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Beyond Capitalism and Socialism: Reconstructing Dattopant Thengadi's "Third Way" and its Contemporary Relevance for Indian Economic Thought

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ABSTRACT :

The search for an appropriate development paradigm has remained a persistent concern of modern Indian economic thought. While post-independence India experimented with state-led planning and subsequently moved towards liberalisation and deeper integration with the global economy, an alternative intellectual tradition questioned the assumption that India's development trajectory should be determined exclusively by either Western capitalism or state socialism. Dattopant Bapurao Thengadi was among the important, yet relatively understudied, thinkers associated with this alternative tradition. This article critically reconstructs Thengadi's concept of the "Third Way" as an alternative framework of political economy. Drawing primarily upon Thengadi's writings and engaging with recent scholarship, it examines the intellectual relationship between his Third Way, Integral Humanism, Swadeshi, labour dignity, agricultural centrality, decentralisation, technological self-reliance and economic sovereignty. It argues that Thengadi's project cannot be adequately understood either as simple protectionism or as an outright rejection of globalisation. Rather, he sought to formulate a model of development in which economic activity would remain embedded in social institutions, cultural values, productive labour and national interests. The article further examines the institutional expression of his ideas through the Bharatiya Mazdoor Sangh, Bharatiya Kisan Sangh and Swadeshi Jagran Manch. It critically evaluates the affinities and differences between Thengadi's thought and contemporary policy discourses surrounding self-reliance, local production, resilient supply chains, inclusive development and sustainable development. At the same time, it situates his ideas within the ideological history of Hindu nationalism and acknowledges the tensions inherent in his attempt to combine civilisational particularity with universal claims. The article concludes that Thengadi's enduring significance lies less in offering a ready-made economic blueprint than in raising a fundamental question: Can India modernise and participate in the global economy while retaining economic agency, social responsibility, productive capacity and cultural autonomy? Revisiting this question may contribute to a more plural understanding of Indian economic thought.

Keywords: Third Way; Swadeshi; Integral Humanism; Indian economic thought; Economic nationalism; Self-reliance; Hindu nationalism

Introduction

The intellectual history of Indian economic thought is considerably more diverse than the familiar binary between capitalism and socialism suggests. India's encounter with colonialism, nationalism, modernisation and globalisation generated a variety of responses, including Gandhian economics, Nehruvian planning, socialist approaches, liberal economic thought and several indigenous critiques of Western models of development.

Dattopant Bapurao Thengadi belongs to one of the relatively less examined strands of this intellectual history. Born in 1920 and active in public life until his death in 2004, Thengadi was simultaneously an organiser, trade-union leader, political thinker and prolific writer. He founded the Bharatiya Mazdoor Sangh (BMS) in 1955, the Bharatiya Kisan Sangh (BKS) in 1979 and the Swadeshi Jagran Manch (SJM) in 1991. He also wrote extensively on labour, technology, economic organisation, nationalism, modernisation and Swadeshi (Narayan, 2025).

His published works include *Labour Movement: A New Perspective*, *Modernisation without Westernisation*, *Nationalist Pursuit*, *Global Economic System: A Hindu View*, *On Intellectual Property Rights*, *Integral Humanism: A Study* and *The Third Way* (Thengadi, 1970, 1982, 1984a, 1984b, 1992a, 1993a, 1993b, 1998). The revised 1998 edition of *The Third Way* presents essays and speeches on economics, technology, environment, constitutional questions and legal systems, making it a particularly important primary source for reconstructing his intellectual project (Thengadi, 1998).

Importantly, Thengadi did not present the Third Way as a closed or final economic blueprint. In the preface to the revised edition, he explained that the purpose was to initiate public debate rather than claim the last word on the subject (Thengadi, 1998). This observation is methodologically important because it allows the Third Way to be studied as an evolving intellectual project rather than as a fully institutionalised economic model.

Recent scholarship has increased academic attention to Thengadi. Narayan (2025) examines his conception of "Swadeshi globalisation" as a Hindu nationalist response to late twentieth-century globalisation. Raianu (2025) situates Thengadi within a longer history of Indian economic thought concerning the corporation, guilds and Swadeshi, while Adcock and Moodie (2025) locate his ideas within the wider field of Hindu political economy. These studies provide an important basis for a more systematic reconstruction of Thengadi's economic thought.

However, a gap remains. Existing scholarship has increasingly examined Thengadi's relationship with Hindu nationalism, Swadeshi and globalisation, but less attention has been given to reconstructing the internal architecture of his Third Way across labour, agriculture, decentralisation, technology and economic sovereignty. This article addresses that gap.

The central research question is: How did Dattopant Thengadi conceptualise the "Third Way", and to what extent can his economic thought contribute to contemporary debates on India's development, self-reliance and global economic engagement?

The article advances three propositions. First, Thengadi's Third Way represented an attempt to move beyond the capitalism–socialism binary. Second, Swadeshi in his thought constituted a broader philosophy of economic autonomy rather than merely a preference for domestically produced goods. Third, the contemporary relevance of his thought lies not in reproducing his ideas unchanged, but in critically revisiting the questions he raised about development, dependence, labour, technology and national economic agency.

Methodology and Sources

This study adopts a qualitative historical-intellectual methodology. It does not attempt to measure the economic outcomes of Thengadi's institutional initiatives statistically. Instead, it reconstructs the conceptual development of his economic thought through textual interpretation and contextual analysis.

Three categories of sources are used. First, the principal primary sources are Thengadi's published works, particularly *Labour Movement: A New Perspective*, *Modernisation without Westernisation*, *Nationalist Pursuit*, *Global Economic System: A Hindu View*, *On Intellectual Property Rights*, *Integral Humanism: A Study* and *The Third Way* (Thengadi, 1970, 1982, 1984a, 1984b, 1992a, 1993a, 1993b, 1998). Second, institutional and archival sources are used to contextualise the organisations with which he was associated, including the *Bharatiya Mazdoor Sangh* and *Bharatiya Kisan Sangh*. Third, the article engages with peer-reviewed scholarship on Integral Humanism, Hindu political economy, Swadeshi and Thengadi's response to globalisation (Abraham, 2019; Adcock and Moodie, 2025; Narayan, 2025; Raianu, 2025).

The analysis proceeds through five conceptual dimensions: human-centred economics; Swadeshi and economic self-reliance; labour and productive dignity; decentralisation and local production; and national autonomy within global interdependence. This approach is important because Thengadi's ideas cannot be reduced to one economic proposition. His intellectual project was dispersed across books, speeches, organisations and interventions in public policy.

Dattopant Thengadi as an Indian Economic Thinker

Thengadi's intellectual significance derives partly from the unusual relationship between ideas and organisation in his career. His activities were not confined to writing books. He attempted to institutionalise his ideas through organisations dealing with workers, farmers, consumers, social relations and economic nationalism.

The *Bharatiya Mazdoor Sangh* was established in 1955; the *Bharatiya Kisan Sangh* followed in 1979; and the *Swadeshi Jagran Manch* emerged in the context of the economic transformations associated with 1991 (Narayan, 2025). This trajectory can be interpreted as an expansion of the field of economic thought:

labour → agriculture → production → technology → national economy → globalisation

Such a progression is significant because Thengadi did not regard economics as an autonomous technical discipline. For him, economic organisation was connected to questions of society, culture, national identity and human purpose. His bibliography itself demonstrates this breadth, extending from labour and technology to Integral Humanism, national reconstruction and global economic systems (Thengadi, 1970, 1982, 1984a, 1984b, 1992a, 1993a, 1998).

Accordingly, it is more appropriate to approach him as an interdisciplinary economic and social thinker rather than merely as a trade-union organiser.

The Intellectual Problem: Beyond Capitalism and Socialism

The concept of the Third Way emerged from Thengadi's dissatisfaction with the dominant ideological alternatives of the twentieth century. Capitalism, in his reading, risked giving excessive primacy to market forces, private accumulation and competition. Socialism, particularly in centralised forms, risked subordinating economic life to bureaucratic state control. Thengadi therefore sought another possibility (Thengadi, 1998).

It would nevertheless be misleading to describe the Third Way as a mechanical compromise between capitalism and socialism. Its intended point of departure was normative: What should be the purpose of economic activity? The question was not simply how much market and how much state, but what economic institutions are for.

The revised edition of *The Third Way* is itself evidence of the breadth of the project. Its contents address economics, technology, environment, constitutional structures and legal systems (Thengadi, 1998). The concept therefore operates as a general framework for social and economic reconstruction rather than a narrowly defined macroeconomic model.

This distinction also explains why the Third Way should be read as an intellectual intervention rather than as a fully specified alternative system. Thengadi's own statement that the book was intended to initiate public debate is consistent with this interpretation (Thengadi, 1998).

Integral Humanism and the Moral Foundations of Economics

A significant intellectual foundation of Thengadi's economic thought was Deendayal Upadhyaya's Integral Humanism. Thengadi devoted a separate study to Upadhyaya's philosophy, and later scholarship identifies Integral Humanism as a major component of the Hindu nationalist economic agenda (Thengadi, 1970; Abraham, 2019).

Integral Humanism rejects the reduction of the human being to a purely economic individual. Human existence is conceived as multidimensional, encompassing material, intellectual, psychological, social and spiritual dimensions. Thengadi's economic thought adopted this broader conception of human welfare.

Consequently, economic development could not be evaluated exclusively through production, income, consumption or investment. These indicators remain important, but they do not exhaust the meaning of development. The central question becomes whether economic organisation contributes to the integral well-being of the human person and society.

Abraham (2019) shows that Integral Humanism sought to formulate an ethical and economic agenda distinct from both centralised planning and its liberal critics. This provides an important intellectual context for understanding why Thengadi repeatedly connected economic organisation with culture, ethics and social institutions.

At the same time, the philosophical foundations of Integral Humanism cannot be separated from Hindu nationalist political thought. A critical reconstruction must therefore recognise both its aspiration to offer a holistic conception of development and its ideological location within the broader Sangh tradition (Abraham, 2019; Narayan, 2025).

Swadeshi as Economic Philosophy

One of the most important contributions of Thengadi's thought is his expansion of the meaning of Swadeshi. Historically, Swadeshi acquired major significance during the anti-colonial movement through indigenous production and the boycott of British goods. Thengadi inherited this tradition but reformulated it for the postcolonial and globalising era.

For him, Swadeshi involved domestic productive capacity, technological autonomy, employment, domestic capital, agriculture, small enterprises, consumer sovereignty and national economic confidence (Thengadi, 1984b, 1992a, 1993a, 1993b). Narayan (2025) shows that Thengadi increasingly developed this argument in response to the changing global economy and sought a Swadeshi model of modernisation without Westernisation.

This makes it analytically inadequate to equate Swadeshi simply with protectionism. Thengadi's concern was more fundamentally with the conditions under which India could participate in the global economy without losing economic agency. In this sense, the central opposition is not necessarily Swadeshi versus globalisation, but dependence versus autonomous participation.

Narayan's (2025) concept of "Swadeshi globalisation" is particularly useful here. It captures the paradox that Thengadi opposed forms of globalisation he regarded as economically and culturally subordinating while simultaneously imagining an international order in which India could engage the world from a position of civilisational and economic confidence.

This distinction is central to understanding the Third Way.

Labour and Dignity of Work

The labour question was fundamental to Thengadi's intellectual development. His Labour Movement: A New Perspective and the establishment of the Bharatiya Mazdoor Sangh represented an attempt to construct a distinctive labour philosophy (Thengadi, 1982; Narayan, 2025).

Thengadi challenged Marxist interpretations that placed class conflict at the centre of industrial relations. Instead, he emphasised cooperation, social responsibility and the contribution of labour to national reconstruction. Recent scholarship describes this as part of an effort to construct a Hindu nationalist alternative to class-based labour politics (Narayan, 2025; Upadhyaya, 2018).

From a critical perspective, however, this approach raises an important question: Can social harmony adequately address structural inequality? Trade-union theory has historically emphasised bargaining power because workers and employers do not necessarily enter industrial relations from equal positions.

Consequently, Thengadi's emphasis on cooperation is intellectually significant but requires examination alongside theories of power, exploitation and collective bargaining. The Third Way does not eliminate the labour problem; rather, it reframes the problem in terms of social partnership, national responsibility and dignity of work.

This is one area where Thengadi's framework remains open to debate rather than constituting a settled solution.

Agriculture and the Rural Economy

Thengadi extended his organisational and economic concerns to agriculture through the Bharatiya Kisan Sangh. The organisation was established in 1979 and represented an attempt to place farmers and rural production within a wider national economic framework.

The significance of this intervention lies in Thengadi's broader conception of the farmer. The farmer is not merely a supplier responding to market prices. Agriculture also provides food security, rural employment, community stability, ecological knowledge and cultural continuity.

This perspective has contemporary resonance with debates around food sovereignty, sustainable agriculture, local production and rural resilience. Yet the historical claim must remain modest. It would be anachronistic to state that Thengadi anticipated the contemporary vocabulary of sustainable development in its present form. A more defensible interpretation is that his rural economic concerns provide an earlier normative framework through which contemporary agricultural and livelihood questions can be reconsidered.

The agricultural dimension also strengthens the internal coherence of the Third Way. If labour, production and national economic autonomy are central concerns, then agriculture cannot be treated as a residual sector. It becomes part of the productive foundation of the national economy.

Decentralisation and Local Economic Capacity

A further dimension of the Third Way is its concern with excessive concentration of economic power. Thengadi's thought placed considerable

importance on decentralisation, small and medium enterprises, labour-intensive technologies, domestic entrepreneurship and local production (Thengadi, 1998).

This position challenges the assumption that economic efficiency must necessarily be associated with increasing concentration and scale. It also provides a useful bridge to current discussions on local value chains.

A resilient economy does not necessarily produce everything locally. Rather, it possesses sufficient domestic capability to withstand external disruptions while participating productively in international networks. This distinction helps translate Thengadi's concern with self-reliance into a contemporary analytical vocabulary without assuming that present-day policy is simply an implementation of his ideas.

The local-value-chain perspective also opens a productive research agenda. Thengadi's framework can be examined in relation to rural enterprises, crafts, cooperatives, MSMEs and women's entrepreneurship, especially where indigenous knowledge and local production intersect with regional and global markets.

Modernisation without Westernisation

The title Modernisation without Westernisation captures an important distinction in Thengadi's thinking. He did not simply reject modernisation; he challenged the assumption that Westernisation was the inevitable route to modernity (Thengadi, 1984b).

The distinction can therefore be stated as: modernisation is not identical to Westernisation. A society may adopt science, technology, industrialisation and modern education without necessarily abandoning its own cultural and institutional resources.

The question then becomes which aspects of modernity India should adopt, adapt or reject. This is particularly relevant in the digital era. Artificial intelligence, automation, platform economies and digital finance are not socially neutral in their consequences. Their effects depend upon ownership, governance, labour structures and institutional arrangements.

Thengadi's engagement with computerisation is therefore historically interesting. His 1984 publication Computerisation indicates that technological transformation was already part of his intellectual agenda before the current digital economy (Thengadi, 1984a; Narayan, 2025).

The contemporary relevance lies not in claiming that Thengadi anticipated artificial intelligence, but in recognising that his framework invites questions about technological dependence, employment, productivity and human agency.

The Third Way and Globalisation

The most important historical test of Thengadi's economic philosophy came with India's liberalisation and deeper integration into the world economy after 1991. The establishment of the Swadeshi Jagran Manch in that period represented an organised response to the emerging policy environment (Narayan, 2025).

However, characterising Thengadi merely as an opponent of globalisation is inadequate. His writings focused on foreign economic power, technological dependence, domestic productive capacity, national decision-making and the effects of global competition on domestic producers (Thengadi, 1992a, 1993a, 1993b, 1998).

Narayan's (2025) analysis is especially useful because it shows that Thengadi's Swadeshi was an attempt to imagine an alternative relationship with globalisation rather than simply withdraw from the global economy.

A more accurate formulation is therefore that Thengadi opposed economic dependence more consistently than he opposed international economic engagement itself. This distinction significantly improves the interpretation of his Third Way.

It also creates a productive bridge to contemporary debates on supply-chain resilience and strategic autonomy. The relevant question is not whether India should globalise, but under what institutional and productive conditions global integration can coexist with domestic economic agency.

The Corporation, Guild and Social Embeddedness

An especially interesting and comparatively underexplored aspect of Thengadi's thought concerns the corporation. Recent scholarship has situated his ideas within a longer Indian intellectual history in which the corporation was interpreted through analogies with ancient merchant and craft guilds (Raianu, 2025).

Raianu (2025) demonstrates that this analogy developed through the Swadeshi movement and was later invoked by thinkers including Thengadi. In the post-liberalisation period, the guild analogy also entered economics and management literature, revealing the continuing adaptability of this intellectual tradition.

The theoretical significance is that the corporation can be understood not merely as an economic machine but as a social institution with responsibilities towards workers, consumers and communities. This intersects with contemporary debates on stakeholder capitalism, corporate social responsibility, cooperatives and social enterprises.

The historical analogy must nevertheless be used carefully. Modern corporations operate within legal, financial and ownership structures fundamentally different from ancient guilds. The guild analogy is therefore best treated as a normative resource rather than a direct institutional blueprint.

This aspect of Thengadi's thinking deserves further research because it connects his economic nationalism to broader questions about the social purpose of enterprise.

Thengadi and Contemporary Self-Reliance

Contemporary Indian policy discourse frequently employs concepts such as Atmanirbhar Bharat, domestic manufacturing, Make in India, supply-chain resilience and technological sovereignty. These ideas have conceptual affinities with Thengadi's emphasis on Swadeshi and national productive

capacity.

However, scholarly caution is essential. It would be problematic to argue that contemporary self-reliance is simply the implementation of Thengadi's economic philosophy. Contemporary policy emerged under different institutional, technological and geopolitical circumstances.

The stronger argument is that contemporary self-reliance discourse shares a conceptual family resemblance with Thengadi's emphasis on domestic capability and economic autonomy while remaining historically and institutionally distinct from his Third Way.

This distinction avoids anachronism and permits a more useful comparative analysis. It also suggests that Thengadi's ideas can serve as a historical reference point for studying the changing meanings of self-reliance in Indian economic policy.

Thengadi and Sustainable Development

At first sight, Thengadi's work may appear distant from contemporary Sustainable Development discourse. Yet several conceptual intersections can be identified in his concern with local productive capacity, rural livelihoods, technological appropriateness, environmental responsibility, decentralisation and human-centred development (Thengadi, 1998).

The relationship should nevertheless be expressed carefully. It would be historically inaccurate to claim that Thengadi developed the contemporary Sustainable Development Goals framework before the SDGs. A more defensible proposition is that certain dimensions of his critique can be retrospectively analysed through the conceptual vocabulary of sustainable development.

This approach is particularly relevant to the relationship between local economies and ecological resilience. Development models that weaken local productive capabilities may create vulnerabilities even when they generate short-term efficiency. Conversely, excessive localisation can sacrifice the benefits of scale and international exchange.

The Third Way therefore raises a balance problem that remains central to sustainability debates: how can economic systems combine productivity, resilience, social inclusion and ecological responsibility?

A Critical Reading: Contributions and Limitations

A scholarly assessment of Thengadi must move beyond appreciation.

His first major contribution was to challenge the assumption that capitalism and socialism exhausted the available economic alternatives. Second, he restored a social dimension to economic thinking by insisting that economic activity exists within society rather than above it. Third, he connected economics with culture and civilisational identity. Fourth, Swadeshi placed domestic productive capability at the centre of economic sovereignty. Fifth, his labour philosophy challenged the reduction of workers to economic inputs. Sixth, his writings addressed technological change and its social consequences.

At the same time, significant limitations remain.

First, Thengadi's economic thought cannot be separated from his association with the RSS and the wider Hindu nationalist intellectual tradition. Recent scholarship explicitly places his economic ideas within this ideological history (Adcock & Moodie, 2025; Narayan, 2025; Raianu, 2025).

Second, the Third Way is stronger as a normative critique than as a fully specified macroeconomic system. It identifies principles but does not consistently provide operational mechanisms for resolving trade-offs among inflation, fiscal policy, exchange rates, productivity and international competitiveness.

Third, the emphasis on social harmony and cooperation between labour and capital can understate structural inequalities in bargaining power. Fourth, the attempt to derive universal economic principles from an Indic civilisational framework raises questions concerning pluralism and inclusiveness. Fifth, strong emphasis on domestic self-reliance can generate tensions with comparative advantage, economies of scale and the benefits of international trade.

These limitations do not invalidate Thengadi's contribution. They identify the questions through which his framework should be tested and extended.

Thengadi and Hindu Political Economy

Recent scholarship has begun to locate Thengadi within the broader intellectual field of Hindu political economy. Adcock and Moodie (2025) describe a wider formation in which cultural and economic identities become mutually constitutive, while Raianu (2025) traces the historical development of the corporation-as-guild analogy through Swadeshi and Hindutva.

This literature is important because it demonstrates that Thengadi's economic thought should not be treated as an isolated doctrine. His project connected culture, nation, economy and social organisation.

This also reveals a tension within his thought. He simultaneously sought universal human welfare, national economic autonomy, civilisational particularity and global engagement. The relationship among these objectives is neither simple nor automatically harmonious.

A critical intellectual history should therefore ask not only what Thengadi proposed, but also what assumptions about nation, culture, society and human identity made those proposals possible.

Such an approach avoids two opposite errors: reducing Thengadi to ideological labels and presenting his economic ideas as ideologically neutral. Both are inadequate for serious scholarship.

Reconstructing the Third Way: A Conceptual Framework

The preceding discussion permits an analytical reconstruction of Thengadi's Third Way.

- The first layer is Integral Humanism, which provides a normative conception of the human person and society. This leads to human-centred development rather than an exclusively production-centred approach.
- The second layer is productive dignity: labour and agriculture are treated as constitutive elements of national economic strength.
- The third layer is decentralisation and domestic productive capability, expressed through attention to small enterprises, local production and labour-intensive technologies.
- The fourth layer is Swadeshi, understood as economic autonomy and the capacity to make strategic choices without excessive dependence.
- The fifth layer is technological autonomy: modernisation should be possible without technological or cultural subordination.
- The sixth layer is global engagement. The objective is not isolation but participation in international economic relations from a position of greater domestic capability.

Analytically, the framework can therefore be represented as:

Integral Humanism → Human-centred development → Productive labour and agriculture → Decentralisation and local capability → Swadeshi and economic sovereignty → Technological autonomy → Strategic global engagement → A socially embedded development paradigm.

This is an analytical reconstruction rather than a claim that Thengadi himself presented the framework in precisely this systematic sequence.

Discussion

Thengadi's intellectual project becomes particularly significant when examined against the contemporary global economy. The twenty-first century has generated several paradoxes: globalisation has expanded trade and technology while simultaneously producing concerns about supply-chain vulnerability, inequality, employment insecurity, environmental degradation and technological concentration.

These developments do not prove Thengadi's entire theory. They do, however, make some of his questions newly relevant.

The important question is therefore not whether Thengadi was right about everything. It is which questions he raised that contemporary development debates have been forced to ask again.

These include: Who controls productive capacity? How much external dependence is economically safe? What happens to labour when technology transforms production? Can local economies coexist with global value chains? What is the social purpose of economic growth? How should cultural and economic autonomy be balanced with international cooperation?

These are not exclusively Indian questions. They are global questions. Thengadi's contribution lies in the particular way he connected them to India's historical and civilisational experience.

Implications for Indian Economic Thought

The study of Thengadi has several implications for scholarship.

- First, the history of Indian economic thought should not be restricted to Gandhi, Nehru and post-independence economic planners. Thengadi represents another intellectual stream that deserves systematic examination.
- Second, ideological labels should not substitute for analysis. Describing him merely as an RSS ideologue does not explain his economic arguments. Conversely, presenting him simply as an indigenous economic visionary ignores the ideological context in which those arguments developed.
- Third, his work demonstrates how economic ideas can emerge from cultural and philosophical frameworks. This makes political economy and intellectual history especially relevant to the study of his writings.
- Fourth, self-reliance need not mean economic isolation. It can be conceptualised as the capacity to participate in globalisation from a position of productive strength.
- Fifth, his emphasis on local productive capacity offers useful conceptual resources for studying rural enterprises, crafts, MSMEs and local value chains. This is particularly relevant to development research on indigenous knowledge, women's entrepreneurship and locally embedded economic systems.

Conclusion

Dattopant Thengadi deserves a more sustained place in the study of modern Indian economic thought. His importance does not rest simply upon the organisations he founded or the political movement with which he was associated. It rests upon an intellectual problem that remains unresolved: How can a society modernise without becoming intellectually dependent, globalise without becoming economically vulnerable, and grow without reducing human beings to economic instruments?

His response was the idea of a Third Way. It sought to move beyond the capitalism–socialism binary by combining human-centred development, labour dignity, agricultural centrality, decentralisation, Swadeshi, technological autonomy and social responsibility.

The project was deeply embedded in the ideological world of Hindu nationalism, and this ideological location must form part of any serious scholarly assessment (Abraham, 2019; Adcock and Moodie, 2025; Narayan, 2025; Raianu, 2025). Yet ideological location should not prevent intellectual examination, just as admiration should not prevent critical scrutiny.

The scholarly value of Thengadi lies precisely in the possibility of doing both.

His Third Way was not a finished economic blueprint. Indeed, Thengadi himself described it as an attempt to stimulate public debate rather than a final answer (Thengadi, 1998). That makes the concept particularly suitable for contemporary reinterpretation.

In an era characterised by global economic integration, technological disruption, ecological crisis and renewed concern about national economic

resilience, Thengadi's central question has acquired renewed significance: Can India engage the world without losing the capacity to shape its own economic destiny?

The answer may not be found in returning to Thengadi's prescriptions unchanged. It may instead lie in subjecting his ideas to the same process he invited: critical debate, empirical examination and continuous intellectual reconstruction.

That is perhaps the most productive way to bring Dattopant Thengadi from the margins of Indian economic historiography into the wider scholarly conversation on development, globalisation and political economy.

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