

## A REPLY TO SIR PURUSHOTTAMDAS THAKURDAS

To the Editor of the "Statesman."

Sir,—I have read with great interest Sir Purushottamdas Thakurdas's letter in your columns to-day. I submit that, generally speaking, a Commission's Report is not the place for detailed and lengthy polemics against the authors of dissenting minutes. It might be noted in this connexion that neither the Fowler Committee's Report nor the Chamberlain Report contains answers *in extenso* to notes of dissent. Nor can any criticism be "belated" provided it appears before the decision is taken by the Legislature.

I wish my treatment of the subject was as original as Sir Purushottamdas would make it out to be. As a matter of fact, it is only the application of elementary economic theory and ordinary sense of justice to the problem in hand. Treating of the question of equity between the debtor and the creditor I pointed out that the debtor gained for a time incidentally, because of inflation and the consequent rise of prices. The inflation during the war was not intended to provide any advantage for the debtor class; the gain was only an incidental effect. Similarly the raising of exchange and the resulting adjustment of prices reversed the former process partially, and incidentally deprived the debtor of some of his unearned gain. In this case, too, the raising of exchange was not intended to deprive the debtor (agriculturist or other) of his windfall. My main proposition is that the debtor has no right to complain when an incidental advantage, for which he has paid nothing, is taken away wholly or partly. I confidently affirm *the principle that no class has any vested right in an incidental*

\* Sir Purushottamdas having attempted to meet the arguments in my interview in the "Statesman", the above letter was published to meet his contention.