

The World Bank-New India Nexus: Airy Propositions, and Critical Commentaries under the Radar

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Abstract

We sketchily delineate here a controversial research agenda for the fourth year undergraduate economics students to take up for deeper scrutiny. We do this by contrasting the World Bank's storytelling and New India policymaking in step with it, with critical commentaries that have emerged against them. We surmise that this will enable the students to come to terms with their critical thinking deficit, and think anew as to what economics of development should be.

Keywords: Development industry, World Bank, New India, Stories, Policymaking, Critical commentaries, Research question

Introduction

Our observational and intuitive hypothesis that most modern economics students in Delhi University are dumb (i.e. intellectually retrogressed) due to suffering from critical thinking deficit is ratified by the great cognitive scientist Maryanne Wolf who liberally draws on literature, philosophy and neuroscience to examine the digital impact on the reading brain so as to unravel it.

She (Wolf, 2018) eminently describes the terrible problem thus: in the digital world that has engulfed the young students, "they read with less attention and less memory for what they have read; when reading on a screen, they are increasingly reading for key words and skimming over the rest; and this habit or style of screen reading has bled over to our reading of hard copies; they find ourselves reading the same passage over and over to understand its meaning; when they write, their ability to express the crux of their thoughts is subtly slipping or diminished; they have become so inured to quick precis of information that they no longer feel the need or possess the time for their own analyses of this information; they find themselves gradually avoiding denser, more complex analyses, even those that are readily available; very importantly, they are less able to find the same enveloping pleasure they once derived from our former print-reading self; and they have begun to suspect that they no longer have the cerebral patience to plough through a long and demanding article or book leading to the wonder if they themselves are truly changing and, worst of all, do not have the time to do a thing about it."

In such an existential trap and stupor, "when language and thought atrophy, when complexity wanes and everything becomes more and more the same, we run great risks in society politic—whether from extremists in a religion or a political organisation or, less obviously, from advertisers. Whether cruelly enforced or subtly reinforced, homogenization in groups, societies, or language can lead to the elimination

of whatever is different or ‘other’. The protection of diversity within human society is a principle that was embodied in our Constitution and long before that in our generic cerebrodiversity...diversity enhances the advancement of our species’ development, the quality of our life on our connected planet, and even our survival.”

This is not all.

Maryanne Wolf proceeds further to emphasize thus: “Whether we are able to attend to our capacity for reflection in this digital epoch is a matter of personal choice, with critical implications for us as both individuals and citizens...the loss of this dimension could be related to the rise of violence and conflict. I regard its gradual loss more as an outcome of our milieu’s unforeseen sequelae—the constant need for efficiency: ‘buying time’ without knowing for what purpose; decreasing attention spans, pushed beyond their cognitive limits by a flotsam of distractions and information that will never become knowledge; and the increasingly manipulated and superficial uses of knowledge that will never become wisdom...In the first quarter of our century we daily conflate information with knowledge and knowledge with wisdom—with the resulting diminution of all three. Exemplified by the interactive dynamic that governs our deep-reading processes, only the allocation of time to our inferential and critical analytical functions can transform the information we read into knowledge that can be consolidated in our memory. Only this internalized knowledge, in turn, will allow us to draw analogies with and inferences from new information. The discernment of the truth and value of new information depend on this allocation of time...At stake here is the ultimate message of this book: The atrophy and gradual disuse of our analytical and reflective capacities as individuals are the worst enemies of a truly democratic society, for whatever reason in whatever medium, in whatever age...If we gradually lose the ability to examine how we think, we will also lose the ability to examine dispassionately how those who would govern us think. The worst atrocities of the twentieth century bear tragic witness to what occurs when a society fails to examine its own actions and cedes its analytical powers to those who tell them how to think and what to fear...The most important contribution of the invention of written language to the species is a democratic foundation for critical, inferential reasoning and reflective capacities. This is the basis of a collective conscience. If we in the twenty-first century are to preserve a vital collective conscience, we must ensure that all members of our society are able to read and think both deeply and well. We will fail as a society if we do not educate our children and reeducate all of our citizenry to the responsibility of each citizen to process information vigilantly, critically, and wisely across media. And we will fail as a society as surely as societies of the twentieth century if we do not recognize and acknowledge the capacity for reflective reasoning in those who disagree with us...a democracy succeeds only when the rights, thoughts and aspirations of all its citizens are respected and given voice and its citizens believe that this is true, regardless of their viewpoint. The great, insufficiently discussed danger to a democracy stems not from the expression of different views but from the failure to ensure that all citizens are educated to use their full intellectual powers in forming those views. The vacuum that occurs when this is not realised leads ineluctably to a vulnerability in demagoguery, where falsely raised hopes and falsely raised fears trump reason and the capacity for reflective thinking recedes, along with its influence on rational, empathic decision making.”

In light of this, we briefly present the World Bank’s mainstream storytelling about economics of development which is aggressively embraced by the New India policymakers. And this is followed by critical commentaries on it as perverted storytelling. So much so that economics students can take up, individually or in groups, especially in the fourth year of their undergraduate studies, a research project to dispassionately investigate the veracity of the diverse and opposing ideas and views.

World Bank's Storytelling

People's Economy is a charitable organization in the UK. It works with communities of ordinary people facing economic injustice to develop democratic, equitable, and sustainable economic systems. It is “an offshoot of *Rethinking Economics*, which is an international network of students, academics and professionals which campaigns for improvements to how economics is taught in classrooms and society at large.”

As People's Economy, earlier known as Our Economy in the UK, points out, the “development industry involves international organisations, government departments, big international charities and social movements, who are all working to fight against the causes of poverty and inequality... the development industry has reinvented its strategy pretty much once every ten years since it was founded in the 1950s. From focusing on supporting states to supporting markets, it's shifted in line with global politics... Development started off with what was known as the ‘Big Push’ approach, building up infrastructure projects and employment-generating industries to give developing economies a ‘push’ forward. In the 1980s, it started to focus more on pro-market policies, rather than supporting the state's role in the economy. That meant that development agencies started adding conditions to what their loans and grants could be used for, expanding the financial industry worldwide, and engaging in ‘consultancy’ work to advise or influence governments and businesses to limit government ‘bureaucracy’ in market regulation and create more ‘competitive’, or ‘pro-business’, economies. By the 2000s, development organisations started focusing on building institutions that worked the way they thought was best, with strong property rights and anti-corruption mechanisms, seeing this as the best way forward. In September 2015, the United Nations implemented the Sustainable Development Goals, a set of 17 goals adopted by the 193 countries in the United Nations to be met by 2030. These deal with everything from poverty to women's rights to sustainable energy and preserving ecosystems, and represent a highly ambitious goal for the world to shift its economic development on a global scale” (see Our Economy. Undated)

In this essay, for brevity, we take the World Bank as the quintessential representative of the development industry (see Bose, 2025a). Three stories have come out of it.

First, given the Global North-Global South divide, “it is the North which is developing the South with a missionary zeal so that the South will converge with the North.”

The second one is related to the way the World Bank's recent dropping of its climate finance targets is wholeheartedly welcomed. It goes like this: “Climate change has become the rich world's obsession. Nowhere is this obsession clearer than in the development banks, whose core purpose is to help the poor develop. The banks, like many development organisations, convinced themselves that because poor people are more vulnerable to climate change, climate policy is crucial for their development. The logic is seductive but wrong. Poor people are more vulnerable to everything—disease, hunger, broken infrastructure, economic shocks. The question is whether climate policy is the best way to help them. Examined rigorously, policies focused on traditional development goals, such as reduced poverty and improved health, generally win decisively. Prosperity is the ultimate climate adaptation policy. The core problem is opportunity cost. Every dollar subsidizing solar panels or carbon accounting is a dollar not spent on schools, maternal health or clean water. Climate-mitigation investments—funding emission cuts in poor countries—often deliver much less back. Most of humanity is still poor. For them, we should spend billions on tackling urgent, cheaply solved problems before spending trillions to nudge the thermometer in a century” (Gill and Lomborg, 2026).

The third story from the World Bank was told in its *World Development Report 2009*. It is the ‘new economic geography’ story that urban agglomeration is an “imperative for development and, most significantly, an ‘engine of growth’, thereby inverting past World Bank and western aid agency thinking which saw “urban bias” as a severe drain on development”. That scalar economies yield higher returns from concentrated supplies of labour and capital or agglomeration optimizes productivity, development and eventually welfare is the axiom of this story owed to the neoclassical economist and Nobel-laureate Paul Krugman. As such, “population migration and concentration in urban areas are markers of progress along the development path, assuming the hidden hand of the market propels urban agglomeration and should be given full expression without any impediment.” Migration to urban areas rather than targeted efforts to even out development in rural areas is the remedy (Bryceson et al., 2009).

Critical Commentaries

The first story of the World Bank is a pack of cosmic lies (Goodman and Lapham, 2022).

It hides the truth that “what underpins Northern economic ascendancy is a colonial history of coerced extraction” (Strazzante et al., 2022). Hickel (2017) “has attributed poverty and inequality in the global South to a 500-year history” that includes “colonialism, indigenous genocide, extractivism, indentured slavery and neoliberalism imposed by countries in the global North and their proxies” like the development industry. This was “a history of oppression and expropriation by Northern countries in the global South” right “from the first expeditions of Columbus to today’s neo-colonial forms of economic control through debt and structural adjustment programmes which continue to debilitate southern economies”. Hickel (2017 and 2020) and Angus (2023) have actually “revealed a unified history that can unravel the forces of global inequality” along with the forces of climate emergency as an add-on existential crisis, especially for the poor.

Global inequality is not just inequality between countries or inequality within a country by living standards differential as the World Bank tells us. It means “unequal distribution of resources, opportunities, and power that shape wellbeing among the 8 billion individuals on our planet” leading to “the different lived experiences of our fellow humans, no matter where they live”. Taken this way, global inequality “is worse than inequality within countries. And economic inequality—the unequal distribution of income—is one strikingly visible dimension of global inequalities in well-being. In the early 1800s, individuals worldwide had more similar living standards, and differences in wealth and income were closer. Global inequality grew substantially after the Industrial Revolution, sparking rapid income growth in Western Europe, the US, Australia, Canada, and New Zealand as compared with incomes in other countries. Fast forward to today, the 10 richest men in the world own more than the bottom 3.1 billion people. Economic inequality often interacts with other kinds of disadvantage that result from power imbalances in society worldwide. For example, the absence of women’s voices in decision-making spaces or a caste system that discriminates against sectors of society with lower status reflect cultural, political, and social inequalities that undermine people’s well-being” (Oxfam, 2022; see Bose, 2025a). Out-of-control inequality on these lines “creates a sense of unfairness: it erodes public trust, cohesion and solidarity. It is also linked to poorer health, higher levels of crime and less social mobility. People who live in unequal societies tend to be more frustrated, anxious, insecure and discontent with their lives” (Hickel, 2017; see Bose, 2025a).

Moreover, according to Alston (2020), the World Bank “persistently underplays poverty using the flawed measurement tool of an international poverty line which sets the poverty benchmark at way too low a level to support a life of dignity consistent with basic human rights.” The structural adjustment programmes

imposed on South “were designed to stimulate growth and facilitate debt repayments but, instead, have weakened the hand of the state in terms of economic oversight and deepened the debt burden of poor countries”. “The repayments from low- and middle-income countries are astronomically more than the grants or loans received by them from the Northern OECD (Organisation for Economic Cooperation and Development) countries, so much so that the discourse of foreign aid hides the patterns of extraction that are actively causing the impoverishment of the global South today and actively impeding meaningful development” (Hickel, 2017; Bose, 2025a). “The SDGs, like the Millenium Development Goals before them, use this international poverty line as a barometer of poverty. They frame their targets decoupled with human rights, without a single reference to any specific civil and political right”. “There has been a heavy dependence on private sector funding which calls into question their sustainability as a public good”. “Governments have paid low levels of attention to inequality, particularly in regard to gender. There is no promotion of any empowerment at all; only the energy surrounding the SDG process has gone into generating portals, dashboards, stakeholder engagement plans, bland reports and colourful posters”! Lastly, “the SDG goal of achieving the unrealistic 7 percent growth in least developed countries is complicit with the same neoliberal growth agenda which has precipitated the existential crisis of climate change. It certainly undermines achievement of the target of limiting global warming to 1.5⁰C of the pre-industrial average” (see Bose, 2025a).

This is not all in this regard.

Development in terms of Global Goals or Sustainable Development Goals (SDGs) does not and cannot ever materialize because of the following four reasons that the standard economists do not frankly disclose to you.

However, thanks to a medical humanities expert and a primary health expert (Engebretsen and Greenhalgh, 2025), we can reckon with them:

First, SDGs are depicted as universal and collective goods. Their pursuit will be overseen by visionary global leaders who say: “We are resolved to free the human race from the tyranny of poverty and want to heal and secure our planet...”. In saying so, they are cleverly presenting humankind as a unified group with a collective mission that transcends the particularities of national and local politics. Which, is actually not the case everywhere. They are simply absolving themselves of the responsibility for causing the problems by saying that all of us are responsible for the problems and that all of us must act on the solutions.

Secondly, discourse around the SDGs is often presented as fundamentally democratic, consensus-driven and bottom-up, including goals of empowering vulnerable groups. But the envisioned means of implementation are based on the top-down management and governance of an assumed delivery pipeline that runs from global vision to local impact. The principal barrier between global targets and local delivery is framed as technological and monetary in nature. This does not work out in the interest of the disadvantaged as there is conflictual politics in implementation in favour of the vested interests.

Thirdly, those who fund development initiatives are disproportionately based in the Global North and they typically seek to monitor progress and retain oversight of the programmes by focusing on the kind of data that can be easily extracted, transmitted, aggregated, manipulated and tracked over time in a standardised way. This top-down implementation supported by top-down data practices fails because it obscures systemic barriers that affect specific populations desperate for development to touch them.

Fourthly, universalised, apolitical and conflict-light depictions of SDGs are reinforced by buzz-words like ‘sustainability’ which merely functions as a rhetorical device to gloss over or displace antagonisms and

conflicts.

Thus, for development to happen in terms of overcoming global challenges like poverty, environmental pollution, hunger and climate change, we need to find answers to questions asked like thus: “What is the problem represented to be? What assumptions underlie the depiction of the problem in this way?, Whose interests are served, and whose are threatened, by this supposedly universal good?, What conflicts are being suppressed by the appearance of consensus on this issue?, What exactly is to be implemented, and what are the values-driven conflicts and trade-offs that will surface consequently?, How should we, for example, balance the aesthetic and environmental benefits of pedestrianising a city centre against the extended commutes and reduced job prospects of the suburban poor? How can we identify the communities whose lives and livelihoods will be adversely affected, even when the plan will, on average, produce beneficial impacts?, What do the metrics, graphs, images, success stories and trajectories reveal? What issues and consequences do they conceal, especially in relation to vulnerable and less powerful groups?, How might numbers, images, diagrams and stories be used to depict aspects of this issue that have been overlooked or suppressed by dominant interest groups?, What are the shifting meanings of terms like ‘sustainability’, ‘resilience’, ‘partnership’, ‘empowerment’ or the ‘15-minute city’ as they are appropriated and used by different interest groups? What are the conceptual differences and conflicts that have been glossed over in doing so?” Difficult questions like these are galore, for which the World Bank fails to give credible answers.

The second story of the World Bank as mentioned above, is also wrong. “That the rise in climate investment has slowed economic growth (resulting in prosperity) relies on a false premise. Evidence shows that rising temperatures choke economic activity, and that climate inaction imperils growth. Climate finance isn’t a separate, nondevelopment budget taking away from real development spending. It is investment in resilience, adaptation and mitigation essential for growth to continue at all. Attributing stalled growth to climate action confuses correlation with causation. To put forward a binary choice between poverty reduction and climate action is out of touch with devastating disasters, whether in Nepal and Pakistan, the Caribbean and Pacific islands, or in rich countries. Unchecked climate change drives poverty. Over the past two decades, extreme wildfires have surged by 120 percent, while extreme floods have risen by 134 percent. Countries must rapidly increase investments in infrastructure against intensifying floods, droughts and food insecurity. But as global temperatures break the threshold of 1.5 degrees Celsius above preindustrial levels with no signs of stabilizing, adaptation alone can’t outrun climate change. Investing in mitigation is also crucial. Mitigation efforts like emission reductions provide global benefits. Because it is a global public good, it must be a priority for multilateral development banks. Tackling global public goods is essential for growth.” This criticism is owed to a former Vice President of the World Bank (Thomas, 2026).

There is an even more important bottom-up criticism. The World Bank is not grounded. It is blind to the protests of the environmentalist poor people even as there is “increased visibility of struggles representing Environmental Justice and Environmentalism of the Poor. Even if they are often disconnected from an organizational standpoint, glocal manifestations of resistance have emerged since the 1990s. Today, environmental movements assert common values related to place, identity, and culture. Activists' concepts such as ecological debt, environmental justice, environmental liabilities, land grabbing, environmental gentrification, corporate accountability, climate justice, food sovereignty, or economic degrowth are the keywords of the networks of the global Environmental Justice movement. At the same time, such concepts support the rural and urban movements that remake place for marginalized groups, re-assert traditional

practices, and protect territory from contamination, land appropriation, and real estate speculation” (Anguelovski and Alier, 2014).

The third story from the World Bank has come under heavy fire as follows. It reflects the bad habit of the World Bank of again and again taking “new and untested results as hard evidence that its preferred policies work.” There is no widespread case evidence. It is based on a dogmatic “belief in laissez-faire markets applied to countries regardless of their spatial planning priorities.” It is a show-off of “presenting latest economic development theories in technocratic terminology devoid of the concrete complexities of the lived experiences of populations in developing countries. There is no due consideration of the environmental and social consequences that follow in a period of global climate change, economic upheaval and rising political tensions in the developing world.” Thus, the World Bank’s agglomeration fetish is worryingly irresponsible (Bryceson et al., 2009).

This glorified anti-rural fetish is made now part and parcel of the hoary development models of Simon Kuznets, William Arthur Lewis, and Joseph Schumpeter, which are now revealed to be bankrupt to address the issues of growing dualism and non-dynamic urban and rural areas not only within the developing world but also in the so-called developed world. Development economics originally meant for the developing countries, of the World Bank has, thus, become defunct. In other words, the myth of economic development has been proved 100 percent right (see Bhaduri, 2024; Furtado, 2021; Bose et al., 2025b; Rugitsky, 2026).

New India Policymaking

Like in much of the world elsewhere since long, New India policymakers have aggressively implemented neoliberalism as a bricolage of practices and ideas in terms of deregulation, non-intervention, free markets and free trade, and this has enhanced the social, economic and political power of major corporations (Hathaway, 2020). Billionaires have thrived with the corporate-owned media celebrating their success at the cost of the matters that desperately matter for ordinary people at large—decent employment unlike the increasing precarious employment in the formal and informal sectors; minimum support prices; rising real income; farm loan waiver; affordable health care and education; cheap electricity and cooking gas; affordable housing without expanded reproduction of slums; safe, reliable and non-polluting public transport, protection of peasant and agricultural labour livelihoods, etc. (RUPE, 2026a and 2026b; Mander, 2026).

Bhaduri (2009) has discussed at length the urban-biased corporate-led neoliberal model of development in India as “Developmental Terrorism” deliberately “practised by the state in the name of development (industrializing and modernizing the economy) with the sole purpose of enriching the big business by resource grabbing and crushing the democratic aspirations of the people at large, especially in the countryside. None of the political parties has really opposed this, and endeavoured to bring economic democracy closer to political democracy for the majority of Indians. Unfortunately, the urban middle class has also supported this terrorism” of “development by dispossession”.

In India, the neoliberal capitalist development since long has brought to our notice a compelling metastory of the drastic and systematic erosion of traditional livelihoods along with collapse of the much wanted decent employment in the modern private and public sectors. There is social dislocation too due to economic dislocation. Consequently, there is escalating anxiety in people with the basic structures that once held them in a sense of value and purpose rapidly disappearing. The destruction of jobs, support structures and shared community values constitute broken societies. Unlike the neo-Schumpeterian

creative-destruction obsession of the World Bank, there is no evidence of new activities in urban areas providing more and better livelihoods than the outdated and destroyed activities (Bose, 2020a and 2020b). New India policymakers have not demonstrated any bold climate and environmental action as the Indian corporates backing them, like the global business elites elsewhere bypassing the United Nations through the World Economic Forum as their mouthpiece, do not really consider the risks of climate change as a top concern despite shedding crocodile tears on climate change (Bose, 2026). In fact, the crackdown on Greenpeace India leading to its downsizing testifies to the ruling government's non-prioritisation of climate change and antipathy towards how Greenpeace India has fought the climate crisis at its intersections with inequality, public health, and livelihoods, proving that true climate solutions must be equitable, inclusive, and accessible to all. The solutions to climate change as proposed by the Greenpeace—"keep fossil fuels in the ground; invest in renewable energy; switch to sustainable transport; improve farming and encourage vegan diets; restore nature to absorb more carbon; protect forests and the oceans; reduce how much people consume; reduce plastic", etc.—are unpalatable and even a threat to business and government not only in India but also elsewhere. The fossil fuel industry has universally sabotaged democratic economic and political decision making in favour of the ordinary people and the planet (Greenpeace, Undated; .Greenpeace India, 2019; Kumar and Naik, 2019).

As Guha (2024) points out, "even if climate change did not exist, India would still be an environmental disaster zone. Its cities have the highest rates of air pollution in the world. Many of its rivers are biologically dead, killed by untreated industrial effluents and domestic sewage. Its underground aquifers are depleting rapidly. The chemical contamination of its soils is extremely high. Its forests are degraded and made much less biodiverse by invasive weeds of exotic origin. These varied forms of environmental abuse exact a horrific economic and social cost, adversely affecting the livelihood options and health status of hundreds of millions of human beings. Sadly, even tragically, the political leadership in India has largely disregarded these multiple forms of environmental degradation and their human consequences. Back in the 1980s, grassroots environmental initiatives such as the Chipko had enabled a series of progressive policy measures to be put in place. In recent decades those safeguards have been steadily dismantled. Regimes led by both the Congress and the Bharatiya Janata Party have granted a free license to coal and petroleum extraction and other industries that devastate landscapes as well as human communities. Perhaps no government has so actively promoted destructive practices as that led by Narendra Modi, who became prime minister in 2014" and proclaimed the ushering in of "amrit kaal" for the Indian masses.

The Indian government exemplifies the World Bank's irresponsible urban fetishism. On the one hand, there is no geopolitically astute trade policy combined with a robust industrial policy to make Indian goods—not just services—globally competitive. There is also a structural demand shortfall with no single engine of aggregated demand firing strongly enough. And this weakness of demand is increasingly a constraint on private investment in urban as also rural areas. Accordingly, there is shrinking productive base of the economy relative to the explosion of the favoured, pampered and unregulated "high finance" in the country (Bhasin and Singh, 2026). There is no domestic market expansion based economic expansion with labour-standards-employment creation in the country. Rather odiously, "the Central Government's decision to scrap the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and replace it with the "Viksit Bharat – Guarantee for Rozgar and Aajeevika Mission – Gramin" (VB-G RAM G), will have a brutal effect. July 2026, the first month of implementation of VB-G RAM G, witnessed a 40-50 per cent drop in employment generation in comparison with MGNREGA in the same month last year... employment generation in some of India's poorest and largest states –

including Uttar Pradesh, Madhya Pradesh, and Jharkhand – was virtually nil in July. During periods of drought, rural employment generation works are even more badly needed, not only for cultivators whose crops have failed, but also for agricultural labourers whose source of employment has vanished, and other self-employed workers whose market has dried up. But it is precisely at this time of droughts that the “employment guarantee has slipped into limbo.” Keep in mind the fact that, for the last few years, India has witnessed the strange phenomenon of workforce shifting out of other sectors and into agriculture. This is not because agriculture has been booming and creating genuine jobs. It is because jobs in other sectors have dried up, and families are finding it difficult to make ends meet; so rural women are joining the workforce as unpaid workers on family farms, to garner every last rupee. In these conditions of households’ greater dependence on agriculture, the depression of rural earnings and the impending drought will have particularly severe consequences” (RUPE, 2026b; Ranade, 2025).

On the other hand, the New India government has shown no interest in the profound alternative policy intervention which is desperately required in favour of the depressed rural areas thus: ““The alternative way of industrializing would involve the poor and the illiterate, who constitute the skilled and semi-skilled labour force, operating in their traditional environment. Through a productive full-employment programme, they could become a propelling force for the creation and distribution of wealth. Existing livelihoods would not be destroyed in this process without people’s consent and generating local employment would ensure that its beneficiaries would have not just a habitat but also an alternative livelihood. In the present Indian context, this specifically means that industry should come up on vacant and uncultivable land while the productivity of cultivable land should be increased. Decentralized, efficient and participatory management of land, water and tree-cover with human power can achieve this. Alternative industrialization begins by giving agriculture the attention it deserves. We have to start by extending the employment guarantee scheme everywhere, to urban and rural areas, at a minimum, uniform wage for 300 days a year, available on demand. With work opportunities conceived by the communities through innovative plans aimed at fulfilling basic needs within a short radius of the village centres, this alternative industrialization would be characterized by labour-intensive technology, small-scale production by the masses and maximum direct linkage between consumer and producer. The large projects, enterprises, and heavy industries considered essential would need the consent of the community, compliance with social and environmental rules, justice for both labourers and investors involved in improving the productivity of land and economic viability of community-oriented projects without seeking maximum profit. The guidelines would be environmental sustainability, equity and justice, monitored by wider institutions and agencies that would work with unit tiers like the present Panchayati Raj, with suitable amendments to draw units on the basis of ecosystem boundaries. Neither the centre nor the states have been enthusiastic about giving full decision-making autonomy or even a limited financial autonomy to local governments. The legal first step is to actualise the 73rd Amendment with the help of Article 243 of the Constitution. The legal framework exists, but mainstream political parties would rather see our countryside in crisis than give up control to the people. Only irresistible people’s movements will make it a reality. The cost of such an employment programme works out to approximately 6-7 percent of the GDP. We must afford this as the highest priority, increasing the central government budget deficit as and when necessary, by doing away with the Fiscal Responsibility and Budget Management Act. The funds would be held in a separate account in nationalized banks, and local governments or panchayats would be provided credit lines without interference from central and state governments. The mechanism for supervision would be a system of checks and balances between the banks and the panchayats with a

compatible incentive scheme. This way of industrialization would produce a large range of goods and services for the local market, created through purchasing power generated locally in the hands of the poor. This is the route through which the poor, rejected by today's industrialization, would enter the larger economy with dignity as both producers and consumers. The composition of our national output would change as we put the internal market, constituting many local economies and populated by the poor, at stage centre. The composition of output produced in this manner at the local level would be much less intensive in its use of natural resources. No big dams or ruthless exploitation of natural resources would be needed. To reduce the pace of mad urbanization that sucks enormous natural resources for a rich handful by dispossessing the overwhelming multitudes of the poor is a task only this alternative can achieve" (see Bhaduri, 2009). This is what India really needs in our opinion.

Concluding Remarks

To conclude, as development industry economists are not trustworthy, we again turn to the non-economist Maryanne Wolf's endorsement of the hypothesis that "stories help our children and indeed all of us practice reacting to the kinds of challenges that are, and always were, most crucial to our success as a species...Much as novels provide new avenues for empathy and perspective taking in the adult reading-brain circuit, the stories of childhood provide a foundation like none other for learning the perspectives of other people", and, "to be sure, very lovable animals, in places that are miles or continents or centuries away...The empathy learned in stories...expands the world of childhood and teaches an essential human value: kinship and sympathy with 'other'". The compassionate knowing or imagination is the enduring legacy of childhood's stories which "will stretch across the life span and, if we are all very fortunate, influence how the next generation treats its fellow inhabitants on our shared planet."

So, we believe that school and college students (including economics students) will have to hone their compassionate knowing abilities and for this they will have to carefully listen to antagonistic stories instead of quickly making up their screen-dependent minds on the overwhelming mainstream political and economic propaganda as reflecting the best of all possible worlds. They should not be *prima facie* biased against the non-mainstream campaigns to hold corporations and governments accountable on issues such as AI, climate change, workers' rights, human rights, animal rights, livelihood rights, discrimination, and corporate and governmental corruption. In a nutshell, the youth must be trained to study the world through the "diversity, inclusion and equity" framework for unbiased and evidence-based academics.

It follows from this realization, which is fair enough, that there is no reason why we must tell economics students that the international organisations such as the World Bank, governments, corporations and mainstream media are interconnectedly telling the truth about how the economy and society are actually changing. This essay has, accordingly, revealed a research agenda, that has been under the radar, to be exposed and pursued. In the process, students can reckon with the various claims made and also learn how the claims made are justified and whether they are correct or not in doing so. The essential point in this exercise is that lies need to be separated from truths. Afterall, if this is not the purpose of education, then what is the use of education? The purpose of this essay is to awaken the democratic temperament of the students on these lines.

In light of our presentation above, deliberately put forward with a provocative writing style, the research question for inquiry on the part of economic students can be framed thus: What global and national approach to development should we need to consider NOW in addressing the questions of inequality, poverty and climate as also environmental catastrophe in the world, and in India in particular?

We dedicate this essay to Cheryl Payer, a pioneering critic of the World Bank (Payer, 1982).

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