



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

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THE ARCHAEOLOGY OF RECESSION: DILEMMA BETWEEN CIVILIZATION AND CULTURE – TWO DIFFERENT APPROACHES OF WEST AND EAST WHILE COMBATING GREAT DEPRESSION

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ABSTRACT

The present paper thus high lights eastern and western approaches. The one based on moral values and the other based on material culture. The moral values of Gandhi can help to overcome the problems created by recession. The Archaeology of recession finally proves that India and the Asian Countries have to play a key role in future reconstruction of new economic order.

KEYWORDS

Recession, Civilization, Culture, Eastern & Western Approaches

INTRODUCTION

Political economy in the world today is on the cross roads of change. We require a totally new approach to make human life more safe, secure and sound in the new millennium. This can be in tune with millennium development goals. Gandhi had given a message that “God has given enough to satisfy the need not the greed.” The recession cannot be treated as merely economic phenomenon, but it is a socio cultural phenomenon deeply rooted in the archeology and anthropology of human societies in east and west. A complete new approach to examine and evaluate the classification of recession has been presented here. The present paper is a three dimensional approach connecting social archeology, culture and political economy.

The Great Depression was a severe worldwide economic depression in the decade preceding World War II. The timing of the Great Depression varied across nations, but in most countries it started in about 1929 and lasted until the late 1930s or early 1940s. It was the longest, most widespread, and deepest depression of the 20th century, and is used in the 21st century as an example of how far the world's economy can decline. The depression originated in the United States, starting with the stock market crash of October 29, 1929 (known as Black Tuesday), but quickly spread to almost every country in the world.

The Great Depression had devastating effects in virtually every country, rich and poor. Depression or recession thus affects every aspect of human life and every area of economy in the world. This cycle has continued from 1929 to 2009. It is observed that, there is no commonly accepted definition of a global recession, IMF regards periods when global growth is less than 3% to be global recessions.¹ Economists at the International Monetary Fund (IMF) state that a global recession would take a slowdown in global growth to three percent or less. By this measure, four periods since 1985 qualify: 1990–1993, 1998, 2001–2002 and 2008–2009. It would be interesting to observe that how capitalism has turned into corporatism.

Adam Smith has authored the treatise titled as “An Enquiry into the Nature and Causes of the Wealth of Nations” (ED) in the year 1776 which lead to the rise of capitalism in the world. Since then political economies have undergone many changes. Adam Smith attributed increase in the productivity to

(1) to the increase in the dexterity of every worker

(2) to the saving in time to produce goods, and

(3) to the invention of large number of labor saving machines. The capitalism today has been transformed into corporatism. The recession 2008-09 had a long history; right from birth of capitalism, to its present day global character. Recession has been repeated for the second time hitting all the corners of the world, making little difference in its effects.

The root cause of recession first and second in the last century and present century depends on overuse of resources, increasing greed, lust of material benefits and over exploitation of natural resources. The global economic crisis has surpassed assumptions and forecasts and now the world today is rethinking regarding reorganization of financial institutions. In order to retune financial systems, vital changes are required. Both recessions – of the 30s and new millennium have lead to unemployment, falling business, falling loan prices and declining savings.

A careful analysis of social archeology of recession pin points that the nexus of difference in the west and east depends on the dilemma of culture and civilization. In the liberalized world capitalist countries like US in the name of materialist civilization went on relaxing credit policies which lead to chops. According to NBER i.e. National Bureau of Economic Research in USA from 2007 December, US economy was under the tempest of recession. The worsening performance was witnessed in September, 2008. Dennis Blair, Director of US National Intelligence was forecasting the dangers of economic crisis from 1982. Paul Keugman also suggested that US should follow certain regulations in order to limit credit policies. In western capitalist countries the economic recession has hit all countries around the western world, but the globe in the east had not much witnessed severe effects because the eastern countries follow cultural norms and ethical controls. In the western world wide spread business contractions, increase in unemployment, shrinking Government revenues has been the character of the collapsing order. On the contrary in eastern countries every care is taken while issuing loans to individual companies and corporate. The rigid credit policies are an important character of bank culture in the east. The west believes in liberal social control and east believes in self restrain and regulated economic system. One leads to bankruptcy and the other one controls the financial institutes. The recession in the west both in US and Europe has exposed and brought to light the weaknesses in the economic system, while the eastern countries like India have not only provided stimulus packages but also provided moral and ethical dimensions to combat recession.

In America there is less intervention in the economic civilization. In India there is more control on economic culture. One is extravagant and the other is well regulated. India is using goods and services produced in its country, while western countries are more extravagantly using resources produced by world.

Eastern countries in general and India in particular has developed its economy on Gandhian thoughts. According to Gandhi one has to minimize needs in order to face recourse crunch. World has to meet basic needs by overcoming greed. Gandhi's trusteeship concept is based on mutual understanding confidence and cooperation. Gandhi's alternative economic system is helpful for underdeveloped and developing countries in Asia, Africa and Latin America. Further his philosophy can also transform capitalism and communism in to Sarvodaya³ which can be all inclusive philosophy of development.

The new deal thus differs in US and India, west and east, because economic civilization in America is extravagant and development culture of India is self regulated. Except the collapse of the Satyam in India the tempest of recession has not created much havoc in comparison to America. Now industry, agriculture, and human resource development requires separate strategies for reducing the crises. The current economic crises can be lessened if ethical regulations are properly propagated in order to avoid irreversible effects in both the worlds. A new ethos and action program must be evolved to make the world safe from fear and safe from uncertainty. In the new world Adam Smith, Karl Marx and Mahatma Gandhi are melting in one cauldron and the way out can be based on Indian philosophy "satya vada dharma chara"⁴ i.e. speaking truth and following righteous path. The Geeta focuses on karma, sacred deeds and not on the lust of fruits. The eastern approach to combat recession is thus based on ethics evolved from Bhartra Hari to Mahatma Gandhi. Mahadev shastri in this light has observed that, one specialty of Indian religious scriptures is that Righteousness and ethics are considered as two different entities. Their relationship is common as well as special, e.g. "सत्यं वद" meaning speak the truth is a general code of ethics. Since merely that is insufficient further "धर्मं चर" meaning observe Righteousness is preached. This implies that not only should one speak the truth but should also behave righteously. The code of ethics is an important part of real Righteousness and controlling the tendencies for wealth and other desires is its true form.⁵

Not the manual of Adam Smith wealth of nations, not the gospel in communist manifesto but Gandhi's century old *Hind Swaraj* alone can sustain as antiquity in the archeology of recession.

This can be very much useful for understanding far reaching global consequences of recession on human life disturbing social milieu and cultural ethos. By analyzing these processes on socio economic and philosophical level, we can provide a new dimension to the understanding of recession. The longer and deeper effects of current recession can be compared with Great Depression of 1929-30 and the difference in the approach of East and West can be well observed.

THE NEW APPROACH

Looking at global scenario there is need to high light eastern approach in a new perspective. The global phenomenon of recession is not only economic but it is also philosophical and sociological. A proper correlation of economic behavior into philosophy would be quite interesting to examine the two different approaches of East and West. In this paper eastern promises and western approaches will be examined and new perspective can be presented in a systematic manner.

This Archaeology of Recession can be described as a understanding of philosophy and action to combat recession in political economy. Human society is so busy in high lighting errors that it does not realize that it is repeating⁶. It is true that we are witnessing down leg of the error cycle. The error and the risk associated with the instruments and creations of the past are today's breaking news.⁷ The studies in behavioral finance show that the globe is again after 1929 in 2009. Hence understanding two different approaches of east and west is highly needed to face recession. The study of social archeology will mainly focus on that in the next 25 years there will be paradigm shift which can signalize future dimension.

There is a basic difference in the Eastern and Western approach. Dennis Blair and pointed that Time is probably the greatest threat. The longer it takes for the recovery to begin, the greater is the likelihood of serious damage to us strategic inputs.⁸

The view reveals that more stress is given on protecting of interests. The Eastern approach is mores broader and more all comprehensive. It has been pointed that the liberal institutional approach encompasses culture, institutions and power.⁹

THE ANATOMY OF RECESSION

The recession is treated as a part of economic cycle. The root cause of recession first and second in the last century and present century depends on overuse of resources, increasing greed, lust of material benefits and over exploitation of natural resources. The global economic crisis has surpassed assumptions and forecasts and now the world today is rethinking regarding reorganization of financial institutions. In order to retune financial systems, vital changes are required. Both recessions of 30s and new millennium have lead to unemployment falling business, falling loan prices and declaiming savings.

It has been rightly observed that delivering is a process by which households ,business, and Government are no longer sustain usually high level of spending given their income levels is accompanied by sharp decline in consumer business, state and local Government spending.¹⁰ The world today is witnessing this change in every field. It seems this also affects on social and cultural life of the contemporary period. The depth and length of the recession can be observed in every walk of human life.

There is resemblance and difference in two global depressions. Barack Obama took office amid circumstances similar to those of F. D. Roosevelt. Roosevelt used depression as an opportunity to revolutionize American life for generations to come realizing the irony that a depression made achieving those objectives possible.¹¹ Economic downturn needs massive program like New Deal to reform agriculture, recover industries and to give relief from unemployment. Education, health care, women welfare programs in new world are necessary for improving social life in developing countries. Protection is required more for third world countries than the developed world. Financial regulatory reforms in India can be treated as model in this regard.

CRITICAL ANALYSIS OF SOCIAL ARCHEOLOGY

The issues and policies related to economic stimulus are analyzed in economic perspective but they require focusing social perspective.

It was suggested to have a new deal under Obama administration.¹² It was expecting a relief to hard proved working population.¹³

A careful analysis of social archeology of recession pin points that the nexus of difference in the west and east depends on the dilemma of culture and civilization. In the liberalized world capitalist countries like US in the name of materialist civilization went on relaxing credit policies which lead to chops. According to NBER i.e. National Bureau of Economic Research in USA, from 2007 December, US economy was under the tempest of recession. The worsening performance was witnessed in September, 2008. Dennis Blair, Director of US National Intelligence was forecasting the dangers of economic crisis from 1982. Paul Krugman also suggested that US should follow certain regulations in order to limit credit policies. Analysing Keynesian theory Krugman has observed that, Keynes called for active government intervention — printing more money and, if necessary, spending heavily on public works — to fight unemployment during slumps¹⁴. Krugman has appreciated Indian efforts to face recession by providing social packages helping women, weaker section and nomadic tribes. Construction work on large scale has been also appreciated by the scholar. In western capitalist countries the economic recession has hit all countries around the western world, but the globe in the east had not much witnessed severe effects because the eastern countries follow cultural norms and ethical controls. In the western world wide spread business contractions increase in unemployment, shrinking Government revenues has been the character of the collapsing order. On the contrary in eastern countries every care is taken while issuing loans to individual companies and corporate. The rigid credit policies is an important character of bank culture in the east. The west believes in liberal social control and east believes in self restrain and regulated economic system.

One leads to bankruptcy and the other one control the financial institutes. The recession in the west both in US and Europe has exposed and brought to light the weaknesses in the economic system, while the eastern countries like India have not only provided stimulus packages but also provided moral and ethical dimensions to combat recession.

In America there is less intervention in the economic civilization. In India there is more control on economic culture. One is extravagant and the other is well regulated. India is using goods and services produced in its country, while western countries are more extravagantly using resources produced by world.

It was expecting a potential answer to the complex problems. But this answer was provided by "Manmohonmics" in India.

CIVILISATION AND CULTURE – TWO APPROACHES OF WEST AND EAST

West believes in material civilization, consumption based apparent prosperity ad east believes in value oriented moral culture. One can be destroyed in the tempest of recession but the other ca sustain due to its own sound infrastructure based on moral values. There is a basic difference in the approach of East and West. Eastern countries in general and India in particular has developed its economy on Gandhain thoughts. According to Gandhi one has to minimize needs in

order to face resource crunch. World has to meet basic needs by overcoming greed. Gandhi's trusteeship concept is based on mutual understanding, confidence and cooperation. Gandhi's alternative economic system is helpful for underdeveloped and developing countries in Asia, Africa and Latin America. Further his philosophy can also transform capitalism and communism in to *Sarvodaya* which can be all inclusive philosophy of development. M.K.Gandhi has rightly observed in *Hind Swaraj* that formerly, men were made slaves under physical compulsion. Now they are enslaved by temptation of money and of the luxuries that money can buy.¹⁵ Civilization seeks to increase bodily comforts, and it fails miserably even in doing so. The ethical and moral base of Indian economy must be explained. Gandhi had pointed that the weak and strong must have the same opportunity. The equality of opportunity must be properly followed, i.e. the work must be strengthened to face the economic difficulty.

New Deal is an ideal state of condition. The New Deal thus differs in US and India, west and east, because economic civilization in America is extravagant and development culture of India is self regulated. Except the collapse of the Satyam in India the tempest of recession has not created much havoc in comparison to America. Now industry, agriculture, and human resource development requires separate strategies for reducing the crises. The current economic crises can be lessened if ethical regulations are properly propagated in order to avoid irreversible effects in both the worlds. A new ethos and action program must be evolved to make the world safe from fear and safe from uncertainty. In the new world Adam Smith, Karl Marx and Mahatma Gandhi are melting in one cauldron and the way out can be based on Indian philosophy "*satya vada dharma chara*" i.e. speaking truth and following righteous path. The Geeta focuses on karma, sacred deeds and not on the lust of fruits.

Gandhi has further observed that, Western civilization takes note neither of morality nor of religion.¹⁶ This must be carefully noted here. The socio cultural effects of recession can be reduced by conducting correct operations and right remedies. In India, women, weaker sections and Nomadic people have been provided special packages. The eastern approach to combat recession is thus based on ethics evolved from Bhartra Hari to Mahatma Gandhi. Not the manual of Adam Smith, wealth of nations, not the gospel in communist manifesto but Gandhi's century old *Hind Swaraj* alone can sustain as antiquity in the archeology of recession. In *Hind Swaraj* Gandhi had further observed that, the people of Europe learn their lessons from the writings of the men of Greece or Rome, which exist no longer in their, former glory. In trying to learn from them, the Europeans imagine that they will avoid the mistakes of Greece and Rome. Such is their pitiable condition. In the midst of all this India, remains immovable and that is her glory.¹⁷ Gandhi had forecasted that what East India Company began was a kind of exploitation and he had further cautioned that, they wish to convert the whole world into a vast market for their goods. They will leave no stone unturned to reach the goal.¹⁸ After globalization developing countries have suffered a great deal but in the tide of recession western countries have suffered more because of unprotected economy. Jagdish Bhagwati has observed that, Why has protectionism been contained? The answer lies in the interdependence in the world economy.¹⁹

The social measures must be properly adopted and totally new approach is required to face global recession.

REMEDIES

- i. Both India and America must develop a new deal to face recession for restructuring agriculture and human resource development. India has to play a key role in creating new knowledge based development model.
- ii. Both in the developed countries and the developing countries stern steps are required for regulating finance market and for bringing discipline in the investment. Small investors in developing countries like women and farmers must be protected.
- iii. While reshaping the global economy social safety net must be developed. The real sufferers in the depression are the industrial works, farm labours and poor women. Those who have been retrenched must be properly replaced in a priority basis.
- iv. There is a need to reset national priorities in the developing countries. Agriculture must be developed as a backbone of afro asian economies. If the agriculture can sustain in recession then there can be a positive change both in Industry and education too.
- v. In order to bring equilibrium in income and expenditure investment and capital for development proper control systems are required in every type of economy.
- vi. Small scale industries suffer a great deal in recession hence based on Gandhian philosophy self sufficient village economies can be developed where local artisans will have substantial jobs.
- vii. Social protection is highly required in the fields such as agriculture, small scale industries and education sector. Indian experiments can set a model for other developing countries in this regard.

CONCLUSION

The present paper thus high lights eastern and western approaches. The one based on moral values and the other based on material culture. The moral values of Gandhi can help to overcome the problems created by recession. While appreciating Schumpeter Krugman has observed, even in the face of total collapse some economists insisted that whatever happens in a market economy must be right: "Depressions are not simply evils," declared Joseph Schumpeter in 1934! They are, he added, "forms of something which has to be done."²⁰ Recession is not a difficulty but is a boon for India. Recent study conducted by the IIT ians reveal that, areas like entrepreneurship, scientific and technological achievement, social transformation, research, educational and business leadership need to be strengthened.²¹ However, there are challenges like economic irregularities, bureaucratic red tapism and insecure investors. C.P.Chandrashekar and Jayati Ghosh have pointed out that, an Asia that was experiencing robust growth till recently has been affected quite adversely by the global financial and economic crisis.²² In order to re-establish Asia's confidence in economic development philosophy of Gandhi and Indian model of economic development can provide a new light to the whole world and India can be light, liberator and protector of the global economy to march through the difficulties of recession in a safe and secure way. What is required in the new world is Trust, confidence and mutual understanding about the economic market. Depression in 1929 was faced by F.D.Roosevelt by providing New deal which was a comprehensive programme to dig out problems created by depression. Now Barack Obama is also providing a new answer but developing world has a more effective answer given by Dr.Manmohan Singh based on Gandhian approach. The Archaeology of recession finally proves that India and the Asian Countries have to play a key role in future reconstruction of new economic order.

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