

## MARKET, MORALS AND THE MEDIA

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I feel greatly honoured to have been invited to give the convocation address at this prestigious institution which, in a very short span of time, has acquired for itself a formidable reputation for excellence. One of the major differences between the first and the third worlds, I have always felt, is the former's ability to nurture and sustain institutions of excellence, which the latter lacks. Take, for instance, the case of Oxford and Cambridge. They have been going on for seven hundred years; in contrast our much younger universities, though they invariably began with great promise, are in palpable decay. Perhaps this inter alia is what the state of underdevelopment is all about. It is particularly gratifying therefore when one comes across an institution of excellence in an underdeveloped country like ours, especially these days, as distinct from the Nehruvian era, when our national endeavour in virtually every walk of life is so bereft of excellence. I hope this institution will blaze a new trail by keeping up its excellent standards through the coming years.

I want to use this occasion to draw your attention to what I think is a point of some significance, namely, notwithstanding the fact that the media continue to draw into their professional fold some of the most talented people in the country, who in turn also continue to get their due recognition as individuals, the power of the media as an institution has gone down greatly in India in the 1990s. Consider one example. The media, both the print and the audio-visual media (I can of course speak only of the English-language media), played a remarkable role in their coverage of the Gujarat carnage. This coverage was informed by honesty, integrity and a humaneness of which mediapersons can be justly proud and for which they deserve our gratitude. With rare unanimity they exposed the complicit role played by the State government in the attacks on the minority community and demanded the removal of the State Chief Minister. Indeed I cannot recollect any other occasion in recent memory when the media have been as unanimous on a particular issue. And yet, notwithstanding this unanimity, the Chief Minister continues in office totally unfazed.

Let me cite another instance. The Tehelka tapes, whatever one's views on the ethics of the methods adopted in obtaining them, clearly showed powerful political figures and functionaries of the state accepting or negotiating kickbacks on presumed defence deals. The armed forces took the tapes seriously enough to take disciplinary action against several serving officers. Initially it appeared that the political figures too were being acted against, but this proved to be a chimera. Barring a relatively minor figure, no political figure, least of all the Defence Minister of the country, has paid any price on account of the Tehelka exposure. Contrast this with the Bofors case which again was 'broken' by the media and which brought down a government. To be sure, the government was brought down after its due tenure had expired, and that too through elections in which the Bofors issue played a central role; but even when the issue 'broke' the Defence Minister of the country resigned and there ensued a split in the ruling party, contributing to its eventual defeat. Media action in one case set off a chain of events resulting in the fall of a government; media action in another case has had no such repercussions, though the cases are comparable in moral terms. This is what I mean by the decline in the power of the media.

The same decline is evident in a number of other cases of exposure, for example, the Kargil coffin scam, where the media exposure was based on the report of no less a person than the Comptroller and Auditor General of India; the Finance Minister's Mauritius nexus; the VSNL Disinvestment scandal; and the near collapse of the Unit Trust of India. All these cases highlighted by the media would in the old days have brought about some owning of political responsibility, a resignation or two and some public expression of commitment to accountability of the government. But in the context of the 1990s they hardly created a ripple. Far from resulting in the punishment of the guilty, as in the old days, media exposures nowadays produce at best a

collective groan of helpless embarrassment, even a wish that such exposures were not made public so that 'the country's image' was left intact.

There was a time when investigative journalism captured everyone's imagination and promised to expand the scope of democracy. True, investigative journalism in our country was always exclusively preoccupied with 'corruption' of a particular kind. It had little time for investigations into 'mundane' questions like whether the tribal population in Orissa was getting enough to eat (only P. Sainath has ploughed a lonely furrow looking into these questions). Even so, it held much promise, and with such investigative journalism the role of the media as a whole appeared to expand. But such journalism today is pass, and the 'stories' it unearths hardly create a ripple; consequently, the role of the media as a whole has shrunk.

One may or may not agree with the proposition put forward by Professor Amartya Sen that a free press acts as a bulwark against famines, but underlying this proposition was an implicit assertion: namely, that any threat of a large-scale loss of lives, once it becomes known, sets in motion immediate preventive measures. The proposition about a free press was a derivative one: since a free press typically brings to light the threat of a large-scale loss of lives, it helps to prevent famines. But, as Gujarat has shown, this implicit assertion is by no means valid today: the loss of lives there, according to several reports, was with the connivance of the very entity, the State government, that is entrusted with the constitutional responsibility of taking preventive measures. It may be that things would pan out differently in a famine-like situation, but the fact remains that one can no longer be sure. We have entered an era in which the power of the media has diminished. The question that immediately arises is, why?

One can have 'internal', that is, media-centric, explanations for the phenomenon. It has been suggested, for instance, that the electronic media (and the print media too) tend to homogenise 'calamities', which are seen increasingly to differ only in quantitative terms. This tends implicitly to obliterate the difference between 'natural calamities' and, say, human-induced genocide, so that the audience begins to accept the latter, much as it accepts the former. It loses its capacity for feeling a sense of moral outrage.

Such 'internal' explanations, however, no matter how valid they may be, are not enough, since it is not only the media whose power has diminished. Such a diminution has also occurred for the entire intellectual community. When the academic contributions of the finest historians of the country are debunked by unknown upstarts whose only distinguishing characteristic is their commitment to a particular ideology, when the Home Minister of the country who is no expert in the field openly joins issue with our Economics Nobel Laureate about what contributes to economic development, when the demand for the removal of the Gujarat Chief Minister by the best-known artists and intellectuals goes unheeded, and when war-mongering flourishes despite protests by a broad spectrum of the intellectual community, it is obvious that the weight of this community has diminished greatly.

An immediate explanation for this phenomenon of reduced public influence of the media and intellectuals that readily comes to mind is that this invariably happens under fascist governments; given the communal-fascist core of the National Democratic Alliance (NDA) governing arrangement, this is only to be expected. But saying this is not enough. We do not, after all, have a fascist state, a characteristic of which is a terrorist dictatorship. We still have liberal democratic institutions, though under a government in which communal fascists predominate. Even they, however, are forced into alliance with a whole array of political parties that can by no stretch of imagination be called fascist or undemocratic. How is it then that the media and intellectuals are afflicted by growing impotence even in such a situation?

Indira Gandhi is reported to have said that the government she formed in 1980, after her return to power following the post-Emergency debacle, found it difficult to function because of the continued hostility of the intelligentsia. How is it that the present government shows no sign of

any discomfort on this score? For if it did, then it would not be as unconcerned about intellectual opinion as it has been in practice.

Some would explain this unconcern by saying that the Hindutva core of the government knows that it will not come back to power but does not care as long as its ideological goals are served; in other words, it is not the continuous holding of power per se but making use of intermittent access to power to infiltrate the state for ulterior ends that matters as far as it is concerned. But this explanation simply will not do. Why don't the other parties in the government, who surely cannot be as unconcerned about the prospects of returning to power, insist on the government showing greater sensitivity to intellectual opinion? In short, what has changed objectively between Indira Gandhi's days and now?

The proximate explanation for the phenomenon I am talking about, then, is not that communal fascists with contempt for the prevailing intellectual opinion happen to be at the helm of affairs within an otherwise unchanged moral universe, but the very opposite: the moral universe of the people has somehow undergone a change, which is what enables communal fascists to get away with their unconcern for media and intellectual opinion. We have, in other words, two distinct phenomena to explain, neither of which is entirely reducible to the other, namely, the growth of communal fascism and a change that has occurred in the moral universe. I shall come back to the first of these phenomena later; let me start by looking at the second.

Saying that a change has occurred in the moral universe does not mean that people have ceased to be occupied with questions of morality; but a degree of confusion, uncertainty and fuzziness has got introduced into the moral conceptions of the people. Let me try and express more clearly what I think has happened.

Notions of 'What is right' and 'What is wrong' are obviously never held with unanimity in any society; they differ from person to person. Nonetheless, at any given time, there are certain widely prevalent notions of 'right' and 'wrong', which give society a moral equilibrium of sorts. This moral equilibrium, that is, the socially widely prevalent notions of 'right' and 'wrong', of course changes over time. But at any time there is a certain equilibrium which is based on the fact that people hold their respective notions of 'right' and 'wrong' with a certain degree of clarity and certainty. What is true of the present situation, I think, is that people no longer have clear notions of 'right' and 'wrong'. The notions that used to be held earlier are no longer held with the same clarity and certainty; nor are new notions put in their place that are held with the same clarity and certainty as the old notions in the old days. In other words, we now live in times when the equilibrium I talked about is gone, not because of non-unanimity among the people (that is always true, and no more true now than earlier), but because of the lack of clarity and certainty with which people themselves hold their notions of 'right' and 'wrong'. There is no sign as yet of a new equilibrium emerging.

The question naturally arises: why has this happened? An obvious reason that immediately suggests itself is the collapse, for the time being at any rate, of all dreams of building a society that is not based on private aggrandisement. This collapse was coming for some time, but it finally came with the collapse of the Soviet Union and of Eastern European socialism. Countries that still characterise themselves as socialist are either too small, like Cuba, or too problematical, like North Korea, or too heterodox, like China, to inspire any confidence in a vision of socialism. What is remarkable, however, is that the collapse of Leninist socialism has not been accompanied by any strengthening of 'democratic socialism' such as was supposed to have been ushered in by social democracy or non-Leninist versions of socialism; on the contrary, they too have shown a precipitous decline. The reasons for this general collapse of the socialist vision, or even of a distributivist-welfarist vision, have to do, in my view, with the process of globalisation of finance, which has robbed the nation state, the only entity that in principle can play an agency role in social transformation and management, of the capacity to play such a role. But the

implication of the collapse of all these visions has been a shaking up of people's certainties about notions of 'right' and 'wrong'.

There are, in fact, three very distinct ways in which the collapse of the socialist vision has contributed to the prevailing state of moral ambivalence at the societal level. The first I have just mentioned, namely, the collapse of certainties. Notions of 'right' and 'wrong' are ultimately formed through the impact of theoretical social analysis acting on pre-existing notions, feelings and inclinations. (These pre-existing categories are usually based on an interaction between class instincts and the residue of long-held earlier social analysis.) Now, if the hegemonic trends of contemporary social analysis are in broad conformity with pre-existing notions (derived from the complex interactions between class instincts and the thrust and direction of earlier social analysis), then, for large numbers of people the clarity and certainty with which they hold notions of 'right' and 'wrong' remains unchanged. But when there is a disjunction between the thrust of contemporary hegemonic social analysis and pre-existing notions, this fact gives rise to moral confusion. The ascendancy of broadly egalitarian social thinking for nearly 130 years, from the mid-19th century, which was in conformity with the class instincts of the vast masses of the population, had given rise to a sort of prolonged moral equilibrium, a set of socially pervasively prevalent views on the distinction between 'right' and 'wrong'. The recent inegalitarian thrust of social analysis, which has acquired credibility and hegemony, associated inter alia with the collapse of the socialist project, has altered these long-held notions without substituting anything in its place (and such a substitution would not be easy since this inegalitarian thrust runs contrary to the class instincts of the bulk of the people). This accounts for the observed moral apathy, the state of moral confusion that I referred to earlier.

Let me give an example to clarify my point. If the brand of social analysis that has intellectual hegemony at present claims that income inequalities are good for rapid economic development, then a Finance Minister who taxes the poor to provide transfers to the rich and in the process takes a large amount of money from the rich for himself or his party, would scarcely invite any specific moral opprobrium for taking this amount. The rich would not mind it since they have got the transfer payments. The poor and their representatives, pushed into diffidence because of the hegemonic social analysis, would be more muted in their opposition both to the transfers and to the bribes. The intermediate social strata too would lack any clear moral perspective in this new context.

British Prime Minister Tony Blair has made full use of this prevalent moral confusion arising from the intellectual paradigm shift. His Labour Party has been accused more than once of extending government help to businessmen (many of them of Asian origin) in return for hefty donations to the party funds. Blair's defence has been brazen: what is wrong if the British government helps British business? Indeed his government should be given kudos for doing so. As for donations to the Labour Party, that is a separate and independent matter. Anyone is free to give donations! The argument is indeed quite foolproof. Once one has accepted that the government must help private capital as a rule, which is a result of the paradigm shift (earlier it would have been argued that if private enterprise needs so much government help for standing up then it should be nationalised), the moral opposition to the Blairite position becomes fuzzy.

The second way in which the collapse of the socialist vision has muted moral sensibilities is best understood with reference to the example I gave earlier. If a 'cut' is taken from the rich while making transfers to them from the poor, the latter would be so preoccupied by the fact of the transfer that they would scarcely have time to take umbrage at the 'cut'. (And any argument that the transfer is because of the 'cut' would not cut much ice, as in the Blair case just cited, since such a transfer is supposed to be good anyway, according to the latest social analysis.) Looking at it differently, the post-socialist world has entailed such massive attacks on the livelihoods and rights of the working masses that 'corruption' in the conventional sense appears to be small change. They scarcely have time to complain about it when there are far bigger things at stake for them.

The third link has to do with the constraints that were faced by, indeed 'internalised' by, the ruling circles in non-socialist countries when the socialist alternative existed as a possibility; this constraint is now gone. The belief that if people in authority do not behave in a certain way then they can be replaced, and that in the ultimate analysis the whole system can be replaced, no longer obtains. The check that this provided on the actions of persons in authority also no longer obtains. If 'the propensity towards misdemeanour' is pretty evenly distributed among the aspirants for authority, then the efficacy of replacing one set of persons by another becomes unconvincing; and the collapse of socialism forecloses the possibility of going beyond the existing 'authority class'. What is more, the knowledge of this very fact prevents any self-imposed restraints on the 'authority class'.

Oskar Lange, the well-known economist, used to say that the existence of socialism had the effect of stabilising capitalism. Whether or not this was true, one could certainly say that the existence of socialism, notwithstanding all its deformities, had the effect of tempering some of the 'excesses' of capitalism; indeed, one can plausibly argue that the ruling classes' grudging acceptance of the Welfare State in the advanced capitalist countries in the aftermath of the Second World War was, to a very large extent, a response to the socialist threat, which was very serious at the time. The collapse of socialism, for the same reasons, has let loose the self-aggrandising tendencies of monopoly capitalism in their full ugliness.

Having said all this, however, I must also state my belief that one has to go beyond the collapse of socialism in our quest for an explanation of the decline in the power of the media and of intellectual opinion. There are at least four reasons for my belief. First, as I have already mentioned in passing, the collapse of the socialist project has itself got to be located within certain larger developments in capitalism. If the collapse had been confined to the Soviet system alone, then one could conceivably have remained content with explanations having to do exclusively with the internal dynamics of those societies; what we find, however, is a collapse of all socialist and even merely redistributivist visions. We have a collapse not only of Soviet socialism, but also of 'democratic socialism', of Keynesianism, of the Welfare State project (though of course the pace of the dismantling of the Welfare State has been uneven across countries), of Nehruvian socialism, and indeed all Third World socialism from Uzama to 'African socialism', even of Third World nationalism and Latin American structuralism.

To be sure, it is a fact of social life that if the person propounding any particular vision gets discredited, for whatever reason, then so does that vision; but as long as the context that produced the vision remains unchanged, new versions of it invariably come up. The fact that Kwame Nkruma's 'African socialism' got discredited with his fall from power is understandable. But the fact that no newer versions of it emerged points to the change in context, which is what, I think, needs investigation.

Secondly, the triumph of the inegalitarian ideology predates the collapse of the Soviet Union and hence requires a separate explanation. It goes back to the years of Ronald Reagan and Margaret Thatcher in the Anglo-Saxon world. I would therefore see the collapse of the Soviet Union as part of a certain process that, in a sense, is larger and more encompassing.

Thirdly, the reason for the emergence and success of the inegalitarian ideology has to be investigated. To be sure, it thrived on the collapse of the Soviet Union and used the occasion to brand all socialism, even radical redistributivism, as unworkable utopias. But what was the context, the material conditions, if you like, for the inegalitarian ideology to emerge and grow in the first place? This question has to be answered separately.

And finally, the collapse of socialism does not per se explain the growth of communal fascism that has occurred, which I had mentioned in passing at the beginning as one of the two major phenomena underlying the decline in the power of the media and of intellectual opinion. Quite

obviously of course, the decline in the socialist project is conducive to the growth of fascism; but it certainly does not explain such growth which, incidentally, is a worldwide phenomenon.

The answer to all these questions, the broader material context within which we can understand the retreat of the socialist project (even including, in a certain sense, the collapse of the Soviet system), the emergence of the inegalitarian ideology and the growth of fascism worldwide, including in our own country, is the ascendancy of a new kind of international finance capital. To talk of 'international finance capital' does not of course mean that there is one single directed agency that acts as a subject, any more than the term 'capital' refers to a single body of decision-makers acting on behalf of all the capitalists. These are all structural concepts and do not refer to directly observable empirical entities. The term 'international finance capital' refers to the following structural entity: it is capital, of diverse national origins, which is highly mobile internationally (its mobility having to do entirely with prospective gains, usually of a speculative kind, and not with any specific 'national' agenda), and which is held predominantly in the form of finance, in the sense of easily liquifiable financial assets. This does not mean that these financial assets are not converted to physical assets; indeed, one of the attractions of financial assets is that they can be occasionally converted to physical assets, like prime land or public sector enterprises (during privatisation drives), at 'throwaway prices'. But when they are so converted, the objective is not necessarily to settle down to running these assets as productive assets but to indulge in further speculation with the funds and proceeds arising from these assets. Indeed, even supposedly productive enterprises, including multinational corporations (MNCs), increasingly turn to speculative activities during this phase, so that finance capital is not some separate entity from the MNCs, though it incorporates a lot more than the MNCs alone.

I talked of 'international finance capital' of a 'new kind'. What I mean is that this international finance capital is different from the finance capital that Lenin had talked about in his opus *Imperialism, the Highest Stage of Capitalism*. His perception was of nation-based, nation-state-aided finance capitals of the advanced capitalist countries, each representing what he called the 'coalescence of industrial and banking capitals', engaged in mutual rivalry for partitioning and repartitioning the world, to a point where they are even willing to go to war against one another. The international finance capital I referred to above obviously differs from this conception and hence constitutes something sui generis which has come into prominence only in the last couple of decades.

The emergence of this international finance capital, based on the 'globalisation of finance', undermines the capacity of the nation state to play any agency role, such as is enjoined upon it by all socialist and redistributivist visions. Any such role frightens globalised finance and threatens to trigger off a capital flight (and does trigger off a capital flight unless the 'concern for the poor' is checked in time). Indeed, let alone the pursuit of redistributive or more radical policies, even ordinary Keynesian demand expansion becomes impossible to essay under these conditions, for much the same reasons. Globalised finance gets frightened, not merely by the fear of inflation and balance of payment problems which any demand expansion may engender (and which, by causing exchange rate depreciation, would make the country a poor host for finance capital), but, even more importantly, by the very fact of state activism in defence of employment. (In fact, one can go further: finance actually likes and pursues deflation, since that enables the purchase of productive enterprises and of other physical assets "for a song".) The fact that social democratic governments in Europe elected on the promise of increasing employment have singularly failed to do so, and are now losing out to the Right in many European countries, underscores the constraints on state activism in countries caught in the vortex of globalised finance, where 'retaining the confidence of investors' becomes, necessarily, the obsessive concern of governments.

The eschewing of state activism in matters of employment and progressive redistributive policies should not, it follows, be confused with a 'rolling back of the state' or 'a substitution of market forces for state intervention'. What it entails is not the State's 'withdrawal' from the economic

sphere, but a change in the nature of its intervention: it intervenes in a different way, so as to enhance 'investor confidence' (that is, induce finance capital not to flee), and this requires inter alia a set of regressive redistributive policies. In general, it requires a shift away from the concerns of labour towards the concerns of capital, from the concerns of small capital towards the concerns of large capital, and from the concerns of productive capital towards the concerns of finance. (In addition, for Third World economies it entails a shift away from the concerns of domestic capital towards the concerns of foreign capital.) The emergence of international finance capital of the new kind that I have been talking about has the effect, therefore, of slowing down growth everywhere, of inducing economic stagnation and recession, owing to deflation and the state's inability to break out of it. It has, in addition, three very significant political implications.

First, it encourages fascist tendencies everywhere, which invariably thrive in the midst of economic slumps and large-scale unemployment. In societies like ours, moreover, fascism becomes a means of reconciling formal structures of liberal democracy with the fundamentally anti-democratic agenda of perpetually catering to the caprices of a bunch of international speculators, which typically also entails a loss of economic sovereignty to multilateral financial institutions (and through them to the major capitalist powers, led by the United States, which control these institutions). If the people are divided along communal lines, if their attention is diverted by disputes over temples and mosques, then it becomes easier for a government with a thoroughly anti-people neo-liberal agenda (including financial liberalisation) to win an electoral mandate for a five-year term.

Second, it undermines all socialist and progressive redistributive agendas (which constitute, as it were, the other side of the coin). It even played a role in the specific denouement that occurred in the Soviet Union: in fact, the Soviet Union need not have collapsed the way it did if large-scale capital flight (ironically by state-owned enterprises) had not occurred to sabotage the admittedly inchoate steps of socialist reforms introduced in the Gorbachev era.

Third, it forces all political formations, which lack the courage to get out of the vortex of globalised financial flows, to adopt an essentially regressive redistributive agenda.

To be sure, one cannot lightly blame the political formations for pusillanimity. Getting out of the vortex of globalised finance entails much concentrated hardship for the people during the period of transition. Once any political formation which has such an agenda of getting out of the vortex of globalised finance comes anywhere near acquiring power, this very fact would frighten finance capital into undertaking massive capital flight immediately, which would both sabotage the victory prospects of that political formation and bring it much unpopularity if perchance it does get elected. In other words, getting out of the vortex of globalised finance, once an economy has got into it, is difficult and requires from the political formation attempting such a rescue operation courage, resilience and closeness to the people of the highest order. But no matter what the difficulties of getting out of the vortex of globalised finance once a country is in it, the fact remains that staying put in this vortex necessarily entails the adoption of regressive redistributive policies.

The essence of the policy of 'economic liberalisation' is to trap economies into getting caught in the vortex of globalised finance. This simple point, I regret to say, has not been appreciated by the best known of our economists. When Professor Jagdish Bhagwati argues in favour of 'liberalisation' but warns against 'Casino capitalism', he fails to see that 'liberalisation' inevitably brings in its train 'Casino capitalism', that there is no 'liberalisation' in practice without 'Casino capitalism'. When Professor Amartya Sen argues that 'liberalisation' offers us opportunities and it is up to us to exploit these opportunities by doing various things internally, such as expanding education and health facilities, he too fails to see that 'liberalisation' necessarily brings in its train submergence in the vortex of 'globalised finance', and with such submergence it becomes impossible for the state (the only agency capable of doing so) to display any activism in the social sector. (The activism financed by World Bank largesse and displayed through schemes like the District Primary Education Programme or DPEP is too meagre to be taken seriously.) It is not

surprising that 'liberalisation' brings in its train regressive redistributive policies, since it is invariably the mechanism through which the economy is opened up to the operation, and hence the caprices, of international finance capital.

The intellectual ground for the adoption of such policies is prepared by arguing that such regressive policies help the pace of development. The Bretton Woods institutions propagate this argument, since they are interested in opening the country to the movements of globalised finance. Domestic finance capital, which has no different objectives compared to finance capital originating elsewhere, and hence, in a structural sense, forms an aliquot part of international finance capital, argues in exactly identical terms, since it too has a vested interest in keeping the economy open to global financial flows (from which it hopes to benefit). And even governments that may otherwise have progressive or social democratic inclinations, finding their hands tied, make a virtue out of necessity, and justify their swallowing of the Bretton Woods line, by putting forward exactly the same argument, namely, regressive policies help the pace of development. A veritable bloc therefore gets built up which puts forward this argument, giving it intellectual hegemony.

The media on the whole have fallen prey to this hegemony. It might appear at first sight, and that perhaps is the self-image of the media, that while they may be powerless on issues like Gujarat and 'corruption', they are extremely powerful in setting the 'economic reform agenda'; but that is a chimera. It is not the media who are pushing 'economic reforms' in this country, but international finance capital, through agencies sympathetic to it like the Bretton Woods institutions, and through the pressure exerted by advanced-country governments. To attribute power to the media in the matter of the 'economic reform agenda', therefore, is like agreeing with the dog which, while walking underneath the bullock cart on a village road, thinks that it is pushing the cart along.

Thus, in fields where the media are on the same side as international finance capital, they appear powerful; but in fields where they strike out on their own, upholding humane values and expressing concern for the poor and the suffering, they appear powerless. But their powerlessness in the latter case is the result of a process, the process of ascendancy of international finance capital over our economy, which the media, paradoxically, with a few honourable exceptions, have avidly supported.

The very fact, however, that the media do take humane and democratic positions on a range of burning questions is a sign of hope. Indeed, with the 'political class' increasingly being viewed with a degree of suspicion and unease, the media are being assigned in popular perception the role of moral interlocutors on behalf of society. People's moral positions may have become less certain, but this does not mean that they do not appreciate the role of the media in spheres where they do uphold morality. To continue with my example at the beginning of this lecture, the media may not be able to arouse the people to force the resignation of the Gujarat Chief Minister, but this does not mean that the people do not appreciate the role of the media in exposing what happened in Gujarat. To use this 'moral capital' to acquire a more powerful role in society, it is important for the media to display the same humaneness and concern for democracy in looking at the impact of 'liberalisation' and 'globalisation' as they have done in exposing the doings of a Narendra Modi. Otherwise, the loss of their power witnessed in the 1990s will continue unabated.

I am fully confident, however, that the students going out of this excellent institution will contribute towards lifting the media from their current predicament, by using the media to change the social conjuncture that underlies this predicament.

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