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978-1-107-07611-2 - The Indian Economy in Transition: Globalization, Capitalism and Development

Anjan Chakrabarti, Anup Dhar and Byasdeb Dasgupta

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The Indian Economy in Transition

This book theorizes India's economic transition in the post-liberalization period (1991–2014). First, it builds on a critical and post-Orientalist Marxian theory and post-Freudian psychoanalysis, thus addressing the fundamental, but generally demoted question 'what *is* transition?' It asks: what qualifies as an experience of transition? When and in which context do we say, this is indeed transition? And, when can we say this is *not* transition? Does the concept of transition then encapsulate change as well as non-change? What emerges in the book as a general theorization of transition is the dialectic between movement and staticity, transformation and invariance. Such theorization of transition is also put in dialogue with post-Gramscian theories of hegemony. Second, the framework of transition and hegemony so engendered is deployed to challenge existing and dominant renditions of India's economic transition and in the process enable a competing explanation. Facilitated by the overdetermination of neoliberal globalization and inclusive development, the authors argue that transition entails the march of capitalism in which the ongoing processes of 'class exploitation' and 'original accumulation' as also the language–logic–experience–ethos of 'world of the third' are foreclosed in hegemonic formations, as also buried as the *living dead*.

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Endorsement

“This book is genuinely original and profound. It does not rehearse well-trod and well-known conventional discussions of Indian economic development. Here is both theoretical advance and an exploration of insights enabled by that advance. A new kind of critical Marxian theory is presented and extended, bringing readers the latest developments in this global tradition of radical thought. A new sense of the Indian economy – what ‘transitions’ are and are not occurring – emerges in powerful analytics presented by three of the foremost exponents of this kind of work. Bravo for an exceptional achievement and contribution.”

—**Richard D. Wolff**, Professor of Economic Emeritus, University of Massachusetts, Amherst; Visiting Professor New School University, New York

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Preface

If judged by everyday experience, it is a paradox that it is the earth which revolves round the sun. It is also a paradox that water is composed of two highly inflammable gases. Scientific truth, perhaps, is always paradox, if judged by everyday experience, which catches the delusive appearance of things. Is India's economic transition, touted as India's emergence as a global superpower – 'shining India' – such a bitter paradox? What then is the truth of transition? What is it that the transition narrative is *hiding*? What are its *secrets*? What is *buried* behind the success story of transition? What is *behind* the everyday experience of transition? How does one *work through* the delusive appearance of things? It has taken the three of us years to think through these questions; think through in dialogue, debate and reflective deliberation. Mentors and friends have over the years left their indelible imprint on our work, on our journey through the thorny walkway of concepts, categories, texts and experiences. They have stood by our liking, surprise, anger and despair at how India's economic transition was being represented by academics and popular media. They have also offered hope and alternatives. We begin by thanking Arup Kumar Mallick, Ashis Nandy, Stephen Cullenberg, Richard Wolff, Ian Parker, Erica Burman, S Charusheela, Sarmila Banerjee, Sunanda Sen and Anirban Chattopadhyay. They have interacted with us over the years, and also commented upon and criticized many aspects of our thinking. We have learnt a lot from them. It is a pity, late Stephen Resnick, late Kalyan Sanyal and late Julie Graham shall not read this preface; we lost them as we worked through the maze: India's economic transition. We must also thank Joel Wainwright, China Mills, Mwangi Githinji, Ranabir Samaddar, Ranjita Biswas, Asha Achuthan, Olga Nieuwenhuys, David Ruccio, Rajesh Bhattacharyaa, Kausik Lahiri, R S Deshpande, Sankar Bhowmik, Yahya Madra, Ceren Özselçuk, Shatakshree Dhongde, Wrick Mitra, Deepti Sachdev, Shyamolima Ghosh

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Introduction

To understand Benjamin properly one must feel behind his every sentence the conversion of extreme agitation to something static, indeed, the static notion of movement itself.

Theodor Adorno, *Gesammelte Schriften* I: xix, Suhrkamp Verlag

This work is on India's economic transition. In that sense, this work is as much about 'India', as it is about 'economic transition'. It is as much about an emergent India, as it is about an extant and an imminent economic transition. It is as much about the idea of India, as it is about the idea of (economic) transition. This work is also about the 'static', as it is about what could be called 'movement'. It is about what is static in what is seen as movement, as it is about micro-movements in what is seen as static. It is about the overdetermined and contradictory relationship between staticity and movement in India's economic transition, or for that matter, any transition.

This however is not the first work on transition. The contemporary is a season for popular paperback on India, on the idea of India, and especially on India's post-reform, post-globalization, transition, even more on the path(s) ahead. Jagdish Bhagwati and Arvind Panagariya (2013), Jean Dreze and Amartya Sen (2013) and Aseem Shrivastava and Ashish Kothari (2012) are three that immediately come to mind. Taking the risk of a mild smoothening of their respective positions, one can say that the first represents a defence of the classical growth-induced path of progress, the second once again intends to capture the essence of progress, but from the functionings-capabilities approach, and the third a post-developmental critique of progress.

This work, like the three mentioned above, is also on India's post-reform transition. However, this work is not just a re-description of post-reform transition from one's own perspective/standpoint. It is also premised on the

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question: *what is* transition? What do we mean by transition? What is our understanding of transition? What qualifies as an experience of transition? When and in which context do we say, this is indeed transition? This work, thus, engages with the *concept* of transition. It relates the somewhat abstract conception of transition to the concrete-real: India's economic transition. Or perhaps its understanding of India's economic transition helps it to make sense of the abstract concept of transition. This approach to transition attests to a post-classical Marxian frame which suggests that thought-contemplation (the realm of the theoretical), being (the embodied-material realm) and doing (praxis, human activity) mutually constitute one another or, to say the same, are overdetermined; unlike in traditional epistemologies (empiricism and rationalism), thinking, in an overdetermined frame, too is a process that occurs in mutually constitutive relations with all other processes; it constitutes all other processes just as they constitute it; change in each leads to change in the other.

Knowledge, for Marx, is the process connecting concrete-real to the thought-concretes. The knowledge process that connects both concretes connects also the ceaseless transformation of *both*... Thinking is a process of change: change in both the concrete-real and thought-concretes. Thinking cannot, therefore, be conceived as either the consequence of the concrete-real or its effect. Rather, thinking is both a creative, active constitutive part of the concrete-real and a process overdetermined in and by that concrete-real. This was a major theme of Marx's critique of materialism (Resnick and Wolff, 1987, 55–56).

Evidently 'all objects (are) overdetermined by the totality of social processes, including the thinking process of subjects' (Resnick and Wolff, 1987, 56). Therefore, the theory of transition and the concrete-real of India's economic transition need to be seen in their overdetermined relations; one cannot exist without the other. The concrete-real of India's economic transition thus constitute the seemingly abstract theory of transition (the realm of thought-concrete) and is therefore integrated within that theorization (which we take up in the first five chapters); the theory of transition we produce – the thought-concrete – is likewise integrated as a constitutive element of the concrete-real qua India's economic transition that we subsequently describe (the last four chapters).

The concrete-real of India's economic transition is in turn constituted and marked by the interrelated triad – capitalism, inclusive development and neoliberalism – in their intimate imbrications with globalization. However, to even make sense of the concrete-real we had to ask once again, and yet again,

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three sets of questions: one, *what is* capitalism? Is capitalism a homogeneous economic reality and a 'stage' in economic history? Or is capitalism decentered and disaggregated in terms of class processes, where class is understood in turn as processes of performance, appropriation, distribution and receipt of surplus labour? Is capital-*ism* then a complex ensemble of capitalist and non-capitalist class processes; where capitalist class processes form only a part, and not the whole of what has come to be known as capital-*ism*? What then is capital-*ism*? Is it a hegemonic formation? How do we understand the hegemony of the hegemonic; as neurotic closure to, and as contingent suturing of the open-ended; or as a *psychotic cover* to, and a delusional lid over something secret? Further, is capitalism a 'concrete reality'? Or is it as Marx suggests a *delusional appearance of things, an unreal existence at the cusp of the real and the unreal*? Is it a kind of psychotic cover to and a delusional lid over real performance and appropriation of surplus labour? Is it a kind of *mirage*, or an *apparition* of exchange cosmology; occulting, occluding, foreclosing in the process 'class processes', where class is understood as surplus labour? Therefore, does the 'concrete' of capitalism need to be theorized in terms of the unreal? Chapters 2 and 5 of the book explore these questions in detail.

Two, *what is* development, a question that perhaps needs to be asked incessantly and obsessively in the Southern hemisphere, all the more because the conceptualization of development – as the dominant trope of assimilation, inclusion and social justice in India – keeps changing? Is development marked-marred by Capitalo-centrism? Is it marked-marred by Orientalism – both white and brown? What is developmentalism's history of other-*ing* in Southern societies? How does the question of inclusion-exclusion feature in developmental logic? Does the encounter with the question of the other and of othering, with the question of inclusion-exclusion, take us to a critical engagement with the received and much (ab)used category, 'third world' – which for the hegemonic is an appropriate(d) world? Does an engagement with third world take us to an *other* world, that of 'world of the third', which for the hegemonic is an inappropriate(d) world, a world that is *different* from, a world that is at times *alien*, and at other times *resisting*, or even *hostile* to what we have called the Capitalo-centric and Orientalist logic of development (Chakrabarti, Dhar and Cullenberg, 2012)? Does 'global capitalism', in countries such as India, come face to face with the world of the third through the discourse of 'do good to/for all' (that indeed is the proclamation of [inclusive] development)? Does the face-off with world of the third take the form of a foreclosure of its language-logic-ethos-experience; where foreclosure is secured through foregrounding; foregrounding of third world, and

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at times by substitute signifiers such as community, social capital, etc.; where the third world is the *devalued, lacking other* of the modern, or the capitalist space?

In India's transition story, with few exceptions, all the dominant versions function by taking 'global capitalism' as a site of growth, industrialization and urbanization, and a devalued third world as a site of tradition, backwardness, weakness/illness and pre-capitalist relics. As such, in all these renditions, of both Right and Left, India's transition story transpires in and through the hegemonic encounter with what is foregrounded and foreclosed. Both the Left-wing and the Right-wing, thus, remain complicit in the foregrounding of third worldism, and the foreclosure of world of the third. Is the problem of theorizing the Other a problem of theory as well; and this is where we intervene in Chapter 3. The understanding of transition changes altogether once the question of world of the third is inaugurated; for example, 'primitive accumulation', taken as *given* and as *necessary* for Southern societies in slumber is instead pictured as the violent and unjust annihilation of world of the third language-logic-ethos-experience.

Three, *what is* neo-liberalism? Is neoliberalism a theory of governance? What is governance with minimal government? Is neoliberalism a theory of emergent subject formation? What is *human capital*? What is the role of the Indian state in a neoliberal milieu? How does the Indian state respond to *economic crisis*? How does it engage with ground level resistances that come to inform much of the subaltern challenges to what is conventionally known as 'primitive accumulation'? Chapter 4 takes up these questions. These resistances are diverse in form and content, some can be accommodated within the hegemonic, while others make the hegemonic transform itself (such as through inclusive development), and there are still others, which challenge the very existence of the global capitalist hegemonic inviting in turn the perpetuation of even greater force and repression by the Indian state in primarily the tribal/aboriginal heartland. This transition of the Indian economy is thereby facilitated by the continued efforts of the Indian state to re-locate itself between the seemingly conflicting domains of growth and social sustainability (see Chapter 8); between, on the one hand, the process of a relatively rushed and aggressive movement of an erstwhile welfare state to the logic and language of global capital and neo-liberalism, and on the other, of a more tempered movement through inclusive development. The changes in the post-reform Indian state thereby suggest the unfolding of its ambivalent rationale, physiognomy and role: liberal and dirigisme, benevolent and repressive, docile/passive and active/interventionist.

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These three questions - deciphered at the level of the concrete-real of India's economic transition - in turn put to question the *given* renditions of capitalism (in Marxism and non-Marxism), developmentalism (in modern statecraft in the South) and neoliberalism (in globalizing worldviews) (see Chapters 2, 3 and 4). This realization necessitates the task of re-theorizing the three. The three questions also need to be posed in their overdetermined and contradictory exegeses, because they together constitute both the map of the Indian economy and its transition path. We also contend in this work that without re-locating the conception of the Indian economy in the backdrop of a shift from self-reliance to neo-liberalism, from national capitalism to global capitalism, and from poverty alleviation to inclusive development, there is no way to make sense of the post-reform transition that this economy has undergone.

Reflections on capitalism, inclusive development and neoliberalism in globalizing conditions and the *a priori*-s or the unexamined assumptions that haunt them finally take us to the question: *what is transition?* The appreciation of transition as a dialectic between movement and staticity, *transformation* and *invariance*, and between transformed phases and invariant parts also separates this work from celebratory positions on transition as 'it's all changed' and lamenting attitudes as 'oh, nothing changed'. Both theorization and description of transition are re-situated as a result. In this context, transition becomes a question of whether and how the changing phases take shape on the surface and of how what is buried, buried deep remains unchanged. Transition is re-theorized, hence, as not just change or as simply changing phases, but also as non-change, as something that remains buried and unchanged. Transition then is not only the simple and obvious, and the somewhat transparent experience of change, but also of the unchanged; an unchanged that remains hidden; that is kept a secret. Transition then becomes a dialectic between an expressed change and a hidden unchanged.

This work thus argues: if capitalism is about the perpetuation of a *delusion*, transition then is about the continuation of a *static secret*. That of course does not mean that there are no secrets in capitalism; and foreclosure is a way of keeping the 'secreted out' secret. It also does not mean that transition is not harbouring any delusion; it is the delusion of a change towards the better, where the 'better' is typically circumscribed by pre-given indicators (such as measured in per capita income) and which by default excludes the rest or any possibility of their relationality that may cast doubt on the value of the privileged indicators.

Two qualifications are necessary for our theorization of and approach towards studying India's economic transition. First, transition is always

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context specific. India is no exception. The history of ‘capitalism’ in Western Europe and USA was marked by the rise of liberal political theory and classical political economy that defended and shaped it; it was in turn enmeshed in the enlightenment project that took the autonomous individual as the unit of analysis and intervention, and forwarded the idea of capitalism as a desirable pursuit of systemic transformation. In India, while these enlightenment thoughts and pursuits were imported through British rule, and while they left their imprint among the elite including an influential section of the nationalists (albeit in their mimesis-mimicry and synecdochal forms), they could never acquire the social hold nor take the trajectory as in the West. The nationalist movement had strong undercurrents of other, contrary, kinds of thought worlds and worldviews, which influenced the conduct of individuals and movements in a different way. Therefore, even as the initial period of de-industrialization of the traditional Indian small and artisanal industry was followed by controlled capitalist industrialization, its defense never acquired the necessary momentum to surpass other thought worlds and worldviews and become a generalized understanding of the economy. In fact, both Gandhi’s critique of large-scale capitalist industrialization and Tagore’s reflective critique of Western modernism were influential then, and bore testimony to this historical impasse. This impasse amongst nationalists can be exemplified by the sharp difference on the understanding of poverty in India and the referred strategy to alleviate it. While an influential section of nationalists blamed the lack of large scale industrialization (along with the absence of systemic reform of asset including land in rural India) for India’s poverty (from Dadabhai Naoroji, R.C. Dutt to Jawaharlal Nehru), Mahatma Gandhi blamed India’s poverty on the process of sustained industrialization, mechanization and its destructive impact on rural India including its artisan industry. The chosen route for poverty eradication consequently differed, the former proposing urbanization and industrialization and the latter *Swaraj* (roughly, self-rule) through rural re-reconstruction. Pulled thus in contradictory directions, capital-in-transition in the Indian context remained at a still incipient and fragile stage and in some instances the critique of capital itself by these influential figures made it very difficult for capitalist hegemony to take full shape. While post-independence policies did gradually release India from these thought worlds and worldviews, it was national capitalism (with a mixture of private and state perspectives) that came into vogue under the banner of the growth focused classical idea of state sponsored development and a peculiar mixture of self-reliance and Fabian socialism. From a somewhat pre-

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independence infancy, capital-in-transition started to acquire a more solid and entrenched form. However, given India's transition into this post-independent phase, it still had not acquired the kind of roots in capitalist subjectivation and institutionalization that was needed. It was difficult for liberalism to find firm footing, whether in institutionalization or in subjectivation, and under centralized planning the dominant mode of governance was still sovereign-centred, which was why the turn to neo-liberalism in the globalized era of the post-reform period as indicating a change in the phase and face of India's economic transition was so decisive. It captures a fundamental shift in institutionalization, subjectivation and governance which made the turn to the dominance of private capitalism possible. Moreover, the subsequent shift to inclusive development was conceived as another decisive turn. The complexity of structural, social and income exclusions was recognized in connection with the manifested architecture of global capitalism, and inclusive development became the discourse to account for it. The changing phases captured an unprecedented process of the maturation of Indian capitalism and strengthening of its hegemony. This background informs us about the context specific nature of capitalism. Just like the specificity of England's transition from feudalism to capitalism underscored the backdrop of Marx's study of 'Capital', the post-reform transition of India offers us a unique field to undertake a study of 'Capital' in the post-globalization period; also, as the epicentre of capitalist efflorescence shifts from the West to China and India (alongside other BRICS nations), the postscript to Marx's *Capital – Capital* in and of the twenty-first century – can perhaps be written with these two economies as context. Further, while the condition of the working class in England, and the context of political economy of Western Europe offered Marx the backdrop of his conceptualization of industrial capitalism, and while this led to his reflections on the question of transition from feudalism to capitalism, in this work, it is the Indian context (with a rather different yet related history and trajectory) that provides the necessary raw material to address the question of transition; that context is marked by capitalism, development and a neo-liberal contemporary alongside a somewhat differentiated 'working class'. We thus mark a distinction (as also a connection) between transition *of* India, i.e., the story of India's economic transition and the story of transition *from* India. We contend that a story of India's transition can give birth to a story of transition, perhaps a rather novel story of transition, from India.

Second, transformation of the capitalist hegemonic concerns the period of tension, contestation and struggle over whether there would be a movement

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from one phase to another. This period signals the crisis *in* transition, which the hegemonic must resolve if capitalism is to retain its dominance. Evidently, it involves an attempt to recast capitalism. This crisis period is also at times called a period of policy paralysis by those who want the shift to occur as against those who resist it. In this phase changing period of transition one, as if, needs to carefully avoid the situation of crisis turning into a struggle *over* the static or the secret itself (say, exploitation); that could make the transitional question a question of whether to exit capitalism or not; in being exposed, the secret would no longer be a secret, a very dangerous proposition for the capitalist hegemonic. India's economic transition, as we shall show, is not just about the movement from one phase to another, but about the struggle over whether, and if so how, to move from one phase to another. The turn from centralized planning to the contemporary post-reform triad is detailed in this work; the formation and deepening of the static or the secret in the era of neo-liberalism, global capitalism and inclusive development is analyzed; while the present trouble and 'policy paralysis' is laid down as perhaps the beginning of a crisis signifying a battle over the need to change the phase once again, albeit keeping the static and the secret intact. This work is then also about a methodology on how to analyze and understand transition, and not merely describe it. It forwards a methodology that makes explicit the presence and work of the 'static secret' under conditions of apparent movement; it shows why and how what is secretively static is the ground of transition.

Let us end the introduction by presenting the trajectory of the work, which can be conceived in three parts. As mentioned, the focus of our intervention is the post-reform period of the last quarter century. The first part consists of building a corpus of concepts that can enable us to theorize transition. The building of this corpus of concepts covers (i) a class focused decentered and disaggregated economy, in which capitalism is a *part* and not the whole (Chapter 1), (ii) capitalist hegemony, as a delusional cosmology (Chapter 2), (iii) the relation between (capitalist) hegemony and the foreclosure (of class) (Chapter 2), (iv) tropes of exclusion-inclusion, in turn leading to a conceptualization of how the foregrounding of third world is associated with the foreclosure of world of the third and of original accumulation (Chapter 3), (v) neo-liberalism, capturing how the creation of a competitive market economy along with a radical transformation of subjects, modes of subjectivation and modes of governance including of state are coming to inflect the principles of globalization (Chapter 4). These building blocks and concepts are then brought to bear on to the theorization of capital-in-transition in relation to what in this work, taking off

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from Abraham and Torok (1986), we call the *crypt*. The crypt is our theoretical shorthand for the experience and phenomena of the ‘secret’ in transition; it signifies the *unchanged* in the changing phases, the *secret static* under the condition of incessant movement (Chapter 5). We shall show in Chapters 2, 3 and 5 how the crypt is rooted in (i) class, (ii) world of the third and (iii) original accumulation; these three being, as we shall show subsequently, the specific text of the crypt(ed) in case of India’s transition. Transition, in this work, hence becomes a question of whether the change is brought about *by* protecting the crypt, or whether it is change *to* protect the crypt (for example, change from national capitalism to global capitalism protects the crypt of capital-in-transition), or is the change unfolding following incessant struggles *over* the crypt (for example, where the given of capitalism is put to question; Chapter 5). In the second part, our focus turns to transition, if any, as it is happening *in* India, and transition *of* India. We show in subsequent analysis how (vi) neo-liberalism is constituting her political economy of ‘reforms’ (Chapter 6), (vii) the constitution of ‘global capitalism’ is producing a structure different from the era of centralized planning and national capitalism (Chapter 7) and (viii) inclusive development is dealing with the space and demands of world of the third as also the problem of resistance emanating from ‘original accumulation’ (with capital trying to enter that space), an encounter that transpires through the third wordlist trope of exclusion-inclusion as also violence and repression (Chapter 8). In short, global capitalism is shown as hemmed in by the administration and management of space and life through the two signposts of neo-liberal globalization and inclusive development. Having shifted to the new triad of neo-liberalism, global capitalism and inclusive development, that in no way disturbs the crypt even as it changes drastically the Indian economic cartography, the third part of the work deals with the issue of ‘transition crises’. Chapter 9 appears in the backdrop of a growing doubt on the sustainability of the present formation that foregrounds the question: Is it time to rethink, change, remodel the nature of global capitalism, as it exists in India now? However, as is evident, this question of ‘transition crisis’ is about a crisis *in* global capitalism that in no way is tantamount to a question of crisis *of* capitalism. The latter would have been a transitional question about the crypt. In short, we describe India’s transition story as a journey from the crisis point of centralized planning, self-reliant, national capitalism to that of global capitalism hemmed in by neo-liberal globalization and inclusive development (the present economic architecture) to now a crisis of that formation that in turn is perhaps on the verge of inaugurating another journey where global

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capitalism is not in question, but its form is. The change in form implies a mutation of the delusional appearance of things; as if something must give way; as if somewhere the seams are to give away. Is the price to be paid – for the form to change – that of inclusive development? Or more precisely, has the erstwhile category of inclusion (as we knew it) become the bone of contention in the workings of the new government in India? Are we about to witness the decoupling of ‘inclusion’ and ‘development’? Are we about to chisel off inclusion from the very idea of development and inscribe it firmly, once and for all, in growth? Are we about to realign development somewhat firmly, somewhat aggressively with capitalist-induced-growth? Would this lead to a deeper burial of what we have called in this work, questions of, (i) class, (ii) world of the third and (iii) original accumulation? Would this usher in an expansive amnesia, a kind of ‘social forgetting’? Is the deeper burial of the secret a reflection of the maturation of capitalism? This would of course mean a change in capitalism and not of capitalism. Are transitions then about changes *in* capitalism and not *of* capitalism? Changes in capitalism, that in turn keep the crypt protected. Therefore, as we show in this work, while much of the Indian economy has changed, what has not changed is its crypt. Such has been the transition of the Indian economy, a transition marked by both transformation and invariance.

One last question: can one have a *post*-transition imagination of India’s transition? Or for that matter, any transition? What would it be to move *beyond* transition? Would it mean a transition to what could be called *transformation*? Would it mean a transition from *what is* to *what it is to be*? The post-reform and post-globalization narrative of India’s economic transition comes to be analyzed through the continuing sedimentation and deepening of the crypt of transition (rooted in class as surplus labour, world of the third and original accumulation) that has continued to remain discursively buried, hidden, even when it is very much alive at the concrete level. The loss of the elements of the crypt in the language of transition and the non-mourning for such loss – as if the elements are stashed away in a secret vault, only to be forgotten – is condition for the crypt to remain crypt(ed). The world is certainly changing, and too rapidly, but these three elements constituting the crypt remain, as if, static. In fact, as we shall describe, these changes recast the language-time-space-experience-norms in a manner that reinforce the process of their burial. The analogy is the axes of religion, caste, race and gender. With the so-called massive changes around us supposedly said to be causing the necessary appearance-disappearance of so many things (bringing in the brave new world we are told), have these basic experiences of social life disappeared even as their forms may have changed.

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Despite courageous attempts in the past and present to turn attention to their respective crypts, so as to critically bring to surface what are buried, and uncover and highlight the respective delusional cosmologies, doesn't their continuing grip point to the continual crypting through a millennial period of changes? Doesn't it continue to keep the hegemonic conditioning these axes of social life functional, and very much effective, and therefore, keep us imbricated within the delusional cosmologies? Which is why one needs to ask, which transition, whose transition are we talking of? What indeed is transition? Such is the concern that animates our intervention in the context of India's economic transition. The question, what is transition, thus folds back, *encore*, yet again. We are once again forced to ask, what is transition, this time, however, at a different time-space curvature, to exit what is *given* of transition.

It appears our imagination of the 'political', including the classical Marxism political has been circumscribed by the concept of transition. In classical Marxism, it is however not called transition. It is called 'historical materialism'. Much of the Marxian imagination has been unnecessarily colonized by the concept, language and framework of transition qua historical materialism. Historical materialism is a sophisticated theory of transition; but a ridiculously naive and banal theory of transformation. Transformation – of self-social-politics – is perhaps a richer theory of the political. For example, Soviet society did transit from private capitalism to state capitalism (see Resnick and Wolff, 2004); but it hardly underwent Marxian transformation in terms of the logic-language-ethos of surplus exploitation as also new subject-formation. Transformation could perhaps be the logic-language-ethos of a post-transition imagination of transition; a transition imagination not reduced to historical materialism or liberal gradualism. It must turn into a movement where the crypt itself becomes the object of political inquiry, and not where political change is circumscribed by the preservation of the crypt. This is a subtle but profound difference that our theorization of transition makes possible. Thus, even 'radical' politics – Marxian and non-Marxian – may ultimately never get to the point of reorienting their politics to the objective of transformation; notwithstanding previous and on-going attempts to the contrary, in case of India, the silence and muted response to the elements of the crypt (class, world of the third and original accumulation) suggest that this limit of radical politics certainly has been generally true. In other words, while crypt even if secret is very much alive/real, politics addressing it is absent or muted. In the context of our mandate of examining India's post-reform period, its transition has then very much been dominated by a journey of the maturation of capitalism

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(in which even ‘radical’ politics has got itself ensnared) and that will be consequently our focus of analysis. Our theory of transition, however, has got us away from the fatalistic faith in ‘historical inevitability’ for the present-future is always precariously polygonal in terms of possibilities, suffused with the real possibility of transitional journey being redirected through changes in the phases from within as also by recasting the change in the phase into a journey to the shores of transformation rather than remaining within transition.