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October 19, 2018

Professor Devesh Kapur, Johns Hopkins University, Washington, D.C. delivers the Fifth P. R. Brahmananda Memorial Lecture titled “International Migration from India and its Economic Consequences”

The Reserve Bank of India hosted the Fifth P. R. Brahmananda Memorial Lecture on October 19, 2018 in Mumbai. The lecture was delivered by Professor Devesh Kapur, Starr Foundation South Asia Studies Professor and Asia Programs Director at the Paul H. Nitze School of Advanced International Studies (SAIS) at Johns Hopkins University, Washington, D.C. Governor Dr. Urjit R. Patel welcomed the guests and highlighted the significance of the Lecture series instituted in 2004 by the Reserve Bank of India in the honour of Professor P. R. Brahmananda in view of his contribution to research in economics, particularly monetary economics and his long association with the Reserve Bank.

Professor Brahmananda had an illustrious academic career of more than five decades. He published thirty books and more than six hundred articles. Professor Brahmananda's major contribution to economics was the reconstruction of classical economics for developing economies. He made important contributions to monetary theory through his analysis of the effects of commodity hoarding on output and prices in developing countries. He developed a general theory of the rate of interest incorporating Bohm-Bawerk's idea of time preference, Schumpeterian concepts of innovation and productivity growth, and the Sraffian principles of distribution shifts. He took a keen interest in regional perspectives of development. He was also well informed on important developments in sociology, political science and history. He left his mark on the national discourse in his time on several aspects of the Indian economy ranging from the economic structure, investment priorities and choice of technique, interest and exchange rate policies, bank nationalisation, public finance, population, and employment policies to the public distribution system. The Reserve Bank availed of the opportunity to engage such a prolific mind into writing the Monetary History of India for the period 1835 to 1900. Professor Brahmananda completed the daunting task of collecting monetary data for the nineteenth century as well as recording the history of classical monetary and international trade theory. In later years, these yeoman contributions would reshape the debate on these themes in the country. The crystallisation of his ideas took the shape of a body of thought popularly known as the '*Bombay School of Thought*'.

Professor Devesh Kapur has a distinguished background in research and academia. He is the Starr Foundation South Asia Studies Professor and Asia Programs Director at the Paul H. Nitze School of Advanced International Studies (SAIS) at Johns Hopkins University, Washington D.C. Prof. Kapur was earlier a distinguished professor of Political Science and Director of the Centre for the Advanced Study of India, holding the Madan Lal Sobti Chair for the Study of Contemporary India at the University of Pennsylvania. Prior to this, he was Associate Professor of Government at the University of Texas at Austin, and the Frederick Danziger

Associate Professor of Government at Harvard. In 2005, Prof. Kapur received the Joseph R. Levenson Teaching Prize, awarded to the best junior faculty at Harvard College and Outstanding Teaching in Political Science by the American Political Science Association. His book, *Diaspora, Democracy and Development: The Impact of International Migration from India on India* (Princeton University Press) earned him the 2012 Distinguished Book Award of the International Studies Association, while *'The Other One Percent: Indians in America'* was a Choice Outstanding Title of 2017. His other books include *'Give us your Best and Brightest: The Global Hunt for Talent and its Impact on the Developing World'*; *'The World Bank: Its First Half Century'*; and *'Rethinking Public Institutions in India'*.

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