

Honoring Jagdish Bhagwati Arvind Panagariya

Good evening friends. It is now time to begin the speeches. My name is Arvind Panagariya and I am the Jagdish Bhagwati Professor of Indian Political Economy & Professor of Economics at Columbia University. The two other organizers of this event are Jagdish's former students and among the most distinguished economists today. First, we have Robert Feenstra of UC Davis and UC Berkeley, and also Director of the International Trade Program at the prestigious National Bureau of Economic Research. Rob was Jagdish's student at MIT. And then we have Doug Irwin who holds a Chair at Dartmouth and was Jagdish's student at Columbia. We will take turns at being Masters of Ceremony for the evening.

Before I invite the speakers to the podium, let me say a few words of my own. Jagdish is well known to you & indeed around the world. The scholars of international trade know him as the most accomplished and creative international trade economist of his generation. I believe that his path-breaking theoretical work on the Theory of Commercial Policy in the 1960s makes him the most appropriate candidate for the next Nobel Prize in international economics. In fact, he has continued to produce right down to now, a steady stream of creative ideas: a fact we have been celebrating at the Festschrift Conference today & will tomorrow as well. Paul Krugman and Don Davis, both among many of Jagdish's most gifted students, will doubtless say a few words on this; so let me move on.

Jagdish is more than his scientific accomplishments. Many of you here will know that he is perhaps the most prolific writer on public policy today. His op ed articles, like the one on Globalization in the Wall Street Journal yesterday morning and in the Financial Times last month on Africa and again the coming week, are among the literally hundreds that he has written. He has written that Professors best advance the public good when they act as a public nuisance, and his public policy books and articles show that he takes his own prescription quite seriously. He has written that every scholar must devote a fraction of her time to such writing; and he has inspired his students and his friends like me to do the same.

But I must also say that it is not just his fearless and impassioned commitment to the public good that makes him unique. He also writes with grace and wit. The reviewers of his latest book, *In Defense of Globalization*, were all charmed by, not just his scholarship, but by the style, almost unique among economists. One said that, as an admirer of John Kenneth Galbraith's inimitable prose, he thought that a worthy successor to Galbraith had been found. Another said that, if Bhagwati did not get a much-deserved Nobel Prize in Economics, he ought to get one for Literature.

Doubtless others tonight will pick up different aspects of Jagdish's achievements. But, as the holder of the Bhagwati Chair in Indian Political Economy at Columbia, I should like to end with just a few words on what a gigantic impact he has had on India's destiny. His celebrated and most remarkable 1970 book on India, written *with* Padma Desai, his wife, --- he often says, written *by* her---outlines the entire set of reforms which India has been implementing, beginning in the mid-1980s and intensifying since 1991. No economist in India can match that accomplishment.

Sometimes, Jagdish is accused of ignoring social issues such as poverty and gender. As it happens, he has been the pioneer on these questions as well. He wrote about the neglect of female children in nutrition and education in a famous article in 1973; he and Padma even wrote a first article on Women in Indian elections, analyzing the performance of different political parties in choosing women as candidates in 6 elections. As for poverty, he was the first major Indian economist to work in the early 1960s on the problem of raising the bottom 30% of India's population up to "minimum standards of living." Quite pointedly, the first chapter of his 1966 book, *The Economics of Underdeveloped Countries*, which sold into six figures at the time, is titled *Poverty and Income Distribution*. His many writings on Poverty and Public Policy are the most insightful and informed on the subject.

With that brief tribute to a most remarkable economist, it is now my great pleasure to invite the United Nations Secretary General Kofi Annan to say a few words about Jagdish.