

# A PHILOSOPHY OF BUSINESS

BY  
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**FORUM OF FREE ENTERPRISE**

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"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."

—EUGENE BLACK

# A PHILOSOPHY OF BUSINESS

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S. S. KANORIA \*

I am thankful to the Forum of Free Enterprise for inviting me to deliver the A. D. Shroff Memorial Lecture. The theme which I have chosen for this lecture 'A Philosophy of Business' seems to me appropriate for this occasion, for the life and work of Mr. Shroff were an expression of that philosophy and the Forum of Free Enterprise which he founded draws its inspiration from this same philosophy.

Mr. Shroff was a manysided personality. He was an industrialist and businessman who was at the same time a qualified economist and teacher of advanced banking. He combined the practical commonsense of a businessman with the intellectual objectivity of the academic world. And, above all, he was a man of strong convictions, dedicated to the principles of enlightened, socially conscious free enterprise.

He was a non-official delegate to the Bretton Woods Conference on Monetary Reform. He was the Chairman of the Committee on Finance for the Private Sector appointed by the Reserve Bank of India in 1953. He was one of the authors of the Bombay Plan drawn up as early as 1944 by a group of industrialists and economists. Those who charge businessmen with opposition to economic planning need to be reminded that one of the first positive schemes for planned development in India came from the world of business.

The term 'business', for our present purpose, will be restricted to private business. It includes the activity of the small retail shopkeeper, the trading firm, small and medium industry all the way up to the big corporation. If I exclude business enterprises in government hands that

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is not on grounds of functional difference. All business activities, whether government or private, belong to the same species, just as all men, whatever their differences, belong to the same species, *homo sapiens*. I might add that all business activity is subject to the operation of economic laws in the same way as all mankind is subject to physiological laws. Yet the distinction between government and private business is so important and gives rise to so much controversy that I consider this distinction essential for our present purpose.

Turning to philosophy, the literal meaning of the word is love of wisdom or knowledge. According to Plato, "Philosophy aims at a knowledge of the eternal, of the essential nature of things". Indian philosophers and sages have delved deep into the mysteries of the nature of reality and truth and their contributions command universal respect.

I shall be content with a more pedestrian conception of philosophy. I shall mean by it, the beliefs we hold, ranging from certainties at one end to vague impressions at the other. These beliefs affect our actions and, through them, the actions of other people. In short, I am concerned with what may be called social philosophy.

Businessmen are rarely philosophical by temperament. Indeed some may be inclined to say that there is an anti-thesis between business, which deals with down-to-earth reality and philosophy which dabbles in airy abstractions. But, like the man who was surprised to learn that he had been talking prose all his life, businessmen, whether they are conscious of it or not, are influenced by a philosophy which moulds their thinking and governs their actions.

As Keynes put it in the "*General Theory of Employment, Interest and Money*" : "The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. I am sure the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas." Keynes would have agreed that

what is going on in India at present is basically a battle of ideas, a struggle for men's minds.

The need for enunciating a philosophy of business, in the context of India at present, arises from the fact that we are up against opposing philosophies of various shades, some of which sedulously propagate the view that businessmen in India have no philosophy beyond that expressed in the rhyme;

“The good old rule  
The simple plan.  
That they should take who have the power.  
And they should keep, who can.”

I believe that this is a gross travesty of truth. That is why though I claim no special expertise in economic or political philosophy, I shall attempt to enunciate what I consider a philosophy of business.

This is not the philosophy of Adam Smith and the Manchester School of nineteenth century England. Adam Smith proclaimed what he called the doctrine of the “Invisible Hand”. According to this principle, individuals, in pursuing their own self-interest, promote that of society more effectually than when they really intend to promote it. The corollary that follows is that the state should follow a policy of *laissez-faire* or non-intervention in economic affairs which should be left to the free play of market forces.

This, of course, is nonsense—and what is more, it is dangerous nonsense. It is obvious that there are any number of ways in which the pursuit of private profit may conflict with the interests of society. *Laissez-faire* to-day is as dead as the dodo. It does not follow, however, that the alternative is the opposite extreme of socialism, in the sense of state ownership and management of the means of production and exchange, with the elimination of the market mechanism and its replacement by a system of centralised economic planning.

Right from 1948, when the Industrial Policy Resolution was first formulated and later simplified in 1956, the nation has been committed to a mixed economy, in which

the public and private sectors of the economy would supplement each other and work together for rapid economic development with social justice. This policy has accorded private business an important place in fulfilling the legitimate aspirations of the people for a better and fuller life.

In the years since then, the practical implications of this policy and its application to particular areas of economic activity have undergone a sharp shift in emphasis. In the name of socialism, the issue has taken on overtones of dogmatism, with its concomitant of intolerance and rigidity. What should be a philosophy has tended to become a theology. Those who conform to what Professor Galbraith would call the "conventional wisdom" in the corridors of power are given the hallmark of orthodoxy, while those who venture to question the tenets of the Establishment are regarded as heretics and outcasts.

I would add that this deplorable trend towards dogmatism begets a counter-dogmatism on the other side. I am reminded of the words of Mr. Eugene Black, former President of the World Bank. He said, "I am just as impatient with those theologians of capitalism who preach that private capital can meet all the world's development needs, as I am with those theologians of socialism, who preach that only state enterprise can satisfy to-day's demands." In such an atmosphere, debates on economic policy issues take on the nature of a set of motions we feel obliged to go through, even though we know they are of purely ritual significance.

It is time for businessmen to undertake a searching re-examination of the socio-economic foundations on which the system of free enterprise rests. It is not enough to support it, as many businessmen do consciously or subconsciously, because we benefit by it. That is not a good enough reason because, unless broadbased public opinion is in favour of our system, it has no future.

This brings me to the central point in my conception of the philosophy of business. Private enterprise has to be infused with social purpose. Its activities must contribute to the common good and not only to the advantage of a few. These activities are carried out in a social milieu and

what businessmen do or leave undone will have far-reaching repercussions, whether for good or ill.

The need for social awareness among all sections of society is specially important now, when our country faces a grave danger from across our borders. I am sure that businessmen, like the rest of the nation, will respond to the Prime Minister's call for solidarity and united effort to increase production in agriculture and industry and hold the price line. India expects every businessmen to do his duty and we will not fail the country.

Enlightened businessmen recognise that business has responsibilities that extend beyond the earning of profit. The profit motive definitely has a place in any system of private enterprise or, for that matter, even in the centrally planned socialist economies, as the Soviet Union and East European states are coming to realise. A society, whatever its political complexion, that does not generate profits is doomed to stagnation and decay, for profits are the seeds of growth. The widespread public concern in India at the low profitability of public sector enterprises is a recognition of this truth. By and large it is true that losses imply a misallocation of scarce productive resources and conversely, that profits are an indication of efficient utilisation of resources.

But the pursuit of private profit has to be subject to the constraints imposed by the legitimate interests of those who are affected by the activities of business. Thus business enterprises have to be alive to their responsibilities to consumers, to employees, to investors, to the state and the local community in which the business is conducted. Where business activities conflict with social good, the conflict has to be resolved, either through internal self-discipline within the framework of organised business or through state intervention.

Businessmen realise that an underdeveloped economy such as ours, which desires to achieve in the course of a few decades, the economic development which was spread over a century or more in the developed countries of the West, must reconcile itself to the limitations on free enterprise implicit in economic planning for development.

Businessmen in India are not allergic to the role of the state in economic life. We recognise that the public sector has to play an important part in the development plan, that the private sector must accept regulation and control in the common interest, that social objectives like reduction of inequality, diffusion of economic power where it is concentrated, balanced regional development, safeguarding of the economically weaker sections of society and diffusion of entrepreneurship are entirely legitimate goals of policy.

Having said this, I must add that the public authority would do well to recognise that social objectives, however desirable, stand no chance of realisation without rapid economic development. It is only an economy that is advancing to higher levels of development that can move towards social justice. If the development process is arrested, social tensions and inequity are bound to increase.

An essential element in the philosophy of business is the value of competition. One does not have to be worshipper at the shrine of the market mechanism and regard it as sacrosanct, to agree that to the extent to which competition is effective, productive efficiency will be stimulated and consumers will get better goods at lower prices. Of course, the operation of competition must be subject to the overriding exigencies of the common good.

Monopoly is the antithesis of competition and the consumer is almost certain to get a raw deal, whether the monopolist is a private producer or the state. There is therefore, need for effective regulation of monopolistic and restrictive trade practices. But I see no reason why government monopolies should be excluded from the ambit of such regulation. There is no sound basis for the assumption that the interests of society are assured of protection by the mere fact that the monopolist happens to be the government.

The erosion of competition does not come only from monopoly, whether private or government. In many areas of business activity, competition has virtually ceased, either because of restrictions on entry through industrial licensing and other regulations or through elaborate administrative



controls over the freedom of action of businessmen. When an entrepreneur is not free to start a business or expand one that already exists without seeking a variety of government clearances, the scope for effective competition is reduced almost to the point of extinction. As a result, the competitive spirit of enterprise and initiative, the spur of efficiency is lost and free enterprise becomes a pale shadow of what it should be. It is a depressing sight to find some businessmen fighting shy of competition and clamouring for the imposition or retention of controls when it suits them to do so.

I am not convinced by the argument that such regulation is inseparable from economic planning. It is possible to have an overall direction of economic activity and resource allocation, with a minimum of physical controls.

In this connection, I would like to quote Gunnar Myrdal. He says in his book "*Asian Drama*", "Operational controls can be classified in two groups, positive and negative. The positive controls are aimed at stimulating, encouraging, facilitating and inducing production or consumption, generally or in a special sector. The negative controls, on the contrary, are meant to prevent or limit production or consumption by means of bullying administrative restrictions on capital issues, investment and production, the denial of foreign exchange, the rationing of consumer goods and the imposition of excise duties or the raising of costs by other means."

"Another distinction between controls over the private sector, whether of the positive or negative type, relates to the way they are applied. If their application involves an individual decision by an administrative authority, with power to act at its own discretion, they are considered to be discretionary. If the application follows automatically from the laying down of a definite rule, without the possibility of discrimination in favour of particular firms, the controls are presumed to be non-discretionary. In comparison with developed Western countries, the countries of South Asia are relying very heavily on administrative discretionary controls as opposed to automatically applied non-discretionary controls. The scarcity of administrative personnel with both competence and integrity should make

discretionary policies all the more difficult to execute with reasonable effectiveness and reliance on them more hazardous, even morally."

From this discussion, Professor Myrdal reaches what he calls the "derived value premise that on the whole, it would be desirable if non-discretionary controls were used to the maximum extent possible." It would be good if the entire structure of controls in India were re-examined with a view to eliminating the discretionary element in them as much as possible and also to determine the extent to which positive controls can be substituted for negative ones.

A similar problem arises in regard to concentration of economic power. The philosophy of business that I have in mind holds that the more widely economic power is diffused the better, not only because concentrated power is potentially dangerous but also because decentralised power enables wider participation in development activity and wider sharing of the fruits of development. In India, however, the issue has been exaggerated to disproportionate dimensions and has been made an excuse for clamping on a virtual ban on the productive activity of what are described as larger industrial houses. In view of the extensive powers of regulation and control assumed by the government, concentration appears largely a bogey which is being played up to serve political rather than economic ends.

In any case, the remedy for concentration of power in private hands is not to transfer the same concentrated power to the state. One of the weaknesses of democracy in India is an almost pathetic belief in state action as a panacea for all the ills of society. There is a remarkable lack of appreciation of the spirit of individualism. Mahatma Gandhi, on the contrary, was inspired by the true spirit of democracy. He said, "I look upon an increase in the power of the state with the greatest fear because, while apparently doing good by minimising exploitation, it does the greatest harm to mankind by destroying individuality which lies at the root of all progress." Professor Hayek expressed the same idea in his book "*The Road to Serf-*

*dom*". He drew attention to the paradox that "people who abhor the idea of a political dictatorship often clamour for a dictator in the economic field."

A real drive against economic power should begin at the other end, with measures to encourage and spread small and medium scale industries to stimulate the rise and spread of entrepreneurship and to encourage the shareholding habit so that eventually everyone can be a capitalist, owning a slice of Indian industry. These are not only proper objects of government policy. They ought to be important elements in the philosophy of business.

It is true that such economic development as has occurred in India has created what may be called an enclave of modernisation and comparative prosperity in the midst of mass poverty and backwardness. This has accentuated economic disparities and social tensions to a degree that threatens to undermine the foundations of social order. The philosophy of business has to take account of this massive upsurge of popular aspirations. Business in India faces the challenge, which is at the same time an opportunity, to accelerate the pace of development and carry its benefits to every section of society and every part of the country. There is almost unlimited scope for initiative, innovation, leadership, organisation and all that goes to make up creative entrepreneurship. What is more, there is every reason to believe that those who display these qualities and seize the opportunities that await them, will reap their reward.

This is not the occasion to spell out the implications of those ideas in terms of practical action, for my subject is a philosophy, not a programme. However I do not think I shall be straying beyond the limits of the subject if I were to indicate certain areas, where the philosophy could be given constructive shape.

The revolution that is going on in agricultural production and productivity is one such area. There is an unprecedented opportunity for creative entrepreneurship to supply the industrial inputs required for the new agricultural technology, to match the rising purchasing power of the rural population with increased production of consumer

goods that they wish to buy, to set up a network of agroservice stations that will help to spread the new technology and to embark on a drive to mobilise savings in rural areas for productive investment.

The spread of entrepreneurship, specially in medium and small industries producing ancillaries for use in big industrial units is another field where organised business has a positive role to play. Besides enlarging and strengthening the business community this will help to dispel the idea that big and small industries, are in conflict, so that one can grow only at the expense of the other. In fact, they are complementary. Big enterprises, through sub-contracting, create opportunities for small units to flourish and every ambitious entrepreneur, who begins in a small way, aspires to join the ranks of big business in due course.

In the raising of financial resources for investment government sponsored financial institutions have no doubt served a useful purpose and their contributions to industrial development has been considerable. But the easy availability of institutional finance has sapped the energy and initiative that should have gone into the development of an active, broadbased capital market.

It is time for organised business to stop bemoaning its lot and holding government policies responsible for all its deficiencies and turn to the more constructive role of increasing production and spreading prosperity. It is true that government policies are not all that they should be and in many cases, place needless obstacles in the way of productive effort. But this is where genuine entrepreneurial vigour and skill are required. As the Prime Minister told us at the Annual Meeting of the Federation of Indian Chambers of Commerce and Industry earlier this year, a good entrepreneur is dynamic and responds positively to challenges. He is driven forward irresistibly by what Max Weber called a sense of "calling".

A philosophy of business must take account of the fact that, like the rest of the world, India is caught up in a current of change. We have still a long way to go before we come up against the problem which Alvin Toffler, speak-

ing of the New York City, described as "future shock". But the accelerative thrust of modern technology in a society where values, beliefs and way of life have remained tradition-bound for generations, if not centuries, raises somewhat similar problems of socio-economic adaptation to the changing environment. One aspect of this is the alarming pace of urbanisation with its problems of health, housing, transport and behaviour pattern. Another is environmental pollution, which is already acute in developed countries and is beginning to make its appearance in India too. A third is the relation of industrial technology to employment. Businessmen must be prepared to face up to these issues with knowledge, understanding and sympathy. The future is catching up with the present very swiftly and a philosophy of business must be sufficiently forward looking to be able to cope with the pace of change.

One area where such adaptation is specially important is in industrial management. The old-style family type of management played a useful part in pioneering and extending the growth of organised industry in India, as in other countries. Even the much-denigrated managing agency system served a useful purpose in its time. But, as in biological evolution, newer forms appear and older ones pass away. There are already signs of the emergence of professional managers in increasing numbers, trained in the use of modern management tools and techniques. We can be sure that, in the very nature of things there will emerge in India a technostructure of the kind described by Professor Galbraith in *'The New Industrial State'* and that effective decision-making power will pass, in course of time, to such group management from the hands of the owners of capital. The philosophy of business requires that this change should be accepted and even welcomed. But it would not be wise to hasten the process unduly, lest the orderly course of adaptation be disrupted and a vacuum created which cannot be immediately filled. Incidentally, though it is no part of the philosophy of private business, it may be mentioned that public sector enterprises too need to change from bureaucratic to professional management.

In Indian conditions, a philosophy of business has necessarily to define its stand on the question of unemploy-

ment. The problem is so acute that it has come to occupy the central role in discussions on plan formulation. Creation of employment has come to be regarded as almost the chief object of economic development. The philosophy of business will certainly accord due recognition to the overriding priority of the employment objective. At the same time, it will make a clear distinction between 'make work' policies and those that really generate employment. A man is not employed, in the true sense of the term, merely because he is on a payroll and receives a payment. The philosophy of business will strongly support all steps to create employment in the real sense of the term. In fact it will be a tenet of this philosophy that the most effective way to create job opportunities is through greater development and in increasing volume of business activity which will have a multiplier effect, expanding employment opportunities in industry, transport, trade and a wide variety of tertiary occupations.

In the sphere of industrial relations, the philosophy of business recognises the human dignity of workers, the right to a living wage and to collective bargaining through trade unions. Labour and management have to work together in a spirit of co-operation and mutual trust and the benefits of development have to accrue chiefly to the poorest sections of society. It is necessary to reiterate that, without economic development, all hopes of betterment of living standards are doomed to frustration.

The philosophy of business rejects and totally repudiates the pernicious doctrine of class war. There is no inherent and irreconcilable conflict between different sections of society and those who sow dissension and preach hatred and violence are doing a grave disservice to the people whose interests they claim to serve.

When economic disparities are marked, as they are in India, those who are comparatively affluent should refrain from what Thorstein Veblen called "conspicuous consumption". Vulgar, ostentatious display of wealth shows a lack of refined social sensibility and arouses strong antipathy, which political extremists are only too ready to exploit to serve their own ends. The resources that are thus wasted could instead be productively invested.

The concept of productive investment has undergone a remarkable change in recent years—change which practical businessmen have, in general, tended to overlook. The orthodox concept of investment is expenditure on durable goods, typically machinery and plant. Hence the importance of capital-output ratio in working out rates of growth for preparing development plans.

Many economists, including Simon Kuznets, the Nobel Laureate for economics, Ahron Wiener, P. T. Bauer, B. S. Yamey, Paul Streeten and others have challenged this view. Thus, according to Kuznets, the direct contribution of man-hours and capital accumulation would hardly account for more than a tenth of the rate of growth in *per capita* product, and probably less. The large remainder must be assigned to an increase in efficiency in the productive resources—a rise in output per unit of input—due either to the improved quality of the resources or to the effects of changing arrangements or to the impact of technological change, or to all three.

Thus, in developing countries, more important than investment in material capital may be current expenditure on health, education, agricultural extension, family planning, research, management training etc. In other words, investment in human capital may be necessary to get the best out of the material capital. My purpose in raising this point is that the philosophy of business must not fall into the error of condemning all such expenditure as non-developmental and the equivalent of consumption and, therefore, having no relation to development. After all, the rapid recovery of Germany and Japan after World War II showed that the most important part of the capital of these two countries was not the material capital that had been destroyed but the institutions and trained people that survived. The philosophy of business has, therefore, to realise that expenditure on human capital is not only intrinsically desirable but also one of the most powerful factors in rapid development.

Gunnar Myrdal, in "*Asian Drama*", poses the question whether the degree of social discipline needed for economic development is compatible with current notions of democratic freedom. According to him, India, like other countries of South Asia, is a "soft state", in the sense that the

authorities show a marked reluctance to impose and enforce obligations on people. One of the value premises of his study is, in his words, "The success of planning for development requires a readiness to place obligations on people in all social strata to a much greater extent than is now done." He goes on to say that an authoritarian regime may be better equipped to enforce social discipline though its existence is no guarantee of this accomplishment.

This is a disturbing conclusion for all those who value democratic freedom. I agree with Professor Mydal that this is a very serious problem and that a greater sense of social discipline is needed in all strata of society. But with due respect to the distinguished economist and sociologist, I consider that his finding in favour of a shift to a more authoritarian regime smacks of defeatism. I believe that it is India's mission to demonstrate to the world that rapid economic development of an underdeveloped economy is possible within the frame-work of democracy and individual freedom. There are already dangerous tendencies at work towards erosion of basic liberties in our country in the name of social justice and the common good. It is not enough to oppose such trends. It is necessary to show that the goal of development with social justice does not require the sacrifice of democratic freedom.

The present government is in an exceptionally favourable position to do this. Economically the nation is poised for growth and, at this juncture it is not too much to expect that favourable economic policies could well set off an economic upsurge comparable to that of Germany and Japan. Politically, the massive election victory has endowed the government with the stability and strength needed to win popular acceptance of such policies even if they run counter to politically fostered anti-business sentiment. The way the Prime Minister has handled the Bangla Desh issue, on which public sentiment was worked up to fever pitch, is a remarkable example of sound judgement, mature restraint and confident leadership. These qualities, which have received world-wide acclaim, could work wonders in the field of economic policy.

A special responsibility rests on all those who cherish democratic values and specially on businessmen, for it is



the actions of businessmen that are most directly related to the pace of economic development. I do not for a moment accept, accept the charge that businessmen are more deficient in the social virtues than other sections of society. We do not set ourselves up to be better than others, but we are certainly not worse. Those who consider it their mission to denigrate businessmen *en masse* would do well to heed the biblical injunction "He that is without sin among you, let him cast the first stone". However, precisely because the actions of businessmen impinge so directly on the well-being of others, it is necessary that every businessman should consider himself as the watch-dog and custodian of the good name of business as a whole.

I said earlier, that a business philosophy must be forward looking. I would add that it must also be outward looking. Ours is an open economy, with all sorts of economic relations with the rest of the world. We are grateful for the foreign aid we have received and continue to receive but our aim must be to become self-reliant as quickly as possible. For this, our balance of payments must be in equilibrium, in the sense that we must be able to earn enough through exports to pay for our imports, both for maintenance and development and also to service our external obligations.

I returned only a few days ago from West Germany, which I visited as leader of a business delegation sponsored by the Federation of Indian Chambers of Commerce and Industry. My colleagues and I are convinced that there are vast opportunities for mutually advantageous economic relations with the developed countries of the world in trade and investment. They want to buy from us a whole range of intermediate technology, manufactured products which we are well placed to supply. They are willing to enter into collaboration with Indian business, supplying technical and managerial expertise for the purpose. They are even willing to shift entire industrial units from their country and set them up here because labour shortage and high wages have rendered these units uneconomic there. The possibilities are many—joint ventures in India as link-ups with their industries, joint ventures in third countries, joint tenders for turnkey projects in other developing countries and expansion of trade relations.

In external economic relations, India has reached a turning point. We are emerging on the world scene as an exporter of capital and technology to the less developed countries on the one side and as suppliers of less sophisticated, labour-intensive products to advanced countries on the other. It is for the government, through appropriate policy measures and for business, through initiative and enterprise, to derive the fullest advantage for the nation from this favourable conjuncture of circumstances.

For the present, India's comparative advantage in international trade lies in relatively less sophisticated, labour intensive industrial technique. But this is only during the phase of transition. Dynamic innovating business enterprise and competition will make it possible for us, in time, to beat the developed nations at their own game of high production, low prices and high wages. Japan has already made the grade. There is no reason why India should not do the same.

Private business, imbued with the philosophy I have tried to delineate, cannot, in any sense of the world, be equated with reaction. Far from seeking to maintain the *status quo* and resist the forces of socio-economic transformation, business should be in the forefront of the wave of radicalism that is sweeping the country. But this will not be a barren, negative radicalism, thriving on dissension and preaching disruption. It will be what an American trade union leader John P. Lewis has called a *relevant radicalism*. As part of the mainstream of national life, businessmen will recognise that there is much in our society that cries out for change and that the rising expectations of the people are entirely legitimate. But the relevant radicalism will channel these aspirations into constructive effort, it will harness the talents and energies of the people of India into an assault on poverty and backwardness. Businessmen working in co-operation with the government should be in the vanguard of this war to eradicate poverty and keep that tryst with destiny, of which Jawaharlal Nehru spoke as the chimes of midnight ushered in the freedom of our country.

*The views expressed in this booklet are not necessarily the views of the Forum of Free Enterprise.*

**"Free Enterprise was born with man  
and shall survive as long as man  
survives."**

**—A. D. SHROFF  
(1899-1965)**

**Founder-President,  
Forum of Free Enterprise.**

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