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Amiya Kumar Bagchi

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PRIVATE INVESTMENT IN
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**PRIVATE
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INDIA 1900-1939**

AMIYA KUMAR BAGCHI

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PREFACE

The aim of the present book is to provide a statistical framework for the determinants of private investment in India during the period 1900–39 and to provide an analysis of the data contained within that framework. Some readers may feel that in my impatience to arrive at meaningful conclusions I have not pushed on to perfect statistical series as much as I could have done. The apology I would offer is that selection of the data and their arrangement made sense to me only in reference to the questions I was asking. Hence I stopped refining the series at the point at which further refinement did not seem to have any bearing on the answers to those questions. There was also the danger that the book would not have been finished at all if it had not been finished now.

Like all authors of such an enterprise, I have accumulated a very large, tangible debt to other workers in the field, and to a wide circle of friends and critics. I have given references to the work of other people that I have drawn upon in different places of the book and so perhaps it is unnecessary and invidious to mention a selected few here. My biggest intellectual debt is to Professor Joan Robinson who carefully read the penultimate version and had very valuable comments to make on the theoretical framework. Dr Krishna Bharadwaj also read the general chapters very carefully and helped to weed out faults of logic and construction.

Among the people who helped with suggestions or comments on one or more chapters of the book are: Esra Bennathan, Dhiresb Bhattacharya, Pramit Chaudhuri, Ashin Dasgupta, Ashok Desai, Moses Finley, R. M. Goodwin, Edmund Leach, M. V. Posner, K. N. Raj, W. B. Reddaway, A. K. Sen and Daniel Thorner. To them all I am very grateful. I also owe a debt of gratitude to Atish Dasgupta and Mrs Ena Desai who assisted in my research at an early stage.

I am grateful to the Government of West Bengal for granting me leave from Presidency College, Calcutta, and the Faculty of Economics and Politics, University of Cambridge and Jesus College, Cambridge, for providing the academic atmosphere and the facilities which enabled me to complete the book. I am particularly indebted to Professor Tapas Majumdar of Presidency College, Calcutta for putting up cheerfully with my many demands and to Mr B. H. Farmer, Director of the Centre of South Asian Studies at the University of Cambridge, for prodding me into completing the book. My thanks go to Dr Sunanda Sen who helped in

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Preface

proof-reading and to Mrs Leonard and Mrs Weis who typed the manuscript. The officers of the Cambridge University Press have saved me from numerous errors through their persistent questioning and patient subediting of the manuscript.

For most of my materials, I depended on the following libraries: Bengal Chamber of Commerce Library, Calcutta, the library of the Bombay Shareholders' Association, Bombay, the British Museum, the Cambridge University Library, the India House Library, London, the India Office Library, London, the Indian Institute Library, Oxford, the library of the London School of Economics and Political Science, the National Archives of India, New Delhi, the National Library, Calcutta and the office of the Registrar of Joint-Stock Companies, Calcutta. To the librarians and other staff of all these libraries, and in particular to Miss W. Thorne and Miss M. Travis of the India House Library and to Mr C. Vickrey of the official publications section of the Cambridge University Library I am sincerely grateful. My thanks are also due to the officials and directors of several commercial firms who let me use the official histories of their firms. In the way of sources I owe a special debt to Dr S. D. Mehta, who very kindly handed over to me the materials he had collected for his two books on the Indian cotton-textile industry.

My wife managed to give me full 'logistic support' in the middle of writing her doctoral thesis, managing a house and looking after a child; I shall follow the custom of old-fashioned Indian families and not presume to thank one who is so near.

None of the persons mentioned in this preface bears any responsibility for any errors – of opinion, fact or logic – remaining in the book.

*Presidency College,
Calcutta*

A. K. BAGCHI

ABBREVIATIONS USED IN THE BOOK

CISD	(Government of India) Commercial Intelligence and Statistics Department
IFLC	Indian Factory Labour Commission
IIC	Indian Industrial Commission 1916-18
IISCO	Indian Iron and Steel Company Limited
<i>IYB</i>	<i>Investor's India Year-Book</i>
IJMA	Indian Jute Mills Association
ILO	International Labour Organization
IPG	Indian provincial government
ITB	Indian Tariff Board
<i>ITJ</i>	<i>Indian Textile Journal</i>
<i>JPE</i>	<i>Journal of Political Economy</i>
<i>JRSA</i>	<i>Journal of the Royal Society of Arts</i>
<i>JRSS</i>	<i>Journal of the Royal Statistical Society</i>
<i>JSA</i>	<i>Journal of the Society of Arts</i> (<i>JSA</i> became <i>JRSA</i> in the first decade of the twentieth century)
PP	U.K. Parliamentary Papers
RC	Royal Commission
SCOB	Steel Corporation of Bengal
TISCO	Tata Iron and Steel Company Limited
UP	United Provinces of Agra and Oudh