

Bibek da: An economist of towering simplicity and great learning

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04/11/2024

Bibek Debroy -- multi-faceted genius, renowned economist and Padma Shri awardee -- is no more. Bibek da, as most economists in the Lutyens' Delhi used to call him, leaves behind a profound legacy.

Born on January 25, 1955 into a Bengali family in Shillong, his academic journey began at the Ramakrishna Mission School in Narendrapur in West Bengal, and later continued at the Presidency College in Kolkata, the Delhi School of Economics, and Trinity College, Cambridge.

His elaborate career encompasses teaching positions at Presidency College, the Gokhale Institute of Politics and Economics (GIPE) in Pune and the Indian Institute of Foreign Trade in Delhi. Later, he served as the Director of a Ministry of Finance and UNDP project, focused on legal reforms and affiliated with the Department of Economic Affairs.

He was a founding member of NITI Aayog (erstwhile Planning Commission) and then became the Chairman of the Prime Minister's Economic Advisory Council. Bibek da has immensely contributed to the theoretical and empirical economics including the game theory, poverty and inequality, international trade, infrastructure and legal reforms.

Man of towering simplicity

In a profound column on everyday grace he had written last week from the hospital bed, which he titled "*Requiem*", he had asked a few basic "existential" questions about life and achievements.

He confessed about the ephemerality of fame. After all only your works, books and how you made people feel prove eternal. He raised the ironical manifestations of the "rat race" and its meaninglessness in his column - one of his last. Young economists have profound lessons to learn from this column by one of the greatest economists of our era.

True meaning was something he delved into in his books also. Bibek da always looked behind the rigidity of a heartless "demand-supply" narration of economics. Then there were his non-economics books. He learned Sanskrit in his forties and translated the *Vedas* and *Mahabharata*.

Beyond books, were his significant contributions in his capacity as the Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), that saw him contribute to the policy roadmap and strategies towards Viksit Bharat 2047.

His towering simplicity is revealed in his final writings, when he analysed the transient nature of his achievements. He acknowledged that his two sons who had settled abroad would have a limited connection to his last moments in India. He observed that the digital traces he left behind would serve as mere "remembrances" rather than true imprints of his life's essence. He wrote about a "delirious moment of bliss" in between moments of life and death. His writings at times were "metaphysical".

Supporting young scholars

I met him for the first time in 2015 at the India International Centre (IIC) at the IIC Saturday Discussion Club, where I am a member. He was then a Member of the newly-created NITI AAYOG (erstwhile Planning Commission). I still remember vividly how he articulated the organisational chart of Niti Aayog and how it was made dynamic at the lower rungs by appointing significant numbers of young professionals/scholars on priority. He also made it a point to edit a book then, titled **India 2047: Voices of the young** based on the contributions by the young professionals/scholars at NITI Aayog. I asked him the questions that related to the significance of integrating a "gender lens" in the macroeconomic policy processes. Though he accepted that my question has many layers, he left it there, acknowledging that these issues will be given importance in the Niti Aayog then, which he did later.

Firm opinion on Centre-State financial relations

My second meeting with him was again at IIC at the book release function of former Central Bank Governor Dr YV Reddy's **Indian Fiscal Federalism** (co-authored with Dr GR Reddy) organised by ICRIER when they invited me on the panel chaired by Dr Debroy.

Dr Isher Judge Ahluwalia (late) and I were the women panellists, along with Dr NK Singh and Dr Montek Singh Ahluwalia. Fiscal federalism, as always, was a sensitive area of policy debate. In the function, he shared Dr YV Reddy's concern that something "fundamental" was happening in Indian fiscal federalism post institutional changes such as the abolition of the Planning Commission, the creation of the National Institution for Transforming India (NITI) Aayog, the constitutional amendment to introduce the Goods and Services Tax (GST), the establishment of the GST Council, and the historically high tax devolution to the states based on the 14th Finance Commission's recommendations.

Heated debates were there about a few issues on Indian Fiscal Federalism, where Dr Debroy led the discussions including: whether or not to make Finance Commissions "permanent" or to abolish them by making the tax devolution share constant through a constitutional amendment; the need for an institution to redress spatial inequalities in order to fill the vacuum created by abolishing the Planning Commission; and making the case for Article 282 of the constitution to be circumscribed.

Bibek da acknowledged the significance of "Seventh Schedule" of the Constitution (the Union List, State List and Concurrent List) and its efficacy for the Finance Commissions. He was also very concerned about the plausibility of intergovernmental fiscal transfers under Article 282. He will be missed in the fiscal federal forums when India will engage in heated debates on Centre-State financial relations.

A believer of the "Beyond GDP" paradigm

It was my honour and absolute privilege when a Dr Debroy-led panel selected me for the Skoch Indian Economic Policy Forum award (independent award) for Macroeconomics in 2023 for my work on "macroeconomics, gender and unpaid care economy research and policies".

At that function, in his speech, he raised the significance of going "Beyond (the) GDP" paradigm and the need to formulate the human development related policies to ensure the graduation of India into a high-income country. His vision for Viksit Bharat incorporates sustainable human development and climate resilience.

His engagement with policy think-tanks

Dr Debroy was a former member of the Governing Board of NIPFP (independent research institute of Ministry of Finance, Govt of India) where I am currently working.

NIPFP had a major project with the Prime Minister's Economic Advisory Council (PM-EAC) on the "State of the Economy" quarterly inputs while Dr Pinaki Chakraborty was the NIPFP Director and I was a team member working on the modules related to the monetary policy and interest rate determination. His engagement with our policy think-tank and his support as Chairman, PM-EAC was immense. The policy co-ordination between monetary and fiscal authorities was what he highlighted in the meetings, amidst the poly crisis, pandemic and geo-political uncertainties. The NIPFP –PMEAC project with him on the "State of the Economy" project was evidence-based policy research based on high-frequency data.

Economics and literature links

I followed him on Twitter. On Twitter, his last photograph was with his wife, near a painting, with his tweet reading: "Thank you @beena1869 for this wonderful painting. Bhairava arrives in our house on a Saturday".

I equally enjoyed his Mint metrics published in the economic daily. His last Mint metric dated October 31 was about Diwali as follows:

"Deepavali, today's festive day,
To wish each other and also pray.
May lights bring all that is well,
Flickering of lamps and the temple bell.
Evil forces kept at bay."

Often we overlook what a beautiful co-existence economics and literature can have. He made brilliant contributions equally to macroeconomic policies and classical Indian literature. This co-existence might be the secret behind his approach of detachment and deliverance, and understanding the transitory nature of life itself. Bibek da, go well!

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