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Different Concepts of Economic Justice

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ABSTRACT

The economic justice is a concept which evolves with the society and is developed by the society itself. There has been different concept of the economic justice along the time and across the different societies. The concepts of economic justice perceived by the believers in free market economy, by the believers in Marxian economics, the Hinduism, the Islam and the Christianity is discussed at the leghth in this paper. This paper is an attempt to understand the different popular concepts of economic justice in the present world and the thoughts in their roots as well as to underline the place of economic justice in the literature on the subject economics; your valuable comments are welcome.

Key Words : Economic justice, Hinduism, Marxian economics, Papal economics

INTRODUCTION

Economic justice has become the most popular slogan of today's world. The objective of ensuring economic justice to all -between different economies of the World and within the economies, amongst their people as well- has occupied centre stage amongst the social issues. Several international institutions have been created to protect and cater to economic justice between various economies of the world. Similarly several mechanisms have been evolved by different countries to deliver economic justice amongst their people. But, despite all these attempts, a large proportion of World population is deprived of mere subsistence with human dignity. The wide gap between the developed and developing economies, the north-south divide, the ongoing dialogue between haves and have nots themselves reflect the real state of economic justice in the present world. The debate, on the issues of economic justice, is on the most of the civil and political societies.

We can safely believe that, on some point of time man would have intensely felt the need of a set of norms viz; rules and regulations which enjoy social acceptance end command the support of the masses for ensuring smooth social life and progress of human beings. Obviously these rules and regulations are to be based upon the popular social perceptions, the social beliefs and the social ambitions. Since the social perception, social beliefs and social ambitions change along time, the norms as well as the concept of justice too have been changing over the periods. What was considered justice centuries ago is not necessarily justice today.

But the concept of justice has not come from heaven, rather is created by man. The concept of economic justice one of the most beautiful creations of human being is actually an extension of the prevalent concept of justice to the area of economic activities. The introduction of the concepts of justice to mankind, for the mankind, by the mankind is an important mile stone in the history of journey of evolution of man and his society. In fact, the concept of justice and similarly the concept of economic justice have emerged out of the efforts made by the intelligentsia to find out amicable solutions, to resolve the conflicts or the dilemma which might have crept in or to evade some probable potential threats to the very existence of the society. In order to ensure smooth functioning and unhindered growth of the society, the concept of justice and hence that of economic justice

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have been evolving, to cope with the varying challenges emerging out of changes taking place in societies perception, believes or ambitions. Thus the evolution of the concept of justice as well as that of economic justice can be viewed as a sequence of outcomes of the attempts made by the contemporary intelligentsia. On the other hand different societies in different parts of the world had neither started their journey of evolution in the same point of time, nor have they evolved at the same pace, nor have they followed the same path. Consequently the different contemporary societies are vertically standing at different points of time on the time scale with different shades of development Evidently different concepts of justice can be seen prevailing in the different societies residing in different parts of the world; at a particular point of time. The nature, the form and the attributes of a particular concept of justice prevalent in some part of the world are, undoubtedly, the consequence of the simulation of the extent of the comprehension of the cosmic relations, the universe and the human society, the level of intellect they put in and the time they devoted to the deliberations over this subject.

Usually economic justice is referred to by the different concept developed within the purview of the subject economics by different laureates to define and explain justice in the area of economic activities. However, the streem which is recognised as the subject economics has its origin in the economic thoughts of Adam Smith, published under the title "An Enquiry into the Wealth of Nations" in the second half of the eighteenth century. This stream, following the European tradition of visualising things after their compartmentalisation kept ethical consideration (at bay) from its purview. The thinkers of this stream popularly known as classical economists believed in the principle of laissez-faire *i.e.*, the free market take care of all the problems. In other words, according to them economic justice shall be left to the jurisprudence of market forces; and free market is capable of doing justice to all the situations. It is well known that markets have a usual bias in favour of the stronger one. Nevertheless, they advocated giving a free hand to market forces, perhaps, because their society believed in the principle of 'might is right'; the principle which justified the acts of colonising the militarily weak populations of the world by European nations. It is also a fact that, in a market, there is no place for them who lack the purchasing power; and therefore, in such a system, the poor are bound to starve. But classicals seem unconcerned about them. Perhaps because they believed in the prevalent popular propositions and thoughts in contemporary Europe, which were advanced by the utilitarians that man is basically a selfish creature' and that 'the act of maximisation of one's own interest is a judicious act'. These thoughts legitimised unabated profiteering which paved the way for the capitalist system.

On the other hand Karl Marx who was deepely moved by the then ongoing inhuman exploitation of labour in the European industries, identified the unscruplous profiteering as the root cause for the menace of masses (whom he called the proletariate) and condemned capitalism in its totality. But Marx too believed in selfishness as the core of man and the principle of 'might is right'. That is why he urged the proletariats to unite to fight the power of capitalists to establish their dictatorship to protect their interests. We all are well versed with the experiments made in many parts of the world on the lines of Marxist ideology and the fact how a new breed of exploitative ruling class evolved and how these systems collapsed under their own weight. I feel it was bound to happen. Because, if a person with deep conviction that being selfish and therefore serving one's own interests is natural and judicious and that 'might is right' bound to become an exploitation.

In the first half of the twentieth century most of the then leading economists (Pigou, Hicks, Kaldor, Samuelson, Arrow etc.) focused their attention on the income inequalities and devoted a significant part of their research efforts to develop devices to bring distributive justice and to issues like identifying the criteria for the evolution of public policies. In fact \ income inequalities are a result of the failure of market in ascertaining justice in the process of distribution of income among the factors of production. Further, income inequalities generate discontent among the people; particularly among the deprived ones who constitute the majority population. In a democratic set-up such discontent has to be addressed upfront through the public policies. It shall be remembered that in the first half of the twentieth century, most part of the world was experiencing the effects good and bad of the process of industrialisation, largely taking place in the European nations. The colonies were experiencing the back-wash effect of industrial growth taking place in their economies. Their own people were experiencing the heat of growing inequalities. Their lust for supreme economic power led the world to the World War twice. The people in Europe experienced the severest trade

cycle. The people in colonies were holding the colonial powers responsible for their awesome economic conditions; and therefore unrest were rising and was gradually being channelised and manifested in the form of freedom movements hence some policy measures were needed to reduce inequalities to mitigate the ill effects of industrial relations and to lend a measure of support to weaker sections to take economy out of depression the great depression of 1930 and in all to pacify the growing discontent among the people by lessening hardships in their day to day life. These policy measures involved substantial public expenditure; and in many cases were viewed as market interventions. Therefore these public policies drew the attention of economists like Pigou who were concerned with the miseries of the common man.

But the writings of the economists on the issues relating to distributive justice and the research work done in a quest to identify the phenomenon and to formulate an appropriate universally acceptable criterion for the evaluation of the performance of public policies aiming to raise the level of public welfare or on some other issues involving value judgment, were alienated from the purview of so called main stream economics; and were named as normative economics or welfare economics. Thus the economic thinking was divided into positive economics and normative economics; and the subject matter of positive economics is considered as 'the economics'. The positivists in their bid to seclude positive issues from the normative issues gave an impression that the scientific nature of the subject economics could be saved only by shunning the normative issues. Robins (1932) was chiefly instrumental in the propagating this view; though later eh (Robins, 1981) gave a clarification that he never intended to degrade normative economics; rather he wanted to underline the normative status of inter-personal comparisons involved in welfare economics. Nonetheless "it is, legitimate exercise of the economic analysis to examine the consequences of various value judgments, whether or not they are shared by the theorists." (Sammuelson, 1947) Actually the focus of the subject matter of economics is the behaviour of man or the body / bodies formed by and/or comprising of them (e.g., society) relating to the economic issues. Since the public policies have a bearing direct or indirect on the economic interest of the people coming under the area of their influence, these have always attracted a fair amount of commentary from the economic view point by the experts. It has been the long tradition of human history e.g., Kautilya's Arthashastra in 4th century B.C. It is virtually impossible to check economic thinkers from commenting on policy issues and in turn to check it from intermingling with value judgment. Similarly since the beginning of the twentieth century the circumstances prevailing across the world and the pitiable economic condition of the majority population moved many experts of economic analysis devote their writings on the issues of economic welfare, economic development, removal of poverty and reduction in economic disparities etc. These experts also came forward with many valuable policy suggestions which proved of great help to mankind. After the World War II, with the end of colonialism and with the launch of economic reconstruction and development programmes by those numerous countries which were earlier left out of the race of economic growth. The issues of poverty, inequality, economic development and economic welfare etc. gradually received increasing attention from the economists. Nearly two to two and half decades, starting from mid sixties to later eighties, the issues of poverty and inequality occupied centre stage in the economic debates around the world. Perhaps this was the reason, it seems, that prompted Robins (1981) to clarify his stand on normative issues The issues of economic justice and the role of ethical judgment in economics has gradually been acquiring increasingly greater significance in the economic literature.

Despite the significant and valuable work done by several leading economist on the normative issues; the normative economics could not get incorporated in economic theory. Because, the issues relating to inequality, poverty, disparity etc. are pertinent in developing economies and are persistently occupying key position in the ongoing debates in the public domain, the normative economics finds some space in the curriculum of economics in developing countries, otherwise it has virtually lost its significance in the curriculum of economics in the developed countries. Lamenting on the strange disappearance of welfare economics; Atkinson (2001) writes, "Economists do not devote a great deal of time to investigating the values on which their analyses are based. Welfare economics is not a subject which every present day student is expected to study."

Positive economics includes only those economic theories and formulations of models which have their origin in the market economies of the west. All other economic thoughts or deliberations whether by Marx or

his descendents or others in socialist camp or by the scholars of Indian tradition or by someone who does not believe in market economy, do not have even a passing reference in economic theory. Even if we ignore the passages on economic thoughts in ancient Indian literature like Vedas Purans etc. There is a galaxy of esteemed Indian thinkers who have such significant contributions that they should have been given a place of esteem in the subject economics. From Kautilya right up to Gandhi, economic thinkers of India have been denied recognition. J.K. Mehta who used the conventional tools of economics to explain the theory of wantlessness is denied place among the economists, except for a reference in the preface of the book by Joan Robinson.

Besides, those who dealt with the subject matter of economic justice staying within the domain of' the subject economics', developed their propositions on the faulty presumptions like 'man is a selfish entity' and 'might is right' and therefore 'struggle for life', survival of the fittest' and consequently 'exploitation of nature' they believe that the processes of production and distribution in their due course produce economic injustice and threat to environment and ecology, therefore they tried to develop some independent mechanism of mitigating the increasing inequalities and thus take care of economic justice. The responsibility to score economic justice or public welfare lies with the respective governments. These propositions never explored the possibilities of developing the production and distribution model - with a supportive consumption behaviour that have an inbuilt mechanism which deliver economic justice. The concepts of economic justice originating from west try to impose economic justice from above, perhaps because the people in west are in habit of sematic thinking; while anyone who has good understanding of human nature would immediately come to the conclusion that such efforts are destined to ultimate failure. Only those things last with human society which come from within.

The core driving force behind the actions of a man or a body of men is 'the set of thoughts' in which they have faith; if we agree to ignore the fine differences, we can put presently prevalent economic thoughts which influence the world's population at large in four major groups.

(i) Market economy centred economic thoughts or West's economic thought

(ii) Socialist economic thoughts

(iii) Islamic economic thoughts

(iv) Hindu or Bhartiya economic thoughts.

The market centred economic thoughts have their roots in Europe, to be more specific in Europes industrial market economy. It believes that man is basically a selfish entity; and all the actions of a man are guided by his own interests. It also believes that the supreme interest of a man lies in his economic attainments and the primary goal in his life is to increase the level of his consumption as high as he can, because increase in consumption gives higher satisfaction. This gave rise to consumerism-the lust to increase consumption unabatedly. In order to increase one's consumption, one would have to become more productive so that his share could increase. But the desire for larger share by each and every member of society would lead to conflict of interests. For this the west formulated the principles "might is right" "struggle for existence and the "survival of the fittest" which in turn collectively led to 'exploitation of nature'. The believers of these thoughts went on plundering nature for centuries. They have caused great injustice to the environment, to the ecology and to the generations to come. The story of the recently erupted problem of mad cow' disease in great Britain is enough to narrate the extent of their greed and their lust to win over nature. Mad cow disease was the result of feeding animal flesh (including beef) in the guise of fodder to the natural vegetarian animal 'cow' in expectation of faster growth and more beef. This ideology believes in supremacy of man over nature.

The market centred economic thinking believes in meritocracy *i.e.*, a person is judiciously entitled for receiving rewards in accordance to his merit or the contribution made by him in the production process. The merit and the reward both are to be determined by the market forces. But the market forces always bend in favour of the strong; and the merit of a person is not a simple function of his own skill but a very complex function of his access to power (because of his family connections, his own personality or combination of both), the opportunities made available to him; the wealth inherited etc along with his own skills. It is worth mentioning here that economic power and political power mutually reinforce each other. Thus the market operated meritocracy is bound to perpetuate inequalities in income. The inequality is good for the economic growth as it is helpful in accentuation of capital and consequently higher investment

Thus growth process proceeds by mutual

reinforcement of growth and income inequality. The society in west visualises man as a rational animal and therefore believes that the core of a man is his selfishness. Hence the supreme goal of a man vis a vis the society is to attain maximum possible material achievements. They judge well-being by material gains. In this back drop one is bound to believe that what ever he has produced or earned is meant for his own consumption. It shall be noted here that it is not the wide income inequality which is the root cause of injustice or discontent but the sharp consumption inequality which generates discontent and economic injustice which is viewed as the denial of the consumption which is due to one.

Thus we can summarise the concept of economic justice in the west or in other words in a market economy centred society as given below.

The supreme goal of a man is to maximise his own consumption. For this everyone has the right to produce. Each factor (or its owner) has the right to receive rewards in accordance to its productivity. In order to increase productivity one needs to exploit the nature and pollute the environment. The rewards are determined by the market. But the market favours the strong hence one should muster strength to influence the market. Whatever market provides one is for his own consumption. The sharp inequality in consumption or income, in their view, is not injustice.

However they too realise that the denial of minimum essential consumption to one is injustice (courtesy the God gifted tender feelings to each of his creature). In this case it is considered as failure of market in delivering full justice and state needs to intervene to protect the right to minimum consumption of the weaker sections courtesy the democracy. But this benevolence is not extended to the areas falling outside the boundaries of nation state. This fact is evident from the recent development taken place in the economic arena on global level. The market economy centred or so called capitalist nations particularly the developed ones have registered very fast economic growth in the post World War II era. Initially they targeted their domestic markets, but as their domestic demands started showing the signs of saturation they started eyeing the markets of developing economies showing signs of faster growth. To tap the growing purchasing capacity of developing world a new institution to govern World trade namely WTO has been evolved. A careful perusal of the process of evolution of WTO itself narates the bare truth. Firstly the G-8 of developed nations resolved their mutual conflicts and then the by laws agreed by them were imposed upon the whole world. Similarly the rules and legislation of IMF and World Bank favour them.

The socialist economic thoughts actually came into existence as an intense reaction to the mal-income distribution pattern then prevailing in the fast growing industrial economics of the world, particularly those of the Europe. Thus mal-income distribution pattern was an outcome of market operated distribution mechanism; and which was leading to severe exploitation of labour. Moved by the pathetic conditions of labourers Marx in a reactive mood developed his model of economy which, he believed, would render economic justice to all. To develop his model Marx took the help of unrealistic presumptions like homogeneity of labour.

The socialist economic thoughts differ from the market centred economic thoughts only on the issue of distribution of production/income generated amongst the factors of production. Since the market forces tilt in favour of scarce factors of production like capital and land and thus give an opportunity to their owners to exploit labour, socialist economic thoughts deny the private ownership of capital and land. In a socialist system the ownership of land and capital rests with the state; and the state is to be run by the dictatorship of proletarians.

In fact a socialist economic thought too believes, very much like the market economy centered economic thought that 'man is basically selfish and his supreme goal is to maximise his consumption. It also believes in the principles of 'might is right' 'struggle for existence' and 'survival of the fittest'. And this is the reason Marx gave a call to proletarians to unite to enhance their might so that they can successfully struggle for their existence and survive thereafter. The concept of dictatorship of proletarians is a blatant example of this belief. In fact Marx could never comprehend the complexities of human nature. The human history is full of evidences whenever a selfish man rose to the position in command of power he changed his colours. The socialist regimes in the past as well as in the present too confirm it.

Further the socialist economic thoughts have been developed on the same premises on which the market centred economic thoughts are evolved. The socialist model of economy believes in centralised production process very much like that of market centred economic model. Consequently socialist model gives capital the key status in economy as is given by the market economy.

Thus the socialist economic thought equally prompt mankind to exploit the nature [and thus to do injustice to the future generations] and ultimately to win over it. Similarly, because the socialist thinking believes that man is basically selfish, it believes in eternal conflict of individual interests; and to resolve these conflicts justice has to be imposed upon them. But unlike the believers in market socialists vest their power in state.

Thus we can conclude that in socialist economic thought what ever decision a socialist state takes is justice in itself and nobody is allowed to contest them. What kind of economic justice the socialist states in the past as well as in the present have catered to their people is now in public domain.

The spread of socialist thoughts particularly of the Marxist ideology as a social philosophy in nineteenth century, in Europe was taken by Christian intellectuals as an ideological invasion on Christian ethos. Marxism called religion as ideological authority of bourgeois state and denied the authority of family too. Many Christians converted themselves as Marxist as well as socialist. In Europe this trend manifested itself into anti Christian movement. The core issues on which Marxism was evolved were economic issues, particularly the inbuilt mechanism allowing exploitation of workers in capitalism. Christian scholars fought this ideological war assiduously and made serious efforts to highlight Christian economics. Instead of identifying themselves with capitalism they preferred the ideology of Christian socialism. Conferences were regularly held to define Christian socialism as such it was against communism as well as against capitalism. Most of the material presented here is extracted from 'A history of Economic Doctrines' by Gide and Rist.

In Christian religion the state is recognised as 'the minister of God for good' (Encyclical of Pope Leo XIII, 1891) an the law as the school master to bring us unto Christ. And the three authorities are stated in Christianity:

(1) The authority of the father in the family.

(2) The authority of employer in the workshop.

(3) The authority of the church in the society as a whole.

These are considered as the basis of Papal economics.

The growing influence of socialist thought was causing unrest among people against the hegemony of church over the society. Le Play (1806-82) believed that the family is the corner stone of the Christian economic order.

He presented a formula harmonising the religion, the family and the society. LLe play's formula -

(1) A double foundation: The Decalogue and the parental authority.

(2) A two fold link: Religion and the sovereignty.

(3) Three kinds of material: the community, private property and employers.

However, Le Plays formula was discarded by the society then.

Charles Gide briefly outlined, the economic thoughts underlying in the Christianity and were highlighted in attempts to counter the threats and challenges posed to Christian religion and then their existing form of state by Marxian socialism. These are as given below:

1. It is against capitalism
2. It is against profit
3. It is against interest
4. It is against stock companies.
5. It is against free trade.
6. It is against all forms of internationalism.

These thoughts give the impression that Christianity is against free competition. And for this, liberal economists gave it the name Christian socialism. This was an error in Papal economics. It is against the principle of free competition.

The Historical school of Germany rehabilitated the state. Eisenach manifesto 1872 described the state as, "a great moral institution for education of humanity", and claimed that it should be "animated by high moral ideal which would enable an increasing number of people to participate in the highest benefits of the civilization. "This was a departure suitable for Christian socialism. "It forms a kind of cross roads where social Christianity, enlightened conservatism, progressive democracy and opportunistic socialism, all come together." Conclude Gide and Rist.

The belief that "Christ is for the poor" prevented Christian social and political thinkers from associating themselves with the capitalism of rich. A religion for the poor always attract the masses who seek solutions through the blessings of God and his prophet, its church and messages, from the Holy Pope. In a quest to protect their system from the idea of state socialism and to distance themselves from the capitalist economic development, Christian social thinkers explored vivid simple solutions.

The liturgy of reformed church declared, "We acknowledge and confess our manifold sins."

Professor Coax (1832) said, "The practical

application of Catholicism would result in finest social economy world has ever seen." He exhorted the economy governed by the religion.

The syndicalism in Germany wanted the factories, the mines and the industries not in the possession of state but of group of workers. They did not want to set the proletariat free from the control of the master to put them under the immediate control of one great master of the state, we want the proletarian themselves acting to become their own master. They presumed that in course of time wage earners and their masters would disappear.

It may be interesting to note that Holy Pope banned this view.

Ultimately the supremacy of Rome as single authority was divided into competing churches. This was the first shock. Secondly the social thinkers witnessed their own religious values of life relegated into back ground with the rising of capitalism. The theoreticians of capitalist economics argued in favour of competition in economy. The church, in a reflexive reaction to the capitalism, took its stand against the principle of competition. This suited capitalism, especially the monopoly capitalism.

The principles of competition lost its shine in the light of then ongoing discussions in the western economics and among the western social thinkers. Instead of competition, the western intelligentsia recommended co-operation as the remedy to resolve the problems as sociated with capitalism as well as state socialism. It gave rise to numerous forms of co-operatives e.g., credit co-operatives, produces co-operative, and consumers co-operatives etc. Such co-operatives could employ wage workers and yet could not be designated as capitalism.

The basic theme behind the co-operatives or guild socialism in England or Syndicalism in Germany, this author considers is of 'maximisation of interests by sharing of power among the members'. It is guided by the postulates of 'might is right', 'struggle for existence' and 'survival of the fittest'. Further Christian religion believes in the supremacy of man over nature; and hence these formations were to enhance the capability of men to exploit nature by reducing conflicts amongst them.

It seems that Christian intellect was more keen to contain the influence of Marxist Socialism and has been busy in damage control mechanism. The monopoly capitalism has been allowed to flourish. Encyclical issued in 1991 has failed to give any message for new world though the same has welcomed the collapse of communism. The word 'market economy' has been criticised marginally only. Consumerism is the manifestation of monopoly capitalism. To advice against consumerism and leave monopoly capitalism of Europe and America without criticism is self-deception in the Encyclical. Dilip Padgaonkar has reviewed it. M.G. Bokare has commented upon it in the Times of India.

Despite the belief that Christ is for the poor and assumptions in Christian socialism that it is against capitalism, profit, interest, stock companies, free trade and all kind of internationalism; the church has been and is keeping mum over the accumulation of wealth, rise of monopoly capitalism and globalisation of multi-national corporations.

The Christian declaration says, it is against free trade yet the syndicalism and guild socialism are evolved. The two are opposed to each other (Bokare, 1995). Because the Christian religion is an organised religion and the church publishes Encyclicals on different issues confronting the humanity, the church is awaited yet to come clear with its concept of economic justice.

The followers of Islam believe in the imperatives from the lessons in Holi Quran. The preaching's from Holy Quran attempt to harness the brighter side of man *i.e.,* his impulse to do charity. Provisions of Niyaz, Khairat etc. clearly indicate towards that charging interest is prohibited in Islam. Gambling is not permitted. Easy money or income without toiling is sin. Islam aspires to construct a socio-economic order based on the virtues of mankind. Besides there are provisions to protect the interests of women who constitute largest but most vulnerable section of Islamic societies. Provisions of Mehar and Dukhtari are example of it. However the provisions relating to economic behaviour of man in Islam too are focused on the fulfillment of man's consumption and establish man's supremacy over the nature.

The waves of Marxian socialism and the ideology of capitalism inflicted upon the minds of Islamic scholars also. Many scholars among Muslim fraternity became Marxist socialist. Islamic scholars did not intervene the rising ideology of capitalism too. While Christian scholars and church were busy in fighting the academic war with both the rising ideology of capitalism and the Marxian socialism, the Islamic scholars as well as the states were more keen in fighting the imperialist powers of Europe.

There are more than fifty Islamic states in the present world. They have organised themselves recently to study the economic theories and policies which can be

deduced from Holy Quran. Universities have opened faculties to study Islamic literature accumulated in the period over the last thirteen centuries. Conferences of economists from all over the world are being held periodically. Christian scholars and Islamic scholars exchange their views and interpretations of the scriptures. Holy Bible and Holy Quran are in peculiar continuity. The Bible, the Quran and Science by Maurice Eucaille are an illustration of studying two religions together in a comparative continuity in modern diction and analysis. (Bokare, 1995).

In recent past volumes of literature including books in English, German, French, Arabic and Urdu have been published to highlight the Islamic economic theory and practice. About two hundred scholars trained in modern economics are engaged in the exploration of the abstract of the Islamic economics. It is considered that the work on Islamic economic theory has been completed. The work on the issues relating to the economic policies is on. Theoretically monopolistic structure is not justified under Islamic economy; and consumerism is undesirable. Gambling is not permitted and charging interest is prohibited. Some efforts have been made to evolve banking system and mutual funds to invest savings in capital, market on the lines approved in Islam.

But Islam is an organised religion and the characteristics of Islam are in the existence of the Islamic state and their mandates to follow the lessons of Holy Quran. The Islamic states which often resolute that 'Purdah' for women is mandatory because it is underlined in holy Quran, do not follow the Islamic economics. It is clearly stated in Islamic literature that there is no place for monopolistic structure in an Islamic economy. But the Islamic states collectively created petroleum Kartel. Kartel is a monopoly. Stock exchanges exist in many Islamic states. Joint stock companies' patents, copyrights and brand names, which source monopoly capitalism, very much exist in Islamic states. These ground realities and facts give a clear message to rest of the world that economic justice in the eyes of Islam and its followers changes its complexion with the change in context. In the context of universe, it establishes the supremacy of man's interests over all other living beings and nature. But when it comes to be applied amongst the human beings, it is manifested as maximisation of economic interest and power of Islamic world. And when economic justice is to be translated into the Islamic societies, the way consumerism is being allowed to spread, in Islamic states, it seems, economic justice is left to the market forces.

The followers of Islam too believe in 'might is right' and as corollary in 'struggle for existence' and 'survival of the fittest'. For which the slogan of 'pan Islamism' is given. The followers of Islam have been imposing their thoughts on the world with the help of arms, since the inception of Islam. The justice vis a vis economic justice is to be imposed on the society by the Islamic state.

The Hindu or Bhartiya economic thought the integral part of Hindu way of life, are the outcome of serious debates and deliberations carried out for thousands of years by the Rishis and Munis on the issues relating to different aspects of human life keeping in view the man in its completeness. Such debates and deliberations are still on among the Hindu thinkers and laureates. Hindu thinkers very well comprehended the complexities of human nature and behaviour. They deal the interpersonal relations and the relationship of a man within society at length. Hindu thinkers perceived man as a bundle of different instincts and impulses. They admit that in a man there is an instinct to serve self interest; at the same time they believe there are compassions and impulse that make man feel happy after sacrificing something for other. They visualised mat a socio-economic system raised on the foundation constructed by capitalising the compassions and benevolence of man would have strong bindings and happiness. Therefore they emphasized the importance of charity and sacrifice in social as well as individual life. It is true that when somebody willingly does charity or sacrifices something for someone else both the donor and receiver feel happy. The Hindu thinkers could successfully visualise that efforts by each individual to maximise his satisfaction through maximisation of his consumption is bound to lead to a chaotic situation whereas a willfull containment of desires by each individual would yield enough space to accommodate everyone's needs; Hence Hindu thinkers emphasized on 'Sanyam' (self containment) and Aparigrah (non possession). This is something what J.K. Mehtaunderlined in his 'Theory of Wantlessness'. A society practicing 'Sanyam' and 'Aparigrah' need much less things to meet its requirements and thus puts less pressure on nature. Further Hindu thinkers, instead of exploitation of nature, advocated for milking of nature *i.e.*, feed nature back as much one takes from the nature.

Hindu thinkers-unlike the western and Marxist thinkers who believed in might is right-believed that

'mighty has the duty to protect the interests of weak'. As against 'struggle for existence' they believed in 'co-operation with fellow living beings' not only with human but with animals and plants too." Instead of "survival of fittest" they believed in "peaceful co-existence". The Hindu thinkers aspired for a 'duty-centric society' while the market centred thinkers and Marxist thinkers believe in a 'rights centric society'. Hindu thinkers believed that what ever is owned by someone, actually belongs to the whole society he is entitled to consume only a small proportion which is essential to meet his requirements. These thoughts prepared the ground on which Gandhiji developed his idea of trusteeship of capital; *viz*., capital does not belong to the capitalist but he is a trustee of that, on behalf of the society. Vinobhaji's 'bhudan' was also evolved on the same premises. In fact the entire Hindu socioeconomic model revolves around the Hindu concept of economic justice. The Hindu concept of economic justice - we can safely state - is-"No living being including plants shall be deprived of fulfillment of their needs". This is very much possible in a 'duty-centric society'. Instead of believing in 'Jo Kamayega Woh Khayega' (one who earns is entitled for bread) Hindu thinkers believed in 'Jo Kamayega woh Khilayega' (one who earns duty bound to feed others) such system automatically takes care of children, olds, widows, invalids etc. Further in such a duty centric society the economic justice comes into existence from within and needs not to be imposed from above. These thoughts led to evolution of a need based distribution system.

The traces of which could be seen in rural economy of Bharat till the recent past. In such circumstances the role of state is minimised. That is why Hindu thinkers visualised apolitical system known as 'society led state' and numerous examples conforming the successful practice of this concept can be cited from the history of ancient Bharat. Inspired these thoughts and evidences in history Gandhiji gave the concept of' Gram Swaraj'.

For over last two centuries, the ideology of socialism and that of free market economy have been entangled in a mind-war for their supremacy. This war was waged and sponsored by United States of America (USA) with the support of NATO countries on one hand and erstwhile Union of Soviet Socialist Republic (USSR) with the support of WARSA countries on the other. The ulterior motive, it is said behind this clash was to get hold on the market and resources of the rest of the world. The two blocks resorted all kind of measures-fair as well as unfair-to defeat the opponent, and invested huge amount of money on the machinery for propaganda. All this was done likewise the expansionist forces to capture the minds of the people of world, particularly that of opinion making class the intelligentsia in the different parts of the world. So far as the intelligentsia in the different parts of the world is concerned, either of the two ideologies have by and large been successful in their mission. The other economic thoughts whither 'man centric' (e.g., Christian and Islamic) or the Srishti centric economic thought in Hinduism, have been marginalised and ignored by the intelligentsia of the modern world. The economic debate has been conferred to the academic war famous for the supremacy between the ideology of free market economy leading to capitalism and the ideology of socialism. However the world has witnessed the utter failure of socialism - how the proved pioneer experiment of Marxism USSR collapsed and how the WARSA countries liberated themselves from the prison of socialist system and how the People Republic of China is practicing capitalism under the mark of socialism. Similarly the humanity of the world has been and is experiencing how painful the capitalism is for not only the human beings but for the universe. My father had once said to me "capitalism is a menace to humanity but communism is no way out."

The ongoing onslaught of the capitalism of rich by the rich countries on the poor countries with the connivance of so called impartial international institutions like IMF, World Bank, WTO under the guise of globalisation which is virtually a socio-economic and cultural invasion sc as to uniform the taste and menu for the entire population World later to be cultured by them is ringing the alarm bell for the very existence of man kind,

Hence it is the desperate need of the hour that the intelligentsia of the present world-from all schools of thoughts-come and sit together with open hearts and minds, leaving all their prejudices behind, to take stock of the economic issues, confronting the universe, to define economic justice, to develop and propagate a suitable economic order to ensure justice to all.

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