated period.

These changes combine an expanded formal employment entitlement with new questions concerning access, financing, and implementation (Press Information Bureau, 2026). From the analytical perspective developed here, the relevant test is whether the new framework protects workers' real consumption and livelihood security while creating productive assets that ease local supply constraints.

The relevance of the wage-goods perspective goes beyond the formal number of employment days guaranteed. An employment guarantee can also be understood as a labour-market stabiliser in an economy where rural employment remains seasonal and a substantial part of the workforce continues to depend on informal and casual work. By providing employment at a stipulated wage when other opportunities are inadequate, such a programme can support household consumption, place a floor

under rural wages, and reduce the severity of temporary income shocks. Evidence from MGNREGA has shown that public employment can influence rural labour-market conditions and wages, although the magnitude of these effects varies considerably across regions and implementation environments (Imbert & Papp, 2015; Berg et al., 2018).

A Brahmananda reading, however, would add an important qualification. Employment creation and the purchasing power generated by it cannot by themselves constitute a complete development strategy. If additional rural incomes are not accompanied by sufficient expansion in food, agricultural output, and other mass-consumption goods, the resulting pressure on prices can erode the gains accruing to workers in real terms.

The wage-goods argument therefore directs attention simultaneously to the demand and supply sides of livelihood policy: employment programmes protect incomes, but their welfare effect ultimately depends on whether the productive economy can provide the essential goods on which those incomes are spent. Public works that strengthen irrigation, soil and water conservation, local infrastructure, and agricultural productivity may consequently have a significance beyond the immediate wages they generate, provided the assets meet local needs and are effectively created.

Seen from this perspective, the new VB–G RAM G framework presents both an opportunity and a test. The higher statutory ceiling of 125 days potentially strengthens income protection, while its emphasis on productive assets could support the supply side of the rural economy. At the same time, the 60-day notified agricultural-season provision and the new fiscal arrangements raise questions about whether employment will remain sufficiently responsive when households face distress. Brahmananda's framework does not predetermine the answer; rather, it supplies the criterion by which the new arrangements should be judged—whether they expand employment and real consumption together, while strengthening rather than constraining the productive foundations of rural livelihoods.

His relevance is equally evident in the continuing importance of inflation management. Recent years have once again shown how vulnerable real incomes are to price shocks, especially when food and other essential commodities are affected. Brahmananda's warning remains pertinent: inflation cannot be treated as a tolerable by-product of growth, because it can quickly erode the welfare gains of development, especially for those who depend on wages and fixed incomes.

At the same time, his work suggests that inflation control in India cannot be understood narrowly as a matter of monetary restraint alone. Price stability also depends on easing structural bottlenecks in food and other essential goods—the very wage-goods constraints that his development strategy had placed at the centre. In that sense, Brahmananda continues to offer a useful framework for thinking about inclusive growth not as a choice between welfare and stability, but as a relationship that requires both.

5. An Integrative Map of Ideas and Relevance

Brahmananda is often read in segmented terms—either as a development economist associated with the wage-goods approach, or as a later critic of inflationary finance. What such readings can miss is the larger unity of his work. This paper has argued that Brahmananda's work cannot be understood adequately if these strands are treated in isolation. His reflections on employment, wage goods, inflation, monetary discipline, and welfare formed part of a broader framework for thinking about development as a process that had to be both socially grounded and macroeconomically sustainable. Table 1 offers a compact synthesis of that framework by relating his principal ideas to recurring economic issues in India and to their continuing policy relevance.

The purpose of Table 1 is interpretive rather than genealogical. It does not claim that later policy initiatives emerged directly from Brahmananda's work, nor that all subsequent developments can be traced back to his formulations in any strict historical sense. Rather, it shows how his ideas anticipated, illuminated, or continue to resonate with enduring policy concerns: unemployment, wage-goods shortages, inflationary pressures, structural bottlenecks, and the tension between welfare protection and macroeconomic discipline. Read in this way, the table brings out the distinctive unity of Brahmananda's economics.

His central insight was that inclusive development becomes fragile when it neglects price stability, while price stability itself loses social meaning when it is detached from employment and mass welfare. Seen as a whole, the table therefore does not merely summarise separate contributions; rather, it helps recover Brahmananda as a coherent thinker of development, stabilisation, and welfare.

Table 1: Brahmananda's Major Contributions and their Later Policy Relevance

Sl. No.	Theoretical Contribution	Indian Economic Issue Addressed	Later Relevance / Policy Resonance
1	Vakil–Brahmananda wage-goods approach	Unemployment, poverty, inflation associated with sectoral imbalance in planning	Critique of heavy-industry bias in early planning; remains relevant to later debates on employment-centred development and livelihood security
2	Emphasis on agriculture and mass consumption goods	Food shortages, weak rural purchasing power, inflation in essentials	Highlights the importance of agricultural strengthening and basic-goods supply in sustaining inclusive growth
3	Monetary discipline and anti-inflation intervention	Inflationary pressures, fiscal expansion, macroeconomic instability	Illustrated the distributive importance of inflation control and remains relevant to debates on stabilisation and macroeconomic discipline
4	Monetary analysis adapted to Indian conditions	Weak monetary transmission, policy constraints in a developing economy	Remains relevant to discussions on policy credibility, monetary restraint, and the management of inflation in developing economies
5	Engagement with classical and Sraffian ¹ political economy	Limits of abstract growth models under Indian structural conditions	Encouraged historically grounded approaches to growth, distribution, and welfare under Indian structural conditions
6	Wage-goods and employment-centred reasoning	Limited rural demand and underemployment	Resonates with later debates on employment guarantees, rural assets, and livelihood protection
7	Concern with self-reliance, domestic capacity, and internal resource mobilisation	Dependence on external resources, weak domestic productive base	Speaks to continuing debates on domestic capacity-building and balanced development
8	Integration of macroeconomic balance and social welfare	Exclusion of the rural poor from growth processes	Resonates with later concerns around inclusive growth, welfare protection, and livelihood-centred policy

Source: Authors' compilation based on Brahmananda's major works and subsequent assessments.

6. Conclusion

Brahmananda's centenary is best marked not by tribute alone, but by renewed engagement with the questions he posed and the analytical framework he developed. This commentary has argued that his contribution to Indian economics is best understood not in fragmented terms—as a wage-goods theorist, a monetary economist, or a scholar of classical political economy—but as part of a coherent framework linking employment, welfare, and macroeconomic discipline. At the centre of that framework was a simple proposition: development cannot be socially meaningful unless it rests on the material conditions of mass welfare, and those conditions cannot be sustained if inflation erodes real incomes and weakens economic stability (Vakil & Brahmananda, 1956; Brahmananda, 1971; Sandesara, 2003).

Read in this way, Brahmananda's continuing relevance lies in his refusal to separate livelihood concerns from questions of price stability and macroeconomic credibility. His critique of early planning drew attention to wage-goods constraints, employment absorption, and sectoral balance in a labour-surplus economy. His later monetary writings extended that concern by insisting that inflation was not merely a technical problem, but a serious distributive threat to the welfare of ordinary people. Seen together, these interventions reveal a thinker who treated development and stabilisation not as rival policy domains, but as mutually dependent conditions of a viable and socially grounded economic strategy.

The integrative mapping presented in Table 1 underlines this wider unity. Its purpose is not to claim a direct policy lineage from Brahmananda's writings to contemporary policy initiatives, but to show how his arguments continue to illuminate enduring dilemmas in Indian economic policy: how to protect livelihoods while maintaining macroeconomic discipline, how to expand employment without intensifying inflationary pressures, and how to judge growth not only by accumulation, but by its effects on the real conditions of life.

In that sense, Brahmananda's significance today lies not in the direct replication of every instrument he proposed, but in the wider analytical lesson he offers: inclusive development becomes fragile when price stability is neglected, while stabilisation loses legitimacy when it is detached from employment and mass welfare.

That is why Brahmananda remains relevant to contemporary India. His work reminds us that development is not merely a question of faster accumulation, and stability is not merely a matter of lower inflation. Both must ultimately be judged by whether they secure the conditions of life and livelihood for the many. A centenary remembrance that restores this unity would be faithful to his scholarship and timely for India's economic future.

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NOTES

¹ Here, “Sraffian” refers to the classical political-economy tradition associated with Piero Sraffa’s *Production of Commodities by Means of Commodities* (1960), with its focus on production, relative prices, and the distribution of income between wages and profits. Nachane (n.d.) notes that Brahmananda regarded Sraffa as a logical descendant of Ricardo and welcomed the “Sraffian revolution”.