

Competition or Cooperation? What Prevails?

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Mainstream economics assumed that competition plays the most dominant role in mutual relations, ignoring the role of cooperation and complementarity. It resulted in making economics based on narrow self-interest. On the other hand, it is necessary to bring in the economics of love and altruism. This article critically analyses and emphasises the role of cooperation and complementarity for human survival and well-being.

This is a revised version of Professor C T Kurien Memorial Lecture delivered on 2 July 2025, at ISEC under the joint auspices of ISEC, Bengaluru, and Vishwaneedam Centre of Asian Blossoming, Chennai. While revising, the author has drastically summarised Kurien's contribution to economics, but has given references to his main books for the benefit of those interested. The author is grateful to Ananta Giri for inviting him in the first instance to deliver the lecture, to Parmod Kumar and colleagues for holding it at ISEC, and Ashok Dalwai for chairing. The author is thankful to all those who attended the lecture both online and offline and raised questions. He is grateful to an anonymous reviewer of *EPW* who inspired him to develop the article further from the lecture through valuable comments and by drawing his attention to two books.

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Sam gacchadhvam sam vadadhvam sam vo manaamsi jaanatham/... samaanamastu vo mano yathaa vah susahaasati//

—Rigved X.191.2 & 4 (Bose 1999: 279)
(Come together, talk to each other, let your minds understand each other; ... let your minds be in harmony with each other so that all may happily live together.)

C T Kurien (2 July 1931–23 July 2024) is probably the only economist who has persistently pursued, for several decades, the paradox of economics, which was supposed to be “the study of mankind in the ordinary business of life,” as Alfred Marshall put it, but is separated from real life at least in its theorising part. Right from his doctoral dissertation at Stanford University in 1962 up to his last book in 2018, titled *Economics of Real Life: A New Exposition*, he has been restless about the mainstream economic theory not being able to shed light on practical problems of real life like poverty, inequality, and unemployment. This restlessness resulted in making creative contributions to a deeper understanding of real-life issues. His discomfort with the mainstream or textbook economic theory led him to shift the emphasis from economics to economy. Not that he ignored theorising. He developed his own theoretical framework to understand economy in his seminal work, *Economy: An Interpretative Introduction* (1992).

He has succinctly presented his theoretical contributions on economy in his intellectual autobiography, *Rethinking Economics: Reflections Based on a Study of the Indian Economy* (1996). When he was 81, he published his much-acclaimed

work, *Wealth and Illfare: An Expedition into Real Life Economics* (Books for Change, 2012), in which he focused on the paradox of growth in GNP leading to “soaring affluence of the few and continued misery of the many.” He did not believe that free market forces of competition could solve this problem. He, therefore, proposed an activist state which should remove poverty and unemployment, bring down inequality significantly, and provide social protection in a democratic framework. He also wanted people to be vigilant and actively participate in the process, not leaving everything to the state passively. Kurien had faith in the capacity of people's initiatives to produce visible changes for the better through mutual dialogue and cooperation in a collective spirit. In the Appendix to his 2028 book (pp 241–46), he has given several examples of ordinary people's initiatives succeeding through cooperative action in significantly improving their economic and social status.

I have, therefore, decided to focus on the role of competition vis-à-vis cooperative complementarity in the economy and society. Kurien focused more on economy rather than on economics or economic theory. To probe further into the basic nature of any economy, a question may be raised as to what constitutes the basic principle of the functioning of any economic system and even of human society in general. Is it competition or complementarity and cooperation? The mainstream economics has taken it for granted that it is competition, and has ignored the role of complementarity and cooperation.

Competition and Mainstream Economics

The assumption of competition implies a zero-sum game in inter-human relations, and its suggestive power can encourage rivalry. The consequence of it has been to see economic rationality

only in terms of maximisation of profits in particular and individual welfare in general in a competitive setting. Stuart Kaufmann (2006) has warned against excessive reductionism as it can prevent us from a full understanding of reality and even blunt humanity's creative capacity. The proneness of economic theory and analysis to reductionism seems to have led it to focus mainly on competition as the basic motive force of economic behaviour, blunting the capacity to appreciate the role of cooperation and complementarity, exemplified by the perception of "economic man." The risk is that the "economic man" may not stop at being just an assumption but can become a norm and even influence actual behaviour towards narrow selfishness.

It is, of course, true that the role of competition became a dominant and conspicuous feature of modern economy, society and polity. It is the play of competition that determines the level of prices and production of commodities and even services. There is competition both on the supply and demand sides. The mainstream economic theory showed that conditions of perfect competition produced optimum efficiency, lower prices, and maximum consumer surplus. It even produced full employment and optimum wage levels. In other words, optimum welfare.

But, instead of taking perfect competition for granted, it is also important to raise the question of the nature of competition that actually prevails in the markets of the factors of production and commodities, and its consequences. This question was ignored for a long time in mainstream economic theory. This was so even after Karl Marx showed how competition led to the concentration of economic power in the hands of a few large firms, creating "monopoly capitalism." According to him, the very forces of competition also operated in a way that reduced competition and created monopoly power. It led him to a theory of political economy in which the state becomes an instrument of monopoly capitalism, and not an autonomous institution any more. But Marxian analysis did not make an entry into mainstream economic theory.

There was a significant breakthrough in economic theory in taking cognisance

of real-life economics and analysing it in 1933, when two radically new books appeared: *Economics of Imperfect Competition* by Joan Robinson and *Theory of Monopolistic Competition* by Edward Hastings Chamberlin. Though economics has subsequently developed a lot, particularly in the field of macroeconomics and development economics, these two contributions by Joan Robinson and Chamberlin respectively stand out as seminal, revolutionising microeconomics as never before. Joan Robinson showed how price is determined by a monopolist or single producer, and how his prices are higher and production is lower than under conditions of perfect competition. She also analysed the economics of price discrimination, when the monopolist charges different prices in different markets, taking advantage of differences in demand conditions. She also developed the concept of monopoly to capture the situation in labour markets, where many sellers of their labour face a single buyer, leading to the exploitation of labourers.

Chamberlin complemented Joan Robinson by focusing on the market situation, which lay between competition and monopoly, having characteristics of both markets. This was a market situation where there is no single producer but there is product differentiation with several brands for a particular commodity and there is a single producer for each brand. There is freedom of entry and exit in such a market for a commodity. Product differentiation is made possible through advertisement, claiming each brand as unique and superior to others. Misleading advertisements are not ruled out, and there need not be a uniform price across different brands of a commodity. There is definitely an intense competition, but it is not perfect, and the outcomes are not optimum which characterise perfect competition in theory. Prices are higher, and production is lower than under perfect competition, at least in a static *ceteris paribus* setting. The normal market situation is never perfect in reality.

One may argue that advertisement under product differentiation may better inform the consumer about the quality

of the product, and there is also an additional benefit made possible by intense competition, in that there is a constant spur to innovation to improve the product and even develop superior or less costly substitutes. It means that even monopolistic competition may not necessarily be a zero-sum game or a negative-sum game. This is true to some extent, but there is also the problem of asymmetry of information. The producer-seller may know well the quality of the product, but not the buyer. The latter has to depend on the information given by the seller in the advertisement or product description, and hence is at a disadvantage. This requires a stringent law against misleading advertisements and false claims in product descriptions. It means that freedom of markets comes with regulations to make the play of competition fair and just. Monopolies, particularly, need to be monitored and regulated to see that there are no restrictive trade practices by them which prevent the entry of new producers coming into the market. There are laws to this effect even in countries which believe in free market capitalism. An established monopolist, feeling secure in their market, may have no incentive to innovate, and may try to prevent others from coming into the market with an innovative product, which is either superior in quality or much less expensive or both. In the interest of promoting innovation and development, it is essential to thwart such restrictive attempts.

There is imperfect competition on the demand side also. Take, for example, the intense competition for students for limited opportunities in education, resulting in the commercialisation of education. The basic reason for this is the huge economic inequality in the background of students, with different capacities for paying fees, coupled with monopolistic competition on the supply side, with a highly inadequate number of providers who are not regulated effectively in the prices they charge. Even primary schools in the private elite group, claiming international standards, charge lakhs of rupees per annum. This makes other private primary schools raise their fees. Unfortunately, though government schools charge nominal fees, their reputation for

quality is not good, at least in the perception of parents. They are also not in sufficient numbers and spread. So even lower-middle-class parents prefer private schools for their children. The problem is much more serious at higher levels of education. As a result, the enrolment in higher levels of education (above Class 12/pre-university level) as a proportion of the population in the age group of 18 to 23 in India is much lower than in many other countries. It was only 28.4% in 2021–22 in India, as compared to 97.9% in South Korea and Japan, 92% in Germany, 79.4% in the us, and 60.2% in China. Within India, Sikkim is the shining star with 75.8%, which is the highest among Indian states. The reason behind this sad state of affairs is the inadequacy of good-quality higher education institutions in India and the exorbitantly high fees charged. The competition for admissions is thus not at all fair, especially to the poor and middle classes. Similar is the case with the health sector, which is also highly commercialised despite the presence of government hospitals, which are very inadequate in number and spread.

Competition is an unavoidable feature of modern society, economy and polity, but it has to be healthy—not based on the power of muscle or money. Healthy competition brings out the best in the persons involved, helps them realise their potential, and is a matter of happiness and fulfilment. Competition is not bad in itself, provided it is healthy and bound by some rules for the benefit of all. In the field of sports, where competition is the essence of the game, fair rules and regulations have ensured that they are fun to participate in and watch. We cannot imagine sports without these rules, which, in fact, define the game. Similarly, there needs to be competition in politics; otherwise it leads to dictatorship.

One of the basic principles governing the rules of games and races is to ensure an equal starting point for all participants. The ground for competition should be level or even. Unfortunately, this is missing in the economy, society and politics, which is what makes competitions produce injustice and inequity. It then becomes the duty of the state to ensure equitable starting points and

equal opportunities for all, such that birth in a community, class or region is no disadvantage for any. If injustice still occurs due to slippages in providing an equal starting point for all, it will be the duty of the state to take compensatory measures like poverty alleviation, and employment and health insurance. In election politics, money power does not give an equal starting point to all aspirants, and many worthy persons are not able to compete and take part in the elections. There is also discrimination based on gender, caste, and community. It is then the duty of political parties wedded to the principles of democracy to do away with this inequity in giving tickets to candidates to participate in elections. They will have to finance the election expenses of worthy candidates who have no money power of their own. Unhealthy practices like bribing voters either with cash or commodities should be strictly curbed, and those indulging in them should be disqualified, so that wealthy candidates do not have an unfair advantage.

Regulation of Competition

If competition has to play a constructive role by being tamed to be healthy, its proper regulation needs the consent and cooperation of all. A running race cannot be organised without the participants consenting to the rules of the game. There is thus cooperative complementarity even in healthy and constructive competition as its indispensable part. Similar is the case with competition in the spheres of economy, society, and polity. Without a minimum necessary consent to cooperate, no society can survive, even where there is competition. Cooperation is fundamental both for existence and growth, even when there is some competition too.

Harari observes that mutual cooperation on a large scale, even with strangers—not confined to family or group members alone—was a fundamental factor in the flourishing of humanity on earth.

Humans nowadays completely dominate the planet not because the individual human is far smarter and more nimble-fingered than the individual chimp or wolf, but because *Homo sapiens* is the only species on earth capable of cooperating flexibly in large numbers. (Harari 2015: 153)

Niels Bohr (1885–1962) is well known as the father of atomic physics and for his seminal contributions to quantum physics. Like most eminent physicists, he had a philosophical bent of mind. He tried to use his insights into the working of the physical world to make sense of the world of human relations, and found that the principle of complementarity, which dominated the physical world, also dominated human relations, which is what made a society possible. The institution of family, for example, is impossible to conceive without mutual complementarity. He saw the play of complementarity almost everywhere. He admitted that there are conflicts and contradictions, but they were all of a piece, and hence ultimately mutually complementary. He thought that it was only “a communitarian culture of scientific inquiry that produced progress, rationality, and even peace” (Bird and Sherwin 2023: 273–74). This is borne out from the fact that the history of technological development, such as in vaccines and computers, shows that this development came through combined efforts of, or close collaboration between, scientists in universities and research institutes, private companies, and the state, and not basically through competition (Seleh et al 2021; Williamson 2023).

The development of economy both within nations and globally also owes much to group collaboration and cooperation—be it the development of the industrial society, trade unions, monetary system, large-scale domestic and international trade, public finance system, and welfare economy. The development of the modern state beyond basic functions of law and order and defence also owes a lot to the role played by mutual cooperation and complementarity. The nature and content of social sciences also developed significantly in the process.

What makes cooperation and complementarity so important and universal? Two things: one reason is that people and institutions widely differ in their strengths and deficiencies, and cooperation helps in overcoming individual limitations. The second reason is that all desire to improve their welfare and strength which needs mutual cooperation. The two reasons together make people cooperate

and complement, and even specialise according to their comparative advantage, so that by doing so, their deficiencies are compensated and all become better off. People are not content with happiness in isolation. Humans are social animals, and they cannot be happy being alone. So they build societies, and no society can function without mutual cooperation and complementarity. They hold the society and even the world at large together. Individuals are “entangled” in a network of social relations, which provide the basis for moral and material life, including mutual cooperation (Gintis 2017). As Bowles and Gintis (2011: 2) observe,

cooperative behaviour often confers benefits net of costs on the individual co-operators. Market exchange is an example. ... But cooperation may also impose net costs upon individuals in the sense that not cooperating would increase their ... material payoffs. In this case, cooperative behaviour constitutes altruism.

They also quote Adam Smith from his *Theory of Moral Sentiments* (1759) to say that human beings consider the happiness of others as necessary for them, even if they derive nothing from it except the pleasure of seeing it, and therefore cooperate and observe social norms. Altruism is thus not at all alien to human nature. Cooperation and complementarity can exist even without altruism because of enlightened self-interest, but thrive when combined with it to the benefit of all.

Once, however, the opposite force of reckless competition and conflict dominates over cooperative complementarity, the world will fall apart and disintegrate. It may seem that a market economy runs on the basis of competition. But in an economic system, even if based on free markets and competition, different factors of production or their owners come together in a cooperative complementarity, without which the system will not work. Complementarity often works at the subconscious level, whereas both cooperation and competition—particularly competition—work at the conscious level. That is how we often ignore complementarity. But it is better to be more conscious of the role of complementarity and cooperation, so that we consciously

promote them, and ensure that conflicts and competitions are subordinated to a holistic system of complementarity.

We cannot, however, take for granted that cooperative complementarity will always dominate and promote collective good, since in this age of anthropocene, humans have shown their capacity to harm their only home—the earth. The possibility of a “tragedy of commons” taking place where the collective good is sacrificed for the sake of narrowly selfish individual or personal benefit, is too common to be ignored. This is what is creating climate change, to the disadvantage of all. We cannot afford to forget that, despite all the technological progress, humans’ dependence on nature and also on fellow humans can hardly be denied. A consciousness of the need to promote collective good through cooperative complementarity needs to be cultivated seriously at the individual as well as public and state levels.

Egalitarian Cooperative Complementarity

Though complementarity is basic to the functioning of not only the physical world but also human relations, we have to be careful to ensure that it is not exploitative and forced. A conspicuous example of exploitative complementarity is the traditional caste system in India. By assigning different functions to different castes, it ensured complementarity between castes and tried to prevent or at least minimise competition between castes. It even promoted full employment. However, it also institutionalised exploitation by giving low value to manual labour and built up highly iniquitous hierarchical social relations. Similar is the case within the family; in the name of complementarity of functions, women in general were discouraged from playing their role outside the home and were subjugated. Cooperation and complementarity should not be hegemonic but should be free and spontaneous, based on natural human emotions of love, empathy, and joy in helping others. It is possible that in any human-made system, flaws emerge intentionally or not, and one has to be cautious about them and correct them from time to time. A

competitive system with equal opportunities for all can surely coexist with benevolent cooperative complementarity.

We focused so far on the relative roles of competition and cooperative complementarity only in the sphere of human relations. But what about their roles when we come to humans vis-à-vis machines? This issue is also as old as the Industrial Revolution. Though, in the short run, machines may replace labour, history has shown that on the whole, the role of complementarity has dominated in the interaction between humans and machines so far, and the demand for labour has vastly increased with the improvement in productive forces. Despite this, however, full employment has not been achieved. The challenge of unemployment is likely to be more important as artificial intelligence (AI) becomes a more dominant feature of the economy. Goldman Sachs has warned that AI could displace 300 million jobs worldwide, and in less than half a year of 2025 alone, it has already eliminated 76,400 jobs in the world (Medium Daily Digest on internet 2025). There is even a fear that a continuous and prolonged dominance of AI may tend to reduce the natural intelligence of human beings. UNDP’s Human Development Report 2025, which is devoted to a discussion of the impact of AI, expresses cautious optimism. It “emphasizes how the difference between humans and machines can create powerful complementarities that expand human potential” (p v). But this has to be supported by proper “policy choices and strategies that promote a complementarity economy” (p 8). The report observes that “firms are adopting AI for product innovation more than for process automation” (p 8). “Yet AI can disrupt and displace work. Robust social protection systems alongside adaptive skills building aligned with emerging needs can improve employment prospects” (p 9).

The balance or coexistence between competition and cooperative complementarity may not come about automatically through a laissez-faire economy. The state has an important role in preventing excesses of competition or its abuse as well as in minimising any scope for exploitation. It has to undertake the

responsibility of social protection through measures like unemployment allowances or insurance. It has to intervene for the protection of the poor if some poverty does continue to exist, and to reduce inequality in the system to tolerable or acceptable levels. This can be achieved in a system of social democracy or progressive capitalism, as it significantly increases the scope for cooperative complementarity under the state auspices, without sacrificing democratic values of freedom and human rights. Though communism was meant to achieve the same, it slipped into authoritarianism and exploitation of another kind. Social democracy strives for a workable balance between liberty and equality. It allows capitalism or free enterprise but tries to make it progressive and equitable through democratic regulation. In other words, it provides for an equitable welfare state within a broad framework of a capitalist economy. It provides scope for competition to excel, but curbs the abuse of freedom. The welfare state works by taxing the rich and supporting the poor, particularly by providing free education up to at least 18 years, affordable higher education, and free health care at state expense.

Social Democracy for a Harmonious Society

India's Constitution actually provides for a system of social democracy and a welfare state. The very first paragraph of the Constitution, the Preamble, resolves to secure for all its citizens:

Justice (social, economic and political),
Liberty of thought, expression, belief, faith and worship,
Equality of status and opportunity,
and to promote Fraternity assuring the dignity of the individual
and the Unity and integrity of the Nation.

What is more, it announces itself as "sovereign, socialist, secular and democratic republic." In other words, it is a clear commitment to be a social democracy and welfare state. The task is to fully and sincerely implement this spirit of the Constitution. Incidentally, there are disruptive voices demanding the deletion of words, "Socialist and Secular" from the Preamble. Such a move will very adversely affect the basic spirit of

the Constitution and the unity and integrity of the country itself.

There is a mismatch between democratic politics to achieve an egalitarian welfare state demanded by the Preamble and economics of reckless competition and unbridled profit maximisation. The mismatch can be overcome only by the vigilance and activism of people, participating in a peaceful politics for social democracy and welfare state, and also contributing their might and resources for building it. Civil society has an important role in correcting the failures of the state in curbing the excesses of competition and profiteering, which can result in damage either to the natural environment or human welfare, or both. There are several instances of peaceful but strong protests by people when the state either failed or was even complicit in allowing private business to pollute rivers or cause deforestation, which adversely affected both the environment and the livelihoods of local people.

A major problem in implementing the spirit and values of social democracy is the reluctance of the state to tax the rich adequately enough to raise the resources needed. This comes out clearly through a comparison of the percentages of direct tax revenue to GDP across different countries, sourced from the IMF. In 2023–24, it was only 6.6 in India, as against the average of 10.1 in low-income countries, 10.6 in middle-income countries, and 15.4 in high-income countries.

Even in the US, the doyen of capitalism, it was 10.6. In the prominent welfare states, it was 31.6 in Denmark, 25.3 in Finland, 26.9 in Norway, 27.3 in the UK, and 14.0 in Canada. One of the reasons for the figure being so low in India is that there is no wealth tax here, though there is a strong case for it in view of extremely high inequality in the distribution of wealth in India. According to Oxfam, the top 10% of India's population held 77% of the total national wealth in 2017 ([oxfam.org/en/india-extreme-inequality-numbers](https://www.oxfam.org/en/india-extreme-inequality-numbers), downloaded 15-5-2025). A wealth tax can be imposed in India with a decent floor limit of ₹20 crore per nuclear family.

Direct taxpayers should not think that they are being taxed. They should think that they are contributing to building a just and fair social democracy, marked prominently by cooperative complementarity. Class conflict can and should give place to equitable class collaboration in a real democracy. A harmonious society is a happy society boosting the welfare of all, and its economy is also more productive and stable. This requires, however, that extreme inequalities are curbed. As Joseph Stiglitz (2024: 212) observes, a good society which is "marked by greater equality (other things being equal), ... cooperation and tolerance is fundamentally better than one marked by greed, selfishness and intolerance." How can an economy based on cut-throat competition and greed fit into a good society at all?



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It is not enough to raise income tax rates and impose a wealth tax. The state has to curb profiteering in the education and health sectors too by regulating fees and charges. This cannot be effective unless the government sector grows adequately in size and quality in both sectors. Providing inexpensive and quality access for the general public to universal healthcare and education is a key to the welfare state. Without it, there is no hope for a sustainable elimination of poverty and deprivation. Without it, India cannot be a welfare state and democracy in a genuine sense.

A practical policy implication of the Preamble is that the recent trend in marginalising the public and cooperative enterprises in the Indian economy needs to be reversed to the best possible extent. There are glorious examples of success of both public enterprises like the Railways and cooperative enterprises like Amul in India, showing that they too can be achievers even in a competitive economy. It is necessary to emphasise, however, that it is not enough to have more scope for individual public and cooperative enterprises. The spirit of cooperative complementarity has to prevail over the whole of the economy, polity, and society. There is also a dire need for enlarging the scope for institutions of altruism or public-spirited organisations. During our freedom struggle and even in the first two decades after our independence, educational and health institutions were run mainly through philanthropic motives. Commercialisation became dominant only later. Social democracy can check this. It does not mean discouraging private enterprises, which can continue to provide scope for private initiatives and creative business talent. But cooperative, public and philanthropic enterprises also need to have a significant space in the economy. The private enterprises also have to develop greater social awareness, which can actually improve their brand image in the public, not merely among investors alone, and thereby even profits. A social democracy can achieve a working balance between the two types of enterprises.

There is reckless competition in international relations, both in economic and

political spheres. This is endangering the very survival of the human species. It is forgotten that the world is one nest in which all of us have to live harmoniously to survive and prosper. We need to cooperate in international relations in preventing devastating wars, fighting climate change, curbing unsustainable use of natural resources like world fisheries, eliminating poverty, and drastically reducing inequality. People of the world have to develop direct relations, and encourage NGOs that have world welfare as their focus. It is not enough to leave the matter of enhancing international cooperation only to or through national governments.

In Conclusion

There is a need to develop an economics of cooperation and complementarity, both at the micro and macro levels, which can guide and further promote an economy also based on them. Sadly, this area has been relatively ignored by researchers. A very useful book outlining basic principles and practices of cooperative enterprises appeared in 1963 by Henry H Bakken. He says that such enterprises promote equitable distribution in the economy as they enhance the share of labour as a factor of production in the value added (Bakken 1963: 16). Services rendered by such enterprises are remunerated as wages for labour, and not as profits (Bakken 1963: 55–56). Their management is democratic, since they follow the principle of “one person, one vote” in their elections. Empirical research is needed on the question of how the cooperative enterprises attracted both investment and talent, in spite of such principles. Economics of cooperation for the collective good, both within and between countries, needs to be developed to know how beneficial collective action can be promoted, discouraging the free-rider problem. This would be helpful, especially in fighting environmental damage.

Kurien was very far from being a laissez-faire economist. He was not a communist either. He was a humanist, and I may add, a social democrat. He had a dream for millions of his less-fortunate compatriots of secure, equal opportunities

and a life of dignity. Though he did not say so explicitly, he wanted economics of pure self-interest to be transformed into economics of love and altruism. The same thing applies to the economy as well. Economics and leaders of economy and polity have, therefore, to take note of the fact that what humanity needs most is not the maximisation of profits but of human happiness for all. He also wanted politics to complement such economics, with citizens claiming their rights and performing their duties, actively participating in public affairs, not content with just voting in elections. May his dream become a reality!

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