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ECONOMICS up till the nineteen-twenties was essentially Marshallian, at least in the countries in which English was the medium of teaching and study. Marshall himself was alive till 1924 and there were great Marshallians like Arthur Pigou, who were extending the analysis of the *Principles* without moving away from the core of the theory which bore the famous Cambridge stamp. There were also others, Marshall's students and intellectual disciples, who sustained and spread the organon of the economic theory which Marshall established over the period from 1879 to 1924. Some of them were teachers in British or American universities, but there were also a few in countries like India. One of the greatest among them was Jehangir Coyajee, who, for twenty years from 1911 to 1931, was the strongest and most effective upholder of the great Marshallian theoretical structure. The twenty-year period during which he was Professor of Economics at Presidency College produced a very large number of able economists and all of them were Coyajee's students. One can still discern his influence in the writings and utterances of our present-day senior economists in the universities and in the civil services. If Alfred Marshall still speaks through our senior economists, the connecting link is to be found in Coyajee.

To those who joined Presidency College in the late twenties, Coyajee was already a legend. Even in their school days they had heard that reading Economics at Presidency College meant reading under the great Professor. The older students had innumerable stories to tell the newcomers—both about his great scholarship as well as about his interesting personality. The junior student at

first only caught occasional glimpses of a Chestertonian figure, big and genial, striding up the grand staircase with both arms full of books. The dress was often shabby and there was little sign of any care about his appearance. But there was a glow of good-hearted geniality flowing out from his face and there was also something undefinable which gave him a very special kind of dignity. One could feel safe in approaching him with a reasonable request, but it was obvious that he did not invite intimacy.

As the junior student grew up in age and seniority, he became eligible for attending Coyajee's lectures. Economics was not included in the Intermediate course at that time and Coyajee rarely met the Third-Year students. It was only the Fourth-Year students who could claim the distinction of attending his lectures—on Indian economic problems in the Pass class and on Value and Distribution in the Honours classes. He used also to lecture in the post-graduate classes on Economic Theory and on International Trade. The main reason why International Trade was the most popular special subject at the Master's degree stage was that the subject was taught by the two ablest teachers of that time—Professor Coyajee and Dr. Niyogi. Coyajee used to come to his classes with a large collection of books, but rarely referred to them. The lecture started in easy and short steps, spoken quietly, and often with great wit, in short delightful sentences. One could feel that he was immensely enjoying his own lectures and his greatness as a teacher was indicated by his ability to make his students share the enjoyment.

The economic theory that he taught in his classes was largely an extremely lucid paraphrase of the accepted version of Marshall's Economics. It is easy now to realise

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that Marshall had in many of his discussions meant more than his readers and students at that time derived from the printed pages or even from his Cambridge lectures. But there was a standard authorised version of Marshallian economics in the early decades of our century, and it was this version which Coyajee analysed and elaborated. He was completely indifferent to the pointed shots that some economists had already started throwing at the Marshallian edifice. In this, he was of course in good company, for, in most of the universities of the English using world, Marshall was still the classic and Taussig's two volumes the standard textbook. The situation at Presidency College in the late twenties was not very much different from that at Cambridge in the early years of the decade, when, according to Joan Robinson, the students swallowed everything without caring for mutual or internal inconsistencies. Neither the teachers nor the students found any conflicts between the accepted Marshallian market model and the real world of imperfect competition, or between the theory of economic policy that was implicit in Marshall and the theory behind the actual economic policies that were often recommended by the Marshallian economists themselves.

In retrospect, one finds it difficult to understand why questions were not asked. The path-breaking essay of Piero Sraffa came out in 1926 and the analysis of price theory had at that time taken a definitely new turn. During 1928-30, the *Economic Journal* was offering its pages to an animated discussion on the pricing problem under increasing returns, which naturally led to a severely critical dissection of the Marshallian concept of the Representative Firm. Lionel Robbins, the young and daring Professor at the London School of Economics, declared that the concept was useless and even misleading, and even at Cambridge, the ground was being prepared for the shift in emphasis from the competitive market model to the various models of imperfect competition. Coyajee at Presidency College was undeterred by all this. He could, of course, have claimed that he had strong

supporters like Pigou and Robertson, and Keynes had not yet turned himself into a rebel against everything Marshallian. While gaps and inadequacies were being discovered in Marshall's *Principles*, Pigou and Keynes had combined to edit the famous volume of Marshall *Memorials*. If Coyajee had a second love after Marshall's *Principles*, it was this volume of obituary essays and Marshall's letters.

One should remember that in Coyajee's time, there was little intellectual contact between the Indian teachers of Economics and the economists in the well-known centres of study abroad, even when the Indian teachers themselves were the products of those foreign universities. The foreign-trained Indian teacher came back to India with his degree quite early in his life, with a deep impression of what he had acquired. That impression remained unaltered over the succeeding years, and it was unalterable because of the lack of any further contact with the outside world. The result was that Indian and colonial universities often taught with a devoted zeal the ideas that were already ten or twenty years out of date in England. In the case of Economics, the time-lag was not as long as ten years, because Marshall continued to dominate till his death. It is interesting to speculate what Coyajee's reactions would have been, if he had spent a term or two at his old university in the late twenties. The present generation is often unfair in its criticism of our older economists, because it is not always realised that the advantages available now were not at all available before our independence. There is now a regular two way movement between economists in India and abroad and it is easy for a young Indian economist of our times to maintain contact with the world stream of developing ideas, both as a contributor and as a beneficiary.

Looking backwards, one feels that Coyajee was really at his best in his lectures on International Trade and on Indian economic problems. His education of the pure theory of international values was masterly and he had a complete command over the economics

of the foreign exchanges and the balance of payments. In the field of Indian economic studies, he had a wonderful mastery of the facts of our economic life and a thorough knowledge of the economic history of the country. He discouraged students from reading secondary books and always tried hard to make them go through blue books and official committee reports. It would be difficult for the present generation of students to realise that Coyajee's undergraduate students read enthusiastically the reports of all the Currency Committees and Commissions from Herschell to Hilton-Young—and that none of his students could avoid reading thoroughly the reports of the Industrial Commission of 1916-18 and the Fiscal Commission of 1921-22. There was, of course, the fact that official reports in those days were written in excellent prose and were delightful to read. And there was also the fact that the students of Presidency College took a special pride in their knowledge that their own teacher was a member of the Fiscal Commission and also of the Hilton-Young Commission.

There was a general belief in those days that Coyajee was an apologist for official policy. Some ground for this belief was given by the fact that he received high honours from the Government—membership of the two most important Commissions of the twenties, membership of the Indian delegation to the League of Nations, and also a knighthood. (Of the three Indian Professors of Presidency College who were knighted by the British Government, Coyajee alone received the honour while he was still on the teaching staff of the College; the two others—Jagadish Chandra Basu and Praphulla Chandra Ray—were knighted after retirement from the College). It was obvious that Coyajee did not belong to the dominant nationalist school of Indian economists, who followed in every case the uniform line of finding every kind of fault with every Government policy. But it would be incorrect to brand him merely as a spokesman for the Government side. The fact was that as an academic economist in the strict sense of the term, he was cautious, moderate and modest. The nationalist thesis

was one that was generally easy to make out, and it brought in the high prize of popular approbation. But it had, by its own imperatives, to go all the way to one side—arguing for indiscriminate protection, complete rejection of Imperial Preference, or the unqualified adoption of the 16d. ratio. Looking backwards again, one finds it difficult to accept the major part of the old nationalistic arguments for protection and one also finds that in the actual world of the nineteen-twenties, the presentation of the tariff problem in the Majority Report of the fiscal Commission was the only logically tenable one.

The arguments of the twenties against Imperial Preference were largely coloured by political views. One notices the irony of history in the fact that we are at present clamouring for the retention of the Commonwealth preferences which have been endangered by Great Britain's proposed entry into the European Economic Community. It is also easy to realise now that in the matter of the currency controversy, the Indian economists of the twenties were completely dominated by the views forcefully propagated by the Bombay textiles interests. In retrospect, Coyajee's position in regard to these matters does not appear to have been as anti-national as they were made out to be at the time. And when accusing him of being pro-Government, one often ignored the extent to which the Government's views and policies were shaped by Coyajee himself. The Government policies which Coyajee supported were often his own prescriptions.

The important point, however, is not whether Coyajee caught the 'correct' economic theory or developed the 'correct' lines of arguments for the analysis of Indian economic problems. What the teacher teaches is really of minor importance—a student can easily learn more from books than from class lectures. The teacher serves his students and leaves a lasting effect on them, if he is able to create in them a love for the subject, an enthusiasm for going deep into it and a spirit of inquiry. It is only natural that new types and lines of analysis should replace the old

types and methods. If the present generation of economists find many inadequacies in what the older generation learned, caught and believed in, the future generation will pick many holes in what we are, firmly believing in now. A scientist does his work if he helps in the progress of knowledge and ideas, and in this respect Coyajee's contribution was remarkably large. He created in his students a great interest in the subject and he trained them in mastering facts, looking at all sides and making cautious judgements. And, above all, he made Economics an intellectually inviting subject for study.

Coyajee the man was more difficult to analyse. He was always extremely polite and kind to his students, but one could not easily become friendly with him. The situation was characteristic of the time. It would now appear surprising that teachers in Indian colleges and universities, themselves trained at Oxford or Cambridge, did not develop here the healthy British practice of meeting the students outside lecture hours. It was extremely rare in those days to hear of students going to their teachers' homes—particularly if the teacher belonged to the 'Imperial Service'—and discuss their problems freely over cups of tea. There was practically no social contact between the senior teachers and their students, and they rarely met even within the College outside lecture hours. In some cases there was probably the barrier of language, but Presidency College always had some students who could carry on an intelligent conversation in English. What was more important was that there was an effective barrier of social class, the unsurmountable barrier between Colootola and Camac Street.

The result of this lack of personal contact was unfortunate. The teacher did his best in his class room and the students were naturally grateful. But what the students missed was often more important than what they gained. They knew that Coyajee had a refined sense of humour, was delightfully witty, was a little unworldly like the Professor in the stories, and was an excellent talker. He would suddenly break out into a chuckle, or burst

out into loud laughter, with a joke arising unexpectedly out of something extremely prosaic and serious. It was one of the reasons why his classes were never dull—even when he was discussing the meaning of quasi-rent, or the Cambridge quantity theory or the mechanism of Council Bills and Reverse Councils. His students remember with delight his wonderful discourse on the versatile *taktāposh*, which included a graphic description of the various uses of this all-in-one piece of furniture—bedstead, divan, chair, work-table, clothes-horse, book-shelf and what not. One felt tempted to hear more of this type of thing, but the class lasted only for fifty-three minutes and one could not have Coyajee's lectures every day in the week. One can only imagine how rich would have been the experience of meeting Coyajee in the living room of his home or in the Hostel lounge, asking him questions on Economics and on everything else and getting real education and enlightenment from his sparkling answers.

Coyajee would occasionally dictate notes in the class—not the usual long and long-winded variety, culled up indiscriminately from all sorts of books, but short illuminating sentences, each going to the heart of the matter and each breathing out an individuality of its own. His four-line notes on certain intricate problems of International Trade theory reminded one that he had been a Persian scholar in his early life. It was probably this that made it possible for him to give to his short notes on Economics the deep meaning and aesthetic quality of the quatrains of Persian poets. He returned to Persian poetry after his retirement, when he started translating Firdausi, and one can presume that he never really broke his contact with it. One would also infer that a man like him could not have been interested in Persian poetry alone without a corresponding interest in other literatures and in a wider field of the humanities. The inner satisfaction that Coyajee beamed with probably came from this, and one gets in this also the explanation of the artistry with which he analysed and explained the principles of a science to which

adjectives like 'sordid' or 'dismal' had often been liberally attached.

For a few months at the end of his tenure at Presidency College, Coyajee was Principal of the institution. He was the second Indian Principal of the College, coming twenty-five years after Dr. P. K. Ray. Coyajee accepted the appointment with great enthusiasm. The few months of his Principalship were characterised by things which the staid and sombre Principal's room had never known in the past. He was sublimely unconscious about Government and University regulations and approached each problem with that childlike *bonhomie* that was the normal feature of his passage through life. It was natural that he would ask embarrassing questions about some of the senseless rules and regulations which governed official work, but the easygoing man inside him did not persist in following up his own doubts. When he came to a stalemate or a dead wall, he simply turned round with a smile, or a shrug, or a movement of his hands indicating helplessness and toleration. Notices were issued, superseded and re-superseded. Young members of the teaching staff were confused with students, and students who looked somewhat grown up were accosted as members of the teaching staff. A student who wanted to join Presidency College with a Second Division in his Intermediate was very kindly advised to appear at the same examination again and to try to get a First Division. A student who had graduated from the College with Honours in Chemistry was given a hearty testimonial describing him as a first-rate economist. The authorities in those days gave Coyajee a full field and the students had by that time come to accept everything he did as the manifestation of a kind heart. When he retired in 1931, he did so as one of the most loved Principals of the College.

But when a student of those days throws his vision backwards, the memories that come back to him are those, not of Principal Coyajee, but of Coyajee, the Professor of Economics and the builder of a whole generation of

economists in Bengal. Economics has moved far away from what it was in the twenties, and manners and mores at Presidency College have also changed. It is difficult to say what Coyajee's reaction would have been to the new shape that Economics wears now and the new techniques that economists use these days. In the field of Indian economic policies, however, he could have pointed out with justifiable pride that Indian economists have reverted to many of the arguments, for holding which he was assailed in the twenties. The changes that have taken place in his College—the greater freedom of association between the teachers and students, the large numbers of women students, the expansions in all directions, the transfer of his Economics Department from the dark and dusty Room 12 to its present location—he would certainly have accepted with grandfatherly pleasure. It is a pity that along with many desirable changes in the College, there has also been the disappearance of grand stalwarts like Coyajee—men who added stature, dignity, character and colour to everything they did or touched. Different periods in the history of our College have been characterised by different types of teachers. Dr. P. K. Ray and his Indian contemporaries were definitely Victorians in their outlook and behaviour. Manmohan Ghosh carried to Presidency College the aesthetic romanticism of the England of the eighteen-nineties. Coyajee was at Cambridge from 1908 to 1910 and he absorbed in a large measure the special characteristics of the Edwardian generation of Englishmen. Teachers and students of our present times have become more worldly and more calculating than their predecessors. If they have cast off their illusions, they have also lost the varied richness that life appeared to make possible to the older generations. There is little place now for colour and individuality of character and men like Coyajee would really have felt uneasy and uncomfortable in our present times.