Corruption and dynasties

Neither political nor business dynasties are necessarily malign, says Deepak Lal

In this column I shall discuss two themes that are important both for the Indian political discourse: corruption and the political and business dynasties. There are two ways in which one can obtain an explanation by "making" or "taking". These reflect the twin economic meanings of earning a living in a competitive marketplace: the supply-side economics of the New Economic Order, and for which the state has little to do, and the need for some form of efficient exchange of goods and services, or "transactions". But given its power to tax, there is always an incentive to make something, rather than buy it. In the case of foreign exchange, the Ministry of Finance may try to control the "transactions" by the "making" of its citizens, and using the surplus for financing its own ends rather than those of shareholders. Similarly, it makes sense for the Indian government to adopt policies that are in its own interests, rather than the interests of its citizens. The link between corruption and dynasties is pro-
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