

India: The Kisans Are Right. Their Land Is at Stake.

Part 1 of a three-part series

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The protesting kisans on the borders of Delhi repeat one thing over and over: When fighting against the three farm-related Acts, they are fighting to save their land.

“See, they want to capture our land. Adani, Ambani, corporate houses...” [says one young protester](#). Though wheelchair-bound, he has come from Punjab to take part in the Delhi protest. An older kisan, shelling peas for the protesters’ collective kitchen, declares: “The Britishers, they captured our land. We shooed them away. We have to do the same thing now. We will not rest till we shoo them away.”

Yet the authorities are unanimous in declaring: the kisans are misled. There is no threat to their land.

- The Prime Minister [asserted](#) on December 15: “a massive conspiracy is underway to misguide farmers in Delhi and nearby areas. They are being intimidated that others will occupy the land of farmers after the new agricultural reforms. Brothers and sisters, I want to know from you whether any dairy owner who enters into a contract with you for milk takes away your cattle. Whether the land of those trading in fruits and vegetables is taken away?”
- “No corporate can snatch away any farmer’s land as long as Narendra Modi is Prime Minister of the country”, proclaimed Home Minister Amit Shah on December 25.
- The Chief Justice of India too [assured](#) the kisans on January 12, 2021: “We will pass an interim order saying no farmer’s land can be sold for contract farming”. Senior advocate Harish Salve, appearing for the Government, informed the Court: “The Attorney General and Solicitor General can assure that these concerns are unfounded.... no lands will be sold off.”
- The Government’s top policy-making body, the Niti Aayog, produced a [paper](#) in November 2020, in which it declared that “apprehensions like corporates usurping the lands of the farmers, or forcibly taking their assets by manipulating

the agreement are totally misplaced.”

- Indeed the alleged land-snatchers themselves, Reliance Industries, issued a [press release](#) on January 4, 2021, asserting: “Neither Reliance nor any of our subsidiaries has purchased any agricultural land, directly or indirectly, in Punjab/Haryana or anywhere else in India, for the purpose of ‘corporate’ or ‘contract’ farming. We have absolutely no plans to do so.”

Earlier, more candid, statements by the rulers

However, probing a bit deeper, it becomes clear the kisans are right. What is at stake, ultimately, is their land. The three Acts are an integral part of a larger policy, the result of which will be to part peasants from their land.

Indeed, just a few months ago, the rulers themselves were keen to advertise this fact to corporate investors. In his speech of May 12, announcing the “Corona package”, Modi [said](#): “In order to prove the resolve of a self-reliant India, *Land*, Labor, Liquidity and Laws all have been emphasized in this package.” What “Land” was he referring to?

Two days later, the Chief Economic Advisor, Krishnamurthy Subramanian, [spelled out](#) what the Prime Minister meant: “Land and labour are really factor market reforms [*in textbook economics, Land, Labour and Capital are the three ‘factors of production’ — RUPE*] because these are factor inputs that really affect the cost of doing business and you have seen a lot of changes on these recently at state level. Uttar Pradesh, Madhya Pradesh and Gujarat have announced fundamental labour reforms and other states are also in line to follow up.... Karnataka had just gone ahead and changed the regulation on acquisition of land for business. Land can now be directly bought from farmers in the state and other states will also imbibe the model.”

The old land reform law in Karnataka prevented direct acquisition of land by private business, in order to protect peasants from force and fraud. The removal of this protection[1] in December 2020 was immediately welcomed by big business.

In line with this, at the height of the Corona crisis, the Modi government initiated two measures: drone-based mapping of all residential areas in the rural areas; and a model legislation for states to implement ‘conclusive’ land titling. Before we discuss these steps, let us briefly state the argument of this article.

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Summary

(1) Over the last two decades, international agencies and the Indian government have explicitly been preparing the ground for transfer of the lands of poor peasants. They term this the creation of “vibrant land sales markets” for farmers who “find their lands too small to be a viable source of livelihood.”

(2) In pursuit of this aim, the Indian government is trying to establish a system of ‘conclusive titling’ of all land in the country, whereby the State would permanently guarantee the title of the title-holder against any other claimants. The Niti Aayog is

accordingly pushing state governments to adopt a draft 'conclusive titling' bill.

(3) In our country, land continues to be the single largest source of livelihood and sustenance, and there are often multiple, historically established, claims on it. These claims need to be determined and satisfied through a *social* process, not a mere administrative one. The present rapid forced-march of conclusive titling and digitizing land records threatens to oust large numbers of poor peasants from the most important rural means of production.

(4) This process is actually driven, not by the needs of the poor peasants, but the needs of international and domestic corporate investors, who want, from remote locations, to be able to take investment decisions related to Indian land.

(5) Ongoing changes and growing uncertainties in the world economy, as well as those anticipated in the world climate and environment, have fueled a drive on the part of international agribusinesses and financial investors to get control of land, including agricultural land, in the Third World. At the same time, in the neoliberal era, Third World economies have opened themselves to foreign investment further and further, and (in line with this) scrapped step by step their existent legal restrictions on corporate and foreign ownership of agricultural land.

One such global trend is the growth of organised retail, generally linked to foreign investment. This is leading to "the corporate takeover of the domestic food systems of the developing countries as a whole." [2] This process reorients Third World countries' agriculture away from staple crops for domestic consumption, toward fresh fruits, vegetables, and other produce demanded in the developed world and by the Third World countries' domestic elites. Domestic food security systems are dismantled, and Third World countries become dependent on imports of foodgrains from developed countries (which have large surpluses of these grains). Foreign and domestic corporate investors' penetration of the agricultural sector of a Third World country spurs the "concentration and foreignization" [3] of land.

(6) Three decades of neoliberal restructuring of India's agriculture have led to an acute crisis, manifested most starkly by the suicides of over 3,00,000 peasants since the late 1990s. Official data reveal that the poor peasantry is squeezed, with their farm income not covering even their consumption needs. [4] At the same time, they are unwilling to part with their land. Their stubborn resistance is due to their knowledge that other secure livelihoods are not emerging (indeed, are disappearing), and that land and access to common property resources can still yield some subsistence for the peasant family.

However, the corporate takeover of India's food system will press upon the various sections of the Indian peasantry in multiple ways. The winding up of official procurement will reduce farmgate prices for foodgrains, and force growers in procurement regions to shift to growing crops demanded by corporates, in a desperate attempt to meet their consumption expenditures. But the specifications and investments demanded by organised retail and by exporters are unaffordable for these small producers. Meanwhile, the winding down of the Public Distribution System will raise the consumption costs of peasants in other regions, including in tribal areas. All these trends will intensify the debt crisis of different sections of the peasantry, and lead to parting them from their land.

The kisans are not misled. Their resistance to this process is in their long-term interest. It is

also in the national interest, by defending the food security and land of the country. It is thus a direct heir to the legacy of the struggles of India's peasantry under British rule.

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We now proceed to elaborate the above.

The aim: creating “vibrant land sales markets”

One of the key elements of the neoliberal ‘reform’ process has been the transferring of control over land. As is well known, the Modi government in its first term tried to dilute or virtually scrap various provisions of its predecessor's Land Acquisition, Rehabilitation and Re-settlement Act, 2013[5], against the interests of peasants, and in favour of forcible land acquisition.

That attempt at amendment had to be dropped by the rulers in the face of opposition both by peasant organisations and parliamentary parties, but the rulers plan to bring it back: According to a former member of the Prime Minister's Economic Advisory Council (PMEAC), “With the ruling party expected to be placed comfortably from November 2020 it is hoped to introduce the land bill again.”[6]

However, the process of separating peasants from their land is not limited to the acquiring of land for industrial, infrastructural, mining or real estate projects. It is also part of the restructuring of India's *agriculture* in the interests of monopoly capital. As part of this process, the neo-liberalizers wish to first fix ownership of the land on some person, whether or not that person has the exclusive right to it, so that ownership can thereafter be transferred to others. For this purpose, they reduce the question of land rights to a purely managerial question of improving the efficiency of land administration, which is the opposite of the truth. They have always been quite clear in stating the aim of this exercise: to facilitate the transfer of land. (Toward the same end, they have also been pushing for a new law for the leasing of land, aimed at promoting the leasing of small peasants' land to large landholders.)

A 2001 report by the leading international consulting firm, McKinsey, claimed (without citing any reference) that “most, even 90 per cent by one estimate, of the land titles in India are ‘unclear’”. [7] One reason for this unclear status, it claimed, is the strength of tenancy rights in India: “both legal as well as illegal occupants gain de facto rights on the property they occupy, increasing the time and paperwork needed before the real owner can fully exercise his right to sell the property”. [8] In McKinsey's view, by implication, all tenants are encroachers, without legitimate claims; only “real owners” have legitimate claims.

In fact, such tenancy rights as exist in India's lawbooks are the legacy of fierce struggles by India's peasantry over decades. These struggles, to one extent or another, established the social claim that those who actually work the land have a primary right on its fruits, not those who extract rent of one kind or another on the basis of paper titles. It is clear that what McKinsey terms a lack of ‘clarity’ is actually a *social* question, a struggle between classes for possession and fruits of the land.

In a 2007 document, the World Bank claimed that traditional land reform in India (abolition of intermediaries, tenancy legislation, and ceilings on land ownership), was no longer beneficial; indeed it was now turning harmful.[9] Land reform laws affected “the efficiency

with which land is used by land reform beneficiaries as well as landowners targeted by land reform". In other words, in order to boost 'growth', it was necessary to do away with land reform laws. In their place, the World Bank laid out a new charter: "Expand computerization, integration, and use of textual records to ensure full coverage [of land]. Provide a basis for statewide spatial coverage. Allow private sector participation in surveying, focusing government on a regulatory role." Finally, it said, "Eliminate restrictions on land markets", by legalising leasing of land; removing ceilings on rent; removing restrictions on the transfer of land, including to non-agriculturalists; and allowing direct acquisition of agricultural land by investors (i.e., without Government mediation).

Going further, the Columbia University economist Arvind Panagariya, in his best-selling book *India: The Emerging Giant* (2008), called for "state-guaranteed titles" to land as a prerequisite for a "highly efficient land market in India":

Currently, an effort is under way to digitize the existing land records. While this is a useful exercise to ensure that the records that exist are properly documented and preserved, it will not solve the fundamental problem of the absence of state guaranteed titles. The latter requires legislative action. While politically complex, this reform has a very large payoff. Not only will it give millions of farmers peace of mind and avoid millions of law suits in future, it will also give rise to a highly efficient rural land market in India. (p. 322)

Indeed, it was the Congress-led UPA government that, in August 2008, launched the "National Land Records Modernisation Programme" (NLRMP), with the explicit aim of moving to a system of conclusive, State-guaranteed titles of land ownership.[10] It appears that the state governments gave their assent, and sent in their plans for implementation of this scheme. Progress, however, was slower than the rulers wished, and the *Economic Survey 2012-13*, prepared under Raghuram Rajan, called for accelerating the NLRMP "to map land carefully and assign conclusive title", and bring about "greater liquidity for land".

In 2014, the new Modi government made Panagariya the head of its central policy body, Niti Aayog, and he set about creating the land market of his dreams. A 2015 paper of the Niti Aayog states:

...[O]wnership rights in India are also poorly defined. All ownership is presumptive and subject to challenge in the courts. This feature has undermined the development of a vibrant land sales market with the owner unable to get the true value of his piece of land. In turn, this discourages land sales as well when the farmer finds his [sic] piece of land too small to be a viable source of livelihood.[11]

Thus neither international agencies nor successive governments, from the Congress-led UPA to the present Modi government, were ever coy to state their intent to part the "unviable" farmer from his or her plot of land through "vibrant land sales markets".

Making use of the Covid-19 crisis

In April 2020, as India reeled under the world's harshest lockdown – the country's most terrible humanitarian crisis since Partition – [commentators in the business press](#) called for the Government to use the occasion to ram through politically difficult measures: "While the need to unleash the power of land was never in doubt, the coronavirus crisis has given us an

opportunity to make it happen now.” [Panagariya called](#) on the Government not “to let the crisis go to waste”, pointing out “The crisis... gives the government the opportunity to introduce reforms in areas of land and labour markets that are harder in ‘peace’ time.”

In April 2020, at the height of the lockdown, the Prime Minister launched a new project, ‘SVAMITVA’ (Survey of Villages and Mapping with Improvised Technology in Village Areas), for drone surveys to map all residential houses in rural areas. Once this is done, state governments would issue property cards for these houses to village households. (Note that this merely formalises existing home ownership; those who do not have house sites will not benefit from this scheme.) Apart from demarcation of individual rural property, other gram panchayat and community assets like village roads, ponds, canals, open spaces, schools, anganwadis, health sub-centres, etc. would also be surveyed and maps would be created.

Why did the Government accord such urgency to this scheme? The Government claims this would “increase liquidity of land parcels in the market” (i.e., facilitate sales of property). Moreover, it is likely that, having set up a sizeable physical infrastructure and trained personnel for drone-based mapping in the rural areas, the Government may use the same later for mapping agricultural land as well.

Niti Aayog’s Draft Land Titling Act

In 2008, the UPA government undertook the National Land Records Modernisation Programme (NLRMP), with the aim of establishing ‘conclusive titling’ of land in India. This was revamped in 2014 by the Modi government as the “Digital India Land Records Modernisation Programme” (DILRMP).

Taking this further, in November 2020, the NITI Aayog released a model Land Titling Act, which it is pressing state governments to adopt (land being a state, not Central, subject). Given that all state governments signed on to the NLRMP, they may well agree to adopt such legislations in their respective states now.

A bit of background is required to understand the significance of the above step.

Land accounts for 73 per cent of the assets of rural households (buildings, located on that land, account for another 21 per cent).[12] Who owns, who possesses, who has a right to the fruits of, who has specific use rights in, and who can transfer a parcel of land are not simple questions in India; nor are they merely technical or administrative questions, but *social* ones, which must be determined through a social process. There are multiple layers of land rights, often belonging to different persons. And these can be questions of life and death for those affected.

At present, India has a system of ‘presumptive’ land titles, whereby the State does not guarantee land titles; evidence of ownership is provided by sale deeds, tax revenue receipts, etc. The onus of verifying ownership lies on the buyer of a property, for which the prospective buyer frequently carries out a ‘title search’ of existing documents.

Under a system of ‘conclusive’ titling, titles to property are registered with, and *guaranteed by*, the State. In order to institute such a system, it is necessary to conclusively determine ownership of all land, including the claims of creditors, and the rights of other parties such as tenants. Once such a determination is made, the State will guarantee the rights of the owner against all other persons. Such a system is known internationally as a “Torrens

system.” Not all developed countries have it. Indeed it is not prevalent even in most states of the United States.

Legal scholar Jonathan Zasloff points out that, since land registration documents are to be accepted or rejected by bureaucrats, the present drive for a Torrens system provides enormous potential for bureaucratic corruption.[13] The official record will be determined by powerful vested interests.

India’s history provides ample evidence of this.

(1) Redistributive land reforms, to break the landlord monopoly on land, failed utterly in India. The historic report of the official Task Force on Agrarian Relations (1973) frankly admitted that such reforms never stood a chance: “Considering the character of the power structure obtaining in the country it was only natural that the required political will was not forthcoming.”[14] More recently too, the official Committee on State Agrarian Relations and Unfinished Task of Land Reforms (2009) pointed to “deep collusion between the large landholders [and] the political and bureaucratic structure”.

(2) An estimated [200 million people \(Scheduled Tribes and other forest dwellers\) were to be covered](#) under the Forest Rights Act of 2006. To date, just [4.1 million](#) individual titles have been distributed, representing about 20 million people, or 10 per cent of the projected coverage. The situation is even worse with regard to community forest rights (CFR): just [3 per cent](#) of the potential CFR area has been established to date.

Even the much more modest aim of recording and securing tenants, and improving their share of the produce, was never attempted in most of the country. No doubt West Bengal carried out a major programme (‘Operation Barga’) in 1978-82, during which officials camped at 8,000 sites, and peasant organisations of the ruling Left Front mobilised sharecroppers to get registered. Yet even this covered only half the sharecroppers and half the sharecropped land, and more or less came to a halt by the mid-1980s.[15]

The final burial of land reform

Further, as Zasloff notes, if “land owners” are to be protected, “the question of who *should* own the land cannot be avoided”:

Among other things, Torrens protects absentee owners against loss of their land to squatters under adverse possession: squatters obviously will lack title registration certificates, and thus lack title. A just land distribution system in India, however, might favor squatters, millions of whom are poor victims of an often savagely oppressive history, and in any event are the ones making productive use of the land, frequently for several years.

Thus the Torrens system represents the final and formal burial of land reform; for once the State itself is the guarantor of the owner’s title, what question is there of the same State redistributing land to the landless? This despite the fact that there is much land to be redistributed, and (to quote the 2009 Committee on State Agrarian Relations) “The country will never be able to achieve a structural end to rural poverty without land reforms, including redistributive measures and security of tenure and ownership, prevention of usurious alienation from vulnerable segments of people and ownership of house sites.”

In current times, the word 'reform' is used not in its historical sense of progressive change, but to refer to all sorts of utterly regressive neoliberal policies and even outright plunder. So too the phrase 'land reform' has been appropriated: It now refers not to the historically progressive task of breaking up the monopoly of land and abolishing all types of feudal extractions, but policies to grab the means of production from poor peasants.

Indeed, as Zasloff points out, the very drive for titling can become a drive for dispossession:

Formalization can pose a problem for the poor for several reasons. It forces them to defend their claims, and they may lack the resources to do so. It might undermine customary or collective forms of tenure that work on the ground but are difficult to formalize. The very increase in property value that formalization can achieve might enable a government to levy property tax, and if the poor are unable to pay it, they will be driven from their homes. More darkly, greater land values might encourage those interests with little interest in the niceties of due process to make the poor offers that they cannot refuse.

But the implications of this process are not limited to dispossession of a section of peasants in the course of conclusive titling. The fixing of conclusive titles is meant to set the stage for a wider dispossession.

In Part 2 of this article (to follow), we discuss changes in the world economy which have fueled the desire of international investors to get control of land; and how the planned restructuring of India's agriculture will force kisans to part with their land.

Annex

The theoretician of conclusive titling for Third World property

The justification for the move to conclusive titling derives from a fashionable theory propounded by the Peruvian economist Hernando de Soto in an international best-seller, *The Mystery of Capital*. Since its publication in 2000, the book has become a neoliberal bible, winning praise from neoliberal icons such as Margaret Thatcher, Bill Clinton, George W. Bush, two Nobel Memorial prize-winning economists, and a host of other celebrities and authorities. The institute set up and run by de Soto "has been ranked as the world's second-most influential think tank, with assignments from the ILO, the UN, and some thirty governments in the Third World and former Soviet states." [16]

De Soto's book is specifically aimed at refuting Marx's thesis of irreconcilable class interests between the working people and capitalists. He is worried that Marxism may still provide the only explanation for the way things are, and so Marxist movements will revive: "Today, there are serious statistics that provide the anticapitalists with just the ammunition they need to argue that capitalism is a transfer of property from poorer to richer countries and that Western private investment in developing nations is nothing short of a massive takeover of their resources by multinationals." [17]

De Soto sets out to refute those who point to the misery of the Third World as an indictment of world capitalism. He claims that in the West (the advanced countries), strong formal property systems enable all persons to participate in the economy, hence capitalism is successful there; whereas this is not the case in the Third World. Using questionable methodology, he discovers that the global poor already have ample property: "By our calculations, the total value of the real estate held but not legally owned

by the poor of the Third World and former communist nations is at least \$9.3 trillion.” (italics in the original)[18] Of this, \$6.7 trillion is the value of the property of “informal urban dwellings” (slums and shantytowns), and \$2.6 trillion is the value of “informal rural area” (land holdings). But this is what he calls “dead capital”, because “What the poor are missing are the legally integrated property systems that can convert their work and savings into capital.”[19] If only they had the legal *titles* to that property, they could borrow against it and start or expand their business activities.

We need not here discuss the whole of de Soto’s bogus theory, but one point is relevant for our present discussion. Contrary to de Soto’s depiction, rural land in India is not entirely undocumented. Moreover, given that rural credit in India is extended by public sector banks, not private ones, decisions on how much credit to extend, and what type of collateral to accept, are determined by Government policy. Rural landholders do possess various types of documents evidencing their right to the plots they hold. On this basis, millions of them already avail of bank credit. According to official press releases, 97 million farmer families have been registered on the PM-KISAN web portal, of whom nearly 67 million have Kisan Credit Cards. (No doubt, tenant farmers are unable to obtain credit against their land, but under any drive to formalize legal titles, they would be excluded from title anyway.) The problem of poor landholders is not that lack of conclusive title hinders them from obtaining credit, but that they face various types of exploitation as well as risks, so much so that they are frequently unable to service their loans, and thus some even face loss of land. Without improving the terms on which they labour, what use are de Soto-inspired drives to enhance the quality of their title, and enable them to borrow more?

The real import of de Soto’s theory (although he avoids saying it directly) is that, as long as the property of the poor is not part of his “legally integrated property system” (with formal, tradable, legal titles), it cannot easily be taken over by the private corporate sector. When bank officials or private creditors turn up to seize a debt-ridden peasant’s land, they may face the wrath of a peasant community, indignant at the idea that land is to be bought and sold. In de Soto’s words:

A good property system... allows assets to become fungible [i.e., mutually interchangeable, like currency notes] by representing them to our minds so that we can easily combine, divide, and mobilize them to produce higher-valued mixtures. This capacity of property to represent aspects of assets in forms that allow us to recombine them so as to make them even more useful is the mainspring of economic growth, since growth is all about obtaining high-valued outputs from low-valued inputs.[20]

As one commentator notes, “What de Soto actually argues is that these assets would produce significantly more wealth if they were drawn into the formal sector”[21]; but wealth for whom?

Thus de Soto’s theory, while making seemingly pro-poor noises, actually prepares the basis for separating the poor from their meagre assets.

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Notes

[1] The Karnataka Land Reforms (Amendment) Bill, 2020 removes Section 79A of the Act, that allowed only those earning less than Rs 25 lakh per annum to buy agricultural land, and Section 79B, that said only people earning a living through agriculture could buy agricultural land.

[2] John Wilkinson, "The Globalization of Agribusiness and Developing World Food Systems", *Monthly Review*, September 2009.

[3] See *The Land Market in Latin America and the Caribbean: Concentration and Foreignization*, Food and Agricultural Organization of the United Nations (FAO), 2014.

[4] See RUPE, *India's Peasantry under Neoliberal Rule*, May 2017, Chapter III, <https://rupe-india.org/66/partthree.html>

[5] The full form is "Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013."

[6] Jagadish Shettigar and Pooja Misra, "Land reforms: The next big game changer", *Hindu Business Line*, November 23, 2020.

[7] McKinsey, *India: The Growth Imperative*, October 1, 2001, p. 19. <https://www.mckinsey.com/featured-insights/india/growth-imperative-for-india#>. McKinsey named the land market as one of the "three main barriers to faster growth: the multiplicity of regulations governing product markets (i.e., regulations that affect either the price or output in a sector); distortions in the land markets; and widespread government ownership of businesses." Do away with these, McKinsey said, and annual GDP growth would be 4 percentage points higher.

[8] *Ibid.*, p. 27.

[9] *India: Land Policies for Growth and Poverty Reduction* (2007). The World Bank says: "econometric evidence also suggests that the positive impact of land reform legislation has been declining over time and actually risks becoming negative". p. xxi.

[10] "Moving towards clear land titles in India: Potential benefits, a road-map and remaining challenges", Rita Sinha, Secretary, Department of Land Resources, Ministry of Rural Development, Government of India, August 2008.

[11] Niti Aayog, "Raising Agricultural Productivity and Making Farming Remunerative for Farmers", December 2015.

[12] National Sample Survey Organisation, NSS 70th Round (January-December 2013).

[13] Jonathan Zasloff, "India's Land Title Crisis: The Unanswered Questions", *Jindal Global Law Review*, 2011, Vol. XX Number X.

[14] Quoted in "Land Reform Is Dead, Long Live Land Reform", *Economic and Political Weekly (EPW)*, May 19, 1973. Further: "In a society in which the entire weight of civil and criminal laws, judicial pronouncements and precedents, administrative tradition and practice is thrown on the side of the existing social order based on the inviolability of private property, an isolated law aimed at the restructuring of property relations in the rural areas has hardly any chance of success...."

[15] Dipankar Basu, "Political Economy of 'Middleness': Behind Rural Violence in West Bengal", *EPW*, April 21, 2001. Total land under sharecropping in West Bengal is estimated at 18-22 per cent of arable land; sharecroppers were recorded on 8.2 per cent of the arable land. *West Bengal Human Development Report 2004*, pp. 31-32.

[16] Steffan Graner, "Hernando de Soto and the mystification of capital", *Eurozine*, January

2007, <https://www.eurozine.com/hernando-de-soto-and-the-mystification-of-capital/>

[17] Hernando de Soto, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*, p. 165.

[18] *Ibid.*, p. 41. These calculations are based on questionable methodology, which we will not enter into here.

[19] *Ibid.*, p. 173.

[20] de Soto, *op. cit.*, p. 168.

[21] Steffan Graner, *op. cit.*

Featured image: Farmers' protest in India. (Source: Green Left Weekly)

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