

## **Jagdish Bhagwati: A Great Economist and Proponent of Free Trade**

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### **Abstract:**

Jagdish Bhagwati is an India born American economist. He is one of the greatest scholars on globalization, international trade and free trade. He added one more dimension to globalization by saying that the benefits of globalization should be reached to all. In the recent times he openly supported the Indian Prime Minister, Narendra Modi in his decision to demonetize currency notes of Rs. 500 and Rs.1,000. He has been awarded with Padma Bhishan by the Government of India in 2000. He received Mahalanobis Memorial Medal of the Indian Econometric Society in 1974, Seidman Distinguished Award in International Political Economy in 1998, Lifetime Achievement Award of Indian Chamber of Commerce in 2004 and Order of the Rising Sun, Gold and Silver Star in 2006.

At present he is a professor at the University of Columbia teaching economics and law.

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**Key Words: Economics, economist, international trade, globalization and free trade.**

### **Introduction:**

Jagdish Natwarlal Bhagwati, better known as Jagdish Bhagwati, is an Indian – American economist. He is a professor at University of Columbia in United States. Jagdish Bhagwati teaches economics and law. He is well known all over the world for his contributions in international trade. He has been one of the greatest exponents of free trade.

Jagdish Bhagwati has taught in some of the leading educational bodies of the world like University of Columbia (U.S.A.), MIT (U.S.A.), The Indian Statistical Institute (India) and Delhi School of Economics (India).

His contributions in studies of globalization, international trade and free trade have made him one of the greatest economists of all times.

### **The Formative Phase:**

Jagdish Bhagwati was born in a Gujarati family on 26 July, 1934 in Mumbai (then known as Bombay) during the rule of the British in India. He received a B.A. degree from Sydenham College, Mumbai. Then he traveled to England to obtain his second B.A. degree in 1956 from St. John's College, University of Cambridge. He completed his doctoral degree in economics from MIT, U.S.A. in 1961. His thesis was titled "Essays in International Economics".

He is married to Padma Desai, a Columbia economist and a Russia specialist.

### **Professional Career:**

Bhagwati returned to India in 1961 after the completion of his Ph.D. For a brief period he taught in The Indian Statistical Institute (I.S.I.) in Kolkata (then known as Calcutta). After that he moved to Delhi. From 1962 to 68 he taught international trade in Delhi School of Economics, University of Delhi. From 1968 to 1980 he taught economics in MIT.

At present he is the member of Academic Advisory Board of Human Rights Watch (Asia) and a part of Board of Scholars of Centre for Civil Society.

He remains a Senior Fellow of Council of Foreign Relations. At one point of time he served as an advisor to the Director- General of World Trade Organization in 2001, as a special advisor on globalization to the United Nations in 2000 and as an economic policy advisor to Director-General of General Agreement on Tariffs and Trades from 1991-93.

Besides being a great economist and an educationist, Jagdish Bhagwati is also the writer of many books and articles. In January, 2004 he published his book "In Defense of Globalization".

### **Contributions:**

One of the greatest contributions of Jagdish Bhagwati has been adding another dimension to the concept and phenomena of globalization. Bhagwati always talked of sharing the benefits of globalization with all. Hence he commented in his book "In Defense of Globalization", "...this process [of globalization] has a human face, but we need to make that face more agreeable."

Jagdish Bhagwati is considered as the greatest international trade theorist of his generation. His writings have been published in newspapers and journals that include The Wall Street Journal, Times Literary Supplement, Foreign Affairs, The New Republic and New York Times Book Review. He has appeared frequently on televisions shows that include Charlie Rose Show, PBS

News Hour, Bloomberg and CNN. Some of the most popular books written by him includes “Why Growth Matters: How Economic Growth in India Reduced Poverty and the Lessons for Other Developing Countries” and “Termites in the Trading System: How Preferential Agreements Undermine Free Trade”.

In the recent times a debate started between Nobel laureate, Dr. Amartya Sen and Jagdish Bhagwati. When Prime Minister, Narendra Modi took the decision to demonetize Rs. 500 and Rs. 1,000 currency notes in India on November, 2016, he (the Prime Minister) was heavily criticized by Dr. Sen. But Jagdish Bhagwati stood beside Modi. He said, “The poor man did not have those big notes (Rs. 500 and Rs. 1,000), he thinks you and I have it! And they were perfectly happy, you know, screwing them - the 1 %...and they (the poor) belong to the 30 %. The poor man was not complaining! They were saying Hamaare Pradhhaan Mantri...they identify with the Prime Minister.”

### **Awards and Recognition:**

During his long career as a teacher, economist and researcher, Bhagwati received many awards and recognition in the field of economics. He received honorary degrees from University of Sussex and Erasmus University. In 2000, the Government of India awarded him the Padma Bhishushan Award. Besides this, he became a Fellow of American Academy of Arts and Sciences in 1982. He received Mahalanobis Memorial Medal of the Indian Econometric Society in 1974, Seidman Distinguished Award in International Political Economy in 1998, Lifetime Achievement Award of Indian Chamber of Commerce in 2004 and Order of the Rising Sun, Gold and Silver Star in 2006.

His contributions were recognized by the great American economist Paul Samuelson as he commented on January, 2005 “I measure a scholar’s prolific-ness not by the mere number of his publishings. Just as the area of a rectangle equals its width times its depth, the quality of a lifetime accomplishment must weight each article by its novelties and wisdoms.... Jagdish Bhagwati is more like Haydn: a composer of more than a hundred symphonies and no one of them other than top notch.... In the struggle to improve the lot of mankind, whether located in advanced economies or in societies climbing the ladder out of poverty, Jagdish Bhagwati has been a tireless partisan of that globalization which elevates global total-factor – productivities both of richest America and poorest regions of Asia and Africa.”

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1. Drezner, Daniel W. (August 18, 2004). "Review of "In Defense of Globalization" by Jagdish Bhagwati, New York: Oxford University Press". New York Times. If anyone can rise to this challenge, it should be Jagdish Bhagwati. An esteemed international economist, Bhagwati is a university professor at Columbia and a senior fellow at the Council on Foreign Relations. He has advised the World Trade Organization and the United Nations. Born in India, educated in Britain and now an American citizen, he can claim to understand all points of view
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## **About the Author:**

Mr. Anamitra Roy is from Salt Lake City, West Bengal. He has more than eight years of work experience. At present he is attached with Concept Research Foundation as a director, with Himalayan University as a researcher and with NIPM as an associate member. Prior to these associations he was in the vocational training industry where he had to take up assignments related to teaching, administration, operations and franchise management

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With more than twenty international publications to his name, Mr. Roy has attended international and national conferences and co-chaired technical sessions in a national seminar.