

Feast, Famine, and Hegemony: On Neoliberalisation and Hindu Nationalism in India

Alf Gunvald Nilsen

Last year, in September 2022, *Fortune* Magazine reported that India was home to the second richest person in the world. The person in question was Gautam Adani, a business tycoon from the Western Indian state of Gujarat, who at that point in time commanded a fortune of 155.5 billion USD (Haraito 2022). Bloomberg, who put Adani's wealth at the time to a slightly more moderate 146.8 billion USD, noted that the Indian businessman, whose operations span ports, airports, green energy, data centres, cement production, media and more, increased his wealth more than that of any of the other plutocrats of 21st century capitalism in 2022.

The fact that Adani pushed Amazon CEO Jeff Bezos into third place on the Bloomberg Billionaire Index was of course significant. In fact, this feat meant that Adani was the first person from Asia to feature in the top three of this international ranking of the robber barons of our times (Sazonov and Witzig 2022). At home, in India, Adani, who is known for his close relationship with Prime Minister Narendra Modi and the governing party, the right-wing Hindu nationalist BJP, was first among equals in India's billionaire club – a select elite, comprising some 166 people, that has seen its wealth skyrocket since Modi took power in 2014. In fact, according to *Forbes*, in 2022, the collective wealth of India's billionaires was estimated to stand at some 750 billion USD – which was 26% more than in 2021 (Karmali 2022).

However, by mid-2023, Adani's net worth has spiralled down in the stock markets to a mere 47 billion USD (Singh 2023), following a damning report in late January this year by the activist investor group Hindenburg Research, claiming that the company was guilty of 218 billion USD worth of brazen stock manipulation and accounting fraud over several decades (Hindenburg Research 2023). The reaction from world

stock markets was suitably brutal: a massive stock rout, which effectively cost India its spot in the world's top five equity markets, halving Gautam Adani's net worth.

In early April, *Forbes* noted that, whereas there are a record number of Indians on its 2023 list of the World's Billionaires – 169 in total, as compared to 166 last year – their combined wealth had dropped 10% to 675 billion USD, down from 750 billion USD on the 2022 list. Crucially, the lion's share of that decline was caused by the Adani Group debacle. Adani himself must currently content himself with being only the 24th richest person on the planet (Hyatt 2023; Hart 2023). However, despite Adani's less than gracious tumble down the global wealth hierarchy, and regardless of the slight decline in the combined wealth of the country's super-rich elite, India is still home to the third largest number of dollar billionaires in the world. Only the USA, with 735 billionaires, and China, with 495 billionaires, can boast greater numbers of high net-worth individuals (Hyatt 2023).

The fact that India has witnessed such a mushrooming of billionaires in recent years is salient in many ways. That is, it is a salient indicator of the trajectory of the country's political economy, and it is also a salient carrier of meaning in the political vocabulary that enjoys a durably hegemonic status in Indian society today. Anyone who is familiar with Narendra Modi's messaging will know that he misses no opportunity to declare that India, under his rule, is no longer a nation stuck in history's waiting room, but an economic and political force to be reckoned with on the world stage.

For example, last year in September, just after the IMF had announced that India had overtaken the UK to become the world's fifth largest economy, Modi declared in a speech: "The pleasure of surpassing the UK, who ruled over India for approximately 250 years

supersedes the mere statistics of improved ranking from the sixth largest to the fifth largest economy. It is special..." (*The Hindu* 2022). And the fact that India has bred a billionaire class that is capable of jostling with American tech-tycoons for space on prestigious global wealth rankings obviously lends itself to being read as testimony to Modi's successful quest to bring about development and to make India a self-reliant peer in the world community.

This message, however, is a mirage. Just consider, for example, the fact that some eight months prior to Gautam Adani being ranked by *Forbes* as the second richest person in the world, large groups of angry young men – many of them university graduates – obstructed rail traffic and set trains on fire in a wave of violent protests across the states of Uttar Pradesh and Bihar in Northern India. The men were protesting their own unemployment and what they perceived as an unfair recruitment process for work in the Indian railway sector. Across these two states, some 12.5 million people had applied for 35,000 job openings in the Indian railways. These are desirable jobs in the Indian context, as they provide both job security and relatively decent salaries (Parker 2022; Jha and Kishore 2022; Mody 2023).

The protests in Bihar and Uttar Pradesh were essentially a bellwether of popular discontent with India's persistently high levels of unemployment. Contrary to the promises of development that Modi so often makes in his speeches, unemployment in India is at its highest level in three decades and exceeds those of other emerging economies in the Global South (Chandrashekhara 2022; Kumar 2023). What is more, the protests reveal the extent to which the rise and rise of India's billionaire elite, rather than being symptomatic of successful development, is in fact an expression of the fact that Modi's regime presides over a perversely unequal distribution of wealth and income.

The top 10% of the population earns 50% of national income and owns 65% of national wealth. At the other end of the spectrum, the poorest 50% of the Indian population earns 13% of all national income and owns 6% of national wealth (World Inequality Lab 2022).

A key factor underlying this perverse inequality is the fact that the real wages of agricultural labourers, construction workers, and non-agricultural workers grew by less than 1% per annum between 2014 and 2022 (Dreze 2023). Like in other middle-income countries, inequality is closely linked to poverty in India. In fact, in 2019, just prior to the COVID19 pandemic, World Bank figures indicate that 44.78% of India's population

lived on less than USD\$3.65 a day.^[i] There has been no new government data on poverty levels in India published since 2011, but we know that some 80% of the 71 million people who fell into poverty during the pandemic were Indians (Mukka 2022; Aiyar 2023).

However, despite this jarring coexistence of feast and famine, and even though discontent is evidently simmering among precarious young Indians, Modi and the BJP appear to have a firm hold on political power. In fact, while young unemployed men protested their joblessness, the campaigns for the state elections in Uttar Pradesh were well underway. Due to its size, Uttar Pradesh is one of the most politically important states in India, and since 2017, it has been ruled by the BJP and Hindu nationalist hardliner Yogi Adityanath.

In the lead-up to the election, the party's campaign centred on strongly anti-Muslim messaging. When the election results were announced in March 2022, it was evident that this had paid dividends. Even though unemployment in the state increased by some 29% during Adityanath's first term in office, the BJP was returned to power with an only slightly reduced majority in the legislative assembly (Sinha 2022).

This reflects a more general scenario in which the Modi regime continues to draw sustenance from the consent of wide layers of India's population, and, significantly, from lower caste groups and India's working poor, even though precarity has only deepened on its watch.

To understand this paradox, it is necessary to probe how the current conjuncture in India is one in which two processes that have worked coevally to reshape both India's economy and its political order since the early 1990s – the progress of neoliberalisation and the rise of Hindu nationalism – have come to converge in significant ways. In this coming together, the politics of Hindu nationalism deflects popular discontent and nurtures both the hegemony of the ruling party and the wealth of the country's business moguls.

Neoliberalisation and Hindu Nationalism from the 1990s to the Present

Much like in other parts of the Global South, India's turn to neoliberalisation was brought about by a devastating balance of payments crisis in 1991. Nevertheless, the country did not find itself at the receiving end of the kind of shock therapy witnessed in Latin America in the 1980s. For quite some time, reform proceeded in a piecemeal and partial way to avoid opposition and confrontation. In fact, the Congress-led coalition government that ruled India for a decade from 2004

onwards even attempted to fuse market-friendly economic policies with legislation aimed at mitigating the marginalisation of poor and vulnerable groups (see Corbridge and Harriss 2000; Nilsen 2021).

However, when Modi's BJP came to power in 2014, it was as the champion of a more unbridled effort to neoliberalise the Indian economy. Its 2014 election campaign was fuelled by massive corporate funding. Narendra Modi, the party's newly minted leader, declared that government had no business being in business, and that he would let the market work its magic for the Indian people. The result is well-known: Modi and the BJP won an absolute majority in the Indian Parliament. In 2019, after yet another campaign bankrolled by the country's largest corporations, the party repeated this achievement and returned to power with an even greater majority (see Nilsen 2021).

It is extremely important to note the electoral dynamics that enabled Modi's BJP not just to return to power in India, but to institute what is arguably a new and very perilous era in the history of modern Indian politics. The keystone of this achievement is the fact that the party has expanded its vote base beyond the urban upper castes and middle classes that have been its traditional constituency, drawing lower caste groups and the poor into its ambit of electoral support.

To be clear, the BJP still has its most substantial constituency where it has always had it, namely among upper castes, the rich, and the middle classes: in the 2019 elections, the party won 61% of the upper caste vote and 44% of the vote from the rich and the middle classes. But the fact that the BJP has increased its share of the lower caste vote from 23% to 44% and of the Dalit vote from 13% to 34% between 2004 and 2019, and its share of the vote of the poor from 16% to 36% from 2009 to 2019 has played a crucial role in the consolidation of a pan-Hindu vote in India. In 2019, Modi and the BJP drew on support from 44% of all Hindu voters across the fault lines of caste and class that typically fragment the Indian electorate (Jaffrelot 2021).

This achievement is significant also because it represents the culmination of the advance of Hindu nationalism in Indian politics. I say this because the BJP is part of a wider Hindu nationalist movement, and this movement has been pitted against Dalit and Bahujan movements and their radical critiques of caste-based oppression since its very inception in the 1920s. Against progressive visions centred on the annihilation of caste, the Hindu nationalist movement has asserted the virtues of defending a common Hinduness (Dwivedi, Mohan, and Reghu 2020). The BJP extended this project into

the domain of party politics. Here, it first made its presence felt during the 1990s as a force in opposition to parties representing lower-caste groups and Dalits, which mobilised around demands for caste-based affirmative action. The BJP countered with calls for Hindu unity across divisions of caste and class, against the Muslim Other (Jaffrelot 1996). And with Modi's regime, underpinned by the emergence of a pan-Hindu vote, this project has attained unparalleled hegemonic power in Indian society (Jaffrelot 2021).

Trajectories of Accumulation under Modi

In the campaign for the 2014 general election, Narendra Modi was portrayed as a "*vikas purush*" – a man of development. Set against the claim that Modi had brought about a developmental miracle in the Western Indian state of Gujarat during his tenure (2001-2014) as Chief Minister, his public image was that of a market-friendly technocrat who would bring economic development to every Indian (Nilsen 2021).

However, Modi has not made good on these promises. On the contrary, in the three years leading up to the onset of the COVID19 pandemic, the Indian economy underwent a prolonged deceleration (Kishore 2020; Wyatt, Sinha, and Echeverri-Gent 2021).

The most immediate cause of this lop-sided dynamic is an economic policy regime that very explicitly favours the interests of corporate India. Since 2014, investment regimes have been liberalised, environmental regulations have been abolished, and – very significantly – the corporate tax rate has been slashed (Haq 2020; Zargar 2020; Kumar 2019).

But to really understand the relationship between economic inequality and political power in India today, it is necessary to look beyond the level of policy and ask what social and political forces animate the current phase of neoliberalisation in India. The pattern that emerges is very clear, and it is one in which the power of capital and the power of the Indian State under Modi and the BJP are closely bound up with each other. Neoliberalisation under Modi is clearly shaped by the fact that the power of Indian capital – both indirect (the increasing significance of private investment) and direct (the connections between business actors and political actors) – has increased steadily since the 1990s (see Murali 2019; Sinha 2019).

Under Modi, the power of capital has reached its zenith, and this manifests in an extraordinary level of economic centralisation and corporate consolidation. In fact, between 65% and 70% of all corporate profit in India accrues to the top 20 corporations in the country

(Sircar 2022; Banaji 2022). And this centralisation and concentration has in turn thrown up a rent-sharing model in which government makes it possible for select corporations to make super-profits, while these corporations again share their profits with the governing party in a steady stream of payments that enable the kind of election campaigns that the BJP mobilised in 2014 and 2019 (Rajshekhhar 2020).

This does not mean that Indian capital simply pays the piper and calls the tune. On the contrary, economic centralisation and consolidation have been paralleled by political centralisation and consolidation in Modi's India. Since 2014, policy-making and decision-making powers have been concentrated in the Prime Minister's Office. What is more, the BJP government has effectively centralised power within India's federal system by undermining collaboration between central and state authorities in the field of economic policy. So, in sum, the bedrock of the State-capital relation that has crystallised under Modi is a significant convergence between a small number of highly profitable business actors and a strong and unitary central government (see Sircar 2021; Wyatt, Sinha, and Echeverri-Gent 2021).

The converse side of this mutually beneficial embrace between State and capital is of course the deeply precarious world of India's working poor. This deeply unequal relationship reflects the fact that India's growth trajectory since the onset of neoliberalisation has failed to bring about a structural transformation of the Indian economy. There has been no substantial movement from farm work to non-farm work in the economy, which in turn was characterised by jobless growth, and even more significantly, there has been no decline in the informal sector share of the workforce, with 80-90% of all workers employed in microenterprises or in informal arrangements (Ghosh 2015).

In fact, informal working relations are integral to India's growth process in the sense that the low wages in the informal economy help sustain formal sector profits. However, whereas precarious work in the informal sector fuels corporate profitability, it fails to secure subsistence and social reproduction for the country's working classes (Bhattacharya and Kesar 2020). This dynamic precedes the advent of the Modi regime, but there is little doubt that it has been further entrenched and deepened since 2014, and so has its corrosive impact on subsistence and social reproduction among the working poor.

All of this begs an obvious question: how does the BJP manage to reconcile an economic policy that concentrates wealth and income among elites with legitimisation among India's poor and lower caste voters?

Hindu Nationalism and the Politics of Legitimation

If we want to answer this question, we need to focus on how Hindu nationalism has come to be wedded to neoliberal ideological tropes in Modi's authoritarian populism. This political project is anchored in the construction of a fundamental division between an authentic Indian people and their anti-national enemies within. Being a constituent element of the Hindu nationalist movement, the BJP constructs this division by equating the nation-state with the Hindu people-nation, and by propagating the idea that the Hindu people-nation that is India confronts an ominous Other made up of corrupt elites, dissenters, and, above all, India's Muslim minority (Nilsen 2021; Nielsen and Nilsen 2021).

During Modi's first term in power, the equation of the nation-state with the Hindu people-nation was first and foremost borne out in a majoritarian cultural politics which gravitated around issues such as cow protection, the promotion of reconversion to Hinduism among Indian Muslims and Christians, and moral policing of interreligious love and of women's sexuality. Hate speech proliferated and was directly linked to vigilante violence against Muslims and other marginal groups, such as Dalits. Violence converged with authoritarian coercion against dissenters to construct a unitary and majoritarian conception of the nation, which would work as a fulcrum of legitimisation in the hegemonic project of Modi's BJP (Jaffrelot 2021).

Modi's second term in power followed an election campaign in which his image as a man of development had been replaced by that of a relentless crusader for the Hindu cause at a pan-India level. Since 2019, his government has made significant progress in terms of consolidating an authoritarian nation-state in which the majority community is assumed to be one and the same as the nation. This consolidation has relied upon law-making as its primary method. From the abolition of Kashmiri statehood to the introduction of anti-Muslim citizenship laws and beyond, Hindu nationalist dictates have been codified into law. This process of Hindu nationalist statecraft has gone hand in hand with the continuation of attacks on dissent and increasingly aggressive violence, both by vigilante groups and public authorities, against India's Muslim minority (Nielsen and Nilsen 2021).

But what is it about this idea of India as a Hindu nation that enables it to gain legitimacy in the face of spiralling inequality and deepening precarity? Part of the answer to this question is no doubt that the BJP has deepened the project of social engineering

that it embarked on in the 1990s, in which the party widened support among lower caste groups and Dalits in exchange for representation and resources (Jaffrelot 1998). However, there is more to the emergence of a pan-Hindu vote base than simply strategic engineering. If we want to fully understand why the BJP has succeeded in winning greater levels of support among India's plebeian voters, we need to reckon with how the fusion of Hindu nationalism and neoliberal ideology taps into and harnesses complex structures of feeling – that is, emerging patterns of emotion in society – thrown up by India's uneven and unequal trajectory of development.

In Modi's political project, neoliberalism and Hindu nationalism converge in the idea of India as a nation that is no longer stuck in history's waiting room. On the contrary, India is finally completing its long overdue rise to global power and prosperity. Significantly, as Ravinder Kaur (2020) has pointed out, the rising new nation is partly a capitalist dream world in which investor-citizens can enjoy social mobility and material prosperity. However, at the same time, it is also an ancient Hindu civilisational culture that assumes new forms but never loses its original essence.

And what the merging of these two images offers to popular classes in India is arguably what the African American sociologist W.E.B. Du Bois (2007) once referred to as "psychological wages".

Du Bois was trying to explain why poor white workers in the US South aligned with white elites, rather than in a united struggle against exploitation alongside poor Black workers. His answer was that whiteness offered the experience of a higher social status than what Black people were afforded. This, Du Bois argued, worked as compensation for material poverty (see Myers 2022).

In thinking about socioeconomic and political dynamics in India today with this idea, my suggestion is that neoliberal Hindu nationalism operates in similar ways, through the gratification offered by psychological wages. Hindu nationalism extends a double promise to India's working poor, who are also, more often than not, the country's subaltern citizens.

On the one hand, Modi's neoliberal Hindu nationalism extends a promise of development that appeals simultaneously to aspirations of social mobility and anxieties about social decline among people living just on the brink of abysmal poverty. On the other hand, this political project simultaneously extends a promise of dignity, predicated on a common Hinduness, that is often denied to those on the lower rungs of India's caste system.

Ultimately, the workings of these psychological wages perform a function that is crucial to authoritarian populism. Writing in the late 1970s, the cultural theorist Stuart Hall, who coined the concept to grasp Margaret Thatcher's project to restructure the political economy of British capitalism, was very clear that the success of authoritarian populism lay "in the way that it addresses real problems, real and lived experiences, real contradictions – yet is able to represent them within a logic of discourse which pulls them systematically into line with policies and class strategies of the right" (Hall 2017: 185-186).

My suggestion, then, is that the success of Modi's neoliberal Hindu nationalism performs a very similar operation, predicated on psychological wages, and that this has enabled the BJP to prevent India's very palpable social crisis from morphing into a political crisis, and to maintain what appears to be a very durable hegemony in Indian society.

Karnataka State Election

It would be remiss to conclude without commenting on a recent development in Indian politics – namely the elections in the Southern state of Karnataka, which took place in the middle of May this year. Congress won against the BJP and increased its number of seats in the state assembly from 80 to 135. This leaves the party with a comfortable majority in the Karnataka state assembly. Congress fought the elections on a platform that promised the introduction of several social welfare schemes, combined with an effort to rally lower caste groups, Dalits, and minorities behind an agenda that emphasised secularism and pluralism. For this reason, it would not seem far-fetched that its victory represents a rejection of the neoliberal Hindu nationalism of the BJP, that was left with 66 seats in the state election, down from 104 following the 2018 elections (Verniers 2023; Sircar 2023).

It would also seem entirely reasonable to argue that this is significant because Karnataka has emerged as the Southern frontier in the advance of the BJP and the Hindu nationalist movement across the country. The party captured political power in the state after the 2018 elections by engineering a series of defections from Congress and the Janata Dal (Secular) – a party representing lower caste groups in the state – and has, since then, pursued an aggressive majoritarian politics, for example by banning female university students from wearing the hijab. The BJP also swept the state in the 2019 general election, and the wider Hindu nationalist movement has worked hard to foment religious polarisation in the state – an effort that has manifested,

among other things, in several cases of vigilante attacks on Muslims (see Kuthar 2019). However, as the 2023 election leaves the BJP without political power at the state level throughout South India, one could easily make the case that its Southern advance has been brought to a halt (Oommen and Prasanna 2023).

However, a close reading of the election results by activist and journalist Shivasundar (2023) suggests that this might be too optimistic a reading. In a detailed and perceptive commentary, he points out that whereas the first past the post system meant that the party lost 40 seats in the state assembly, its vote share – 36% – remained the same as in the 2018 election. What is more, the party attracted 800,000 more voters in this election than in 2018. These numbers may not be relevant in terms of seat distribution, but as Shivasundar argues, they do testify to the fact that the BJP has consolidated a social base in the state. He points to several additional facts about the election results that point in the same direction.

Firstly, the BJP does not appear to have lost the support of the Lingayats, a politically important dominant caste community in the state. Indeed, it has retained its vote share with this community, and with other dominant and upper caste groups. Secondly, the party has not lost support in any of the areas of Karnataka that have been at the core of efforts by the party and the Hindu nationalist movement to deepen religious polarisation – in fact, there has been an increase in its levels of support across all these areas. This includes the Bangalore metropolitan region, where the BJP won a larger vote share than Congress. In addition, Shivasundar argues, it is important to consider the long-term trend, which is one of a steady linear increase in voter support (measured by vote share) for the BJP in the state, from 4.4% in 1989 to 36% in 2018 and 2023.

What this reflects is the fundamental strength of the BJP and the Hindu nationalist movement, namely its ability to construct a solid social base for itself over the long term. A similar process has unfolded in the Eastern Indian state of West Bengal, where the party went from having three seats after the state elections in 2016 to having 77 seats in the state assembly as of 2021, thereby establishing itself as the main opposition party in the state (Beauchamp 2021). This resilient strategy of organising and mobilising has of course also been essential in terms of bringing the party to its current hegemonic position in national politics.

All of this is not to say that there is no counterhegemonic potential in a politics of welfare and in an assertive Dalit-Bahujan politics. There definitely

is. It is, however, to caution against drawing quick and overly optimistic conclusions from the Karnataka election result to the general election that is scheduled for 2024.

In fact, it is sobering, in the wake of the Karnataka election, to recall that, in 2018, the BJP lost several state elections in Western and Northern India – its traditional heartland – and also had to confront substantial agrarian protests. Nevertheless, the party won an even larger parliamentary majority in the 2019 general election compared to 2014.

In other words, the psychological wages of neoliberal Hindu nationalism might still provide a substantial quantum of cohesion to Modi's hegemony as the nation moves towards its next general election.

Alf Gunvald Nilsen is Professor in the Department of Sociology and Director of the Centre for Asian Studies in Africa at the University of Pretoria, South Africa. His research focuses on the politics of development and democracy in the Global South, with a particular focus on India and Asia.

Notes

[1] See *Our World in Data*, "Poverty: Share of population living on less than \$3.65 a day", available at <https://ourworldindata.org/grapher/share-living-with-less-than-320-int-per-day>

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Call for Articles

Agrarian Regimes in Sri Lanka’s Economic Crisis

Sri Lanka is facing its worst economic crisis since independence which has in turn given rise to food insecurity, food poverty, and increasing malnourishment and stunting. Central to these issues is the agrarian question, including the ways in which food is produced and consumed as well as dependency on global markets. By agrarian we mean something much broader than just agriculture. It’s people’s relationship to agriculture, land, and their food.

Yet there has been relatively little critical debate since the 1980s on the role of social and class relations and economic reforms in shaping the rural sector. Powerful international actors such as the International Monetary Fund (IMF) and World Bank, along with other aid agencies, have intervened in ways that have increased Sri Lanka’s dependency on the global market. Furthermore, the recent IMF agreement and the ongoing debt restructuring process are also affecting the agrarian space.

Historical and recent interventions—from austerity measures that have undermined access to key agrarian inputs such as fuel and fertiliser, to a general emphasis on strengthening Sri Lanka’s incorporation into “global value chains” and an extractive plantation regime—have all contributed to key vulnerabilities. These are however not unique to Sri Lanka and reflect changes that are affecting the South Asian region as a whole. To analyse the impact of the agrarian regimes, *Polity*

invites submissions on a range of topics related to the broad themes outlined above. Short papers of 1500-2500 words could engage specific topics including but not limited to:

- The relationship between class dynamics and the intervention of international agencies in the agrarian sphere, including tensions between rich, middle, and poor cultivators, in addition to the demands of the landless.
- A critical look at the construction of women in agricultural discourses including by donors and development agencies, and their (in) visibilisation as producers and consumers.
- Regional, ethnic, and caste disparities that may intensify through internationalised efforts to reshape the agrarian question.
- The role of private businesses and corporations in determining who benefits from interventions in the rural sector.
- Alternative ways of framing socio-technical innovations and technologies, and whether they reinforce or reduce market dependency.
- The impact of IMF agreements, debt distress, and debt restructuring processes on land tenure, agricultural production, and the food system.
- The analysis of Sri Lanka’s agrarian relations and food regime in the context of problems faced by other countries in South Asia.

Polity (polity@ssalanka.org) will be pleased to consider submissions in the form of articles, commentaries, and interviews. The deadline is 30 September 2023.