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## A Descriptive Tour of Writing Economic History in India: Perspectives from Academic Discourse

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### ARTICLE DETAILS

**Research Paper**

**Keywords:**

*Economic History,*  
*Nationalism,*  
*Development, Physiocrat,*  
*Mercantilism.*

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### ABSTRACT

This article examines the development of economic history writing in India from the late 19th century to the mid-20th century. It focuses on key individuals, debates, and institutional progress. The article highlighted how economic history writing was intertwined with nationalist discourse, emphasizing the exploitation under British rule and challenging the colonial narrative of progress and modernity. I provide a comprehensive overview of the historical development of writing economic history in the context of South Asia, particularly in India.

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The early scholarship on writing economic history in South Asia laid the foundation for understanding of Indian economic development and dynamics. During the colonial period of India, European intellectuals, primarily British civil servants, began studying the economic history along with political and social history of South Asia as a part of their civilizing mission.<sup>1</sup> Their focus was often on understanding the economic impact of colonial rule, including the exploitation of resources and the establishment of trade networks. According to Irfan Habib, the study of economic history could only be disciplined once the science of economics had taken shape. Economic study emerged during the 17th century as proponents of mercantilism regarded material welfare as the proper subject of economic study. The founders of classical political economy, such as Willam Petty and Adam Smith, often referred to historical facts as authoritative evidence. Economic history is present in all this research. The

controversy about the benefits and harms of British rule in India sparked pioneering studies in economic history.<sup>ii</sup>

India has been an important center for research and writing in economic history since the late 19th century. This interest grew due to the influence of British colonial rule. Early nationalist intellectuals like Dadabhai Naoroji, Mahadev Govind Ranade, Romesh Chunder Dutt, and Bholanath Chandra used economic history to examine the exploitative nature of British rule in India. Pioneering works on India's economy at that time include Baden Powell's *The Land-Systems of British India* (1893) and W.H. Moreland's *India at the Death of Akbar* (1920). However, critics like Brij Narain (1929) and Radhakamal Mukherjee (1935) later questioned Moreland's views. In the 1940s, Rajani Palme Dutt's *India Today*<sup>iii</sup> presented Indian readers with a Marxist take on modern Indian economic and political history, as stated by historian Irfan Habib. The Marxist perspective critiqued capitalism and aimed to understand India's economic history from the viewpoint of the working class. Even though economic history became central to Marxist historiography, most of the research was conducted by scholars who were not explicitly Marxists.<sup>iv</sup>

D.D. Kosambi,<sup>v</sup> for example, used a Marxist method to study Indian history during the 1930s and World War II. In 1956, Kosambi published his major historical work *An Introduction to the Study of Indian History*, which substantiated and extended both his views about how Marxist insight must be used to reconstruct Indian history as well as how history will appear after such reconstruction.<sup>vi</sup> Historian Nayonjot Lahiri stated that his recognition as a foundational historian of ancient India really rests on the book that he wrote there *An Introduction to the Study of Indian History* (1956). His definition of history "as the presentation, in chronological order, of successive developments in the means and relations of production" that the book begins with, sets the tone.<sup>vii</sup> Economic history studies continued to develop, with R.S. Sharma's work on *Indian feudalism* being a notable contribution.<sup>viii</sup>

During the colonial period, British administrators such as James Mill (*History of British India* 1817) and Henry Maine (*Village Communities in the East and West* (1871) studied India's economic system to gain better control and exploit its resources. Economic history in India became a specialized subject in the early 20th century, flourishing in the 1940s and 50s. The research touches upon the origins of economic history, tracing back to ancient Indian and medieval thinkers, before culminating in the establishment of economics as a discipline with Adam Smith's seminal work in 1776.<sup>ix</sup> The research touches upon the roots of economic discipline and the parallel development of economic discussions in

India during the colonial period, particularly under the influence of Raja Ram Mohan Roy and nationalist intellectuals.<sup>x</sup>

Since the late nineteenth century India has been a major center for research and writing in economic history. Early pioneers including Dadabhai Naoroji, Mahadev Govind Ranade, Bholanath Chandra and Romesh Chunder Dutt, who turned to economic history in order to critique British rule in India. Economic history, like other sciences, has had its ups and downs. In India, its rise began with Dadabhai Naoroji's critique of British rule in the late 19th and early 20th centuries.<sup>xi</sup> Romesh Chunder Dutt's two volumes, published in the early 1900s, extended this critique to the entire past of British rule.<sup>xii</sup> Inevitably, there were responses from the other side: Vera Anstey's *The Economic Development of India*, first published in 1929, presented the official British view on practically all matters. The debate was later extended to the pre-colonial past, notably with W.H. Moreland's *India at the Death of Akbar - an Economic Study* (1920) in which, clearly with an eye to Naoroji's claims of increasing poverty under British rule, Moreland reached the finding that while "the upper classes lived much more luxuriously in the time of Akbar than now", the "lower classes lived even more hardly than they live now."<sup>xiii</sup> Nevertheless, his *India at the Death of Akbar* provoked counter-studies of Indian economic history, notably by Brij Narain's *Indian economic life, past and present* (1929) and Radhakamal Mukerji's *The Foundations of Indian Economics* (1916). In 1934, Radhakamal Mukerji published an article in the *Indian Journal of Economics*, this article carried the telling title, "The Broken Balance of Population, Land and Water" dealing with the ecological problems of the Gangetic valley. In a time, long before environmental economics became a topic of widespread discussion, the Gangetic valley's ecological issues were being tackled head-on. This shows that we have the ability to address environmental problems. We must continue to work towards finding sustainable solutions and protecting our planet for future generations. He also argued that different sections of the Indian population were better off under Mughal rule than under British rule, contrary to Moreland's thesis. On the other hand, Jadunath Sarkar enters into this historical discourse as nationalist position. His *Economics of British India* which came (1909) in the wake of the partition of Bengal was equally well-received by the academic intellectuals. It was a hard criticism of the British economic policy with irrefutable logic.<sup>xiv</sup> Dr. K.R. Qanungo reminisces how during his college days in 1918 that book was recited by his fellow-students to incite patriotic feelings.<sup>xv</sup> that book became so popular that it went through four editions until it was withdrawn by the author himself. Despite its anti-government stance the book drew appreciation from sir Theodore Morrison as a Conscientious investigation of detail.<sup>xvi</sup>

If we look at the early Indian economic history, A pioneer work in the field of economic history of India is the well-known work *Die Sociale Gliederung Im Nordostlichen Indien Zu Buddha's Zeit: Mit Besonderer Berucksichtigung Der Kastenfrage* (*The Social Organisation in North-East India, in Buddha's Time*, 1897, English translation published in 1920) based mainly on Buddhist Jataka texts by Richard Fick. The author collected sources from Buddhist literature about the social and economic life of that time. After that, many well-known scholars studied the economic condition of ancient India in different periods. Through their meticulous research, scholars such as Dr. and Mrs. Rhys Davis, Atindranath Bose, U.N. Ghoshal, R.C. Majumdar, N.C. Banerjee, J.N. Samaddar, Pranath, S.K. Maity, L. Gopal, B. P. Majumdar, and P. Niyogi have substantially enriched our knowledge of the economic conditions of ancient India.<sup>xvii</sup>

However, ancient Indian economic history is a field that still holds vast potential for exploration. It's unfortunate that this field, much like borderland studies, has been somewhat neglected. For a long time, it has been overshadowed by political history, especially in the context of Bengal. While there are notable works on the history of Bengal before the Muslim conquest, they often give little attention to its economic condition. The economic basis of society in Bengal has not received the attention it deserves from historians, with the day-to-day life of the people and different aspects of economic life being overshadowed by political history and the impacts of war. One exception is Nihar Ranjan Roy's work *Bangalir Itihasa* published in 1949. In this comprehensive work, Roy not only addresses political and cultural history but also highlights the significance of isolated economic facts in shaping the history of Bengal.<sup>xviii</sup>

The study of economic history and its relationship with social structures gained popularity in the 1930s and during World War II, leading to an increased interest in Marxist ideas. While some historical accounts of ancient Indian economic history existed before<sup>xix</sup>, it was D.D. Kosambi's book, *An Introduction to the Study of Indian History* (Bombay, 1956), that explicitly endorsed the Marxist approach. Kosambi's work introduced the concept of social orders and the class struggles within them, leading to a much broader perspective for historical analysis. R.S. Sharma's book, *Indian Feudalism*, (Delhi, 1965; 2nd ed., 1980), followed the same tradition. Besides the Marxist approach, several valuable studies were conducted on economic history, making it a significant topic in the departments of economics and history in India's first three decades of independence. The Marxist method, however, opened up a new frontier in understanding the relationship between economic systems and social structures, giving historians a more nuanced view of Indian history.<sup>xx</sup>

From the early colonial period to the present day, historians have approached the subject in various ways, reflecting different political, social, and economic priorities. India has been a significant centre for economic history researches and writings since the late nineteenth century. I have already said that the tradition of historical writings has begun at the hands of British civil servants in the colonial period. British colonial administrators were interested in understanding the economic system of India to better control and exploit its resources. Early works in economic history during this period focused on agriculture, taxation, and land ownership. James Mill's *History of British India* (1817) and Henry Maine's *Village Communities in the East and West* (1871) were among the early works that influenced the study of economic history in India. Professor Ranbir Chakraborty argued that there is no doubt that it was the colonial interests that motivated them in study and practice of Indian history, especially their adoration of ancient India and its political history. But the biggest obstacle to knowing Indian history in the pre-colonial period was the lack of a specific chronology. As a consequence, European historians and also Indian intellectuals started following them while exploring and practicing Indian political history and tried to restore the chronological structure of Indian history.<sup>xxi</sup> Historian Narendra Krishna Sinha thinks that at this time historians wrote political and military history, and this was the style of writing which prevailed this period.<sup>xxii</sup>

The tradition of economic history writing in India is a relatively recent phenomenon in the field of historical research. It was only in the early 20th century that economic history emerged as a specialized subject of study, and it gained immense popularity as a versatile academic practice during the 1940s and 1950s. The origins of economic thought can be traced back to Aristotle's 'Chrematistics,' which defined the study of wealth as measured by money. However, the modern sense of economic discourse emerged in the 18th century, courtesy of the 'Mercantilist' and the 'Physiocrat.' 1776 is widely recognized as the founding year of economics, with Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* being considered the first systematic study of economics and its concepts. It is noteworthy that economic theories and notions had already been developing from the early 16th to the mid-18th centuries, before Smith's seminal work. The roots of economics as a discipline can be traced back to the enduring philosophies of ancient India and medieval thinkers. These encompass diverse sources such as Buddhist literature and Kautilya's *Arthashastra* among others. In his general introduction of the book *Development of Modern Indian Thought and the Social Science*, D.P. Chattopadhyaya argued: "...in India Arthashastra does not mean the science of economics as understood today. Besides the principles

of economics. The Arthashastra of ancient India discusses at length those of governance, diplomacy and military science.”<sup>xxiii</sup>

In 1776, Adam Smith (1723-1790) gave a scientific form to the fundamental equations of economic matters. The key issues facing students of modern economics, like the economic development of a country, capital, savings, labour, employment, international trade, production, distribution, and ‘value of money theory’ were discussed in the magnum opus of Adam Smith.<sup>xxiv</sup> The concept that he came to offer was that of the ‘Classical economy’ which was further executed by Ricardo (1772-1823), Malthus (1766-1834) and later John Stuart Mill (1808-1873). In this context, it was not too late for the discussion of economic problems in India to begin at a time, when the establishment of the English classical economy was being recognized and at the same time Indian social reformer Raja Ram Mohun Roy (1772-1833) initiated the discussion of economic questions and poverty under the colonial rule in India.<sup>xxv</sup>

The negative consequences of British colonial rule in India were recognized as early as the 1830s. Raja Ram Mohan Roy was one of the first to express his displeasure with the tribute given to Britain and his concern for the suffering of the self-cultivating peasantry. In the 1840s, several Maharashtrian intellectuals, including Govind Vitthal Kunte (also known as Bhau Mahajan), Bhaskar Pandurang Tarkhadkar, and Ramkrishna Vishwanath, denounced British rule for economically exploiting India, particularly by draining its resources.

When it comes to his economic perspective from a broader context, Raja Rammohun Roy should be acknowledged as the pioneer of the liberal school. Rammohun was the first to point out the drawbacks of the Permanent Settlement. Rammohun’s conscious presentation of the agrarian question brings to light certain major issues, which were to become the focus of a prolonged discussion by the later Bengali intelligentsia.<sup>xxvi</sup> Even before presenting his evidence before the British Parliament on the revenue system of India in 1831, Rammohun had in a letter written to Governor-General Bentinck(1829)<sup>xxvii</sup> pointed to difficulties that were caused to the peasants of Bengal by the Permanent Settlement and went to the length of suggesting that zamindars who raised more than their dues should put behind the bars.<sup>xxviii</sup> However, a closer look reveals that his economic theory contains a lot of ambiguity. His stances on matters such as the Zamindari System, Permanent Settlement<sup>xxix</sup>, and the colonial economy were so polarising that the Bengali press at the time couldn’t agree on where to put him. He bemoaned the miserable fate of the farmers who were the victims of the zamindar’s greed and

ambition, and he supported the zamindary lobby's opposition to the rule that threatened to restore all rent-free lands. Furthermore, while being aware of the problems with the Permanent Settlement, he never spoke out in favor of its complete abolition.<sup>xxx</sup> When he addressed the British Parliament's Select Committee in 1832 on several matters related to Indian agriculture, the Bengal Harukuru accused him of behaving like a Zamindar, and the *Samachar Chandrika* characterised him as 'antagonistic' to the interest of the landholders.<sup>xxxii</sup> Because of these issues, he was called a 'half liberal' by some critics, especially the Derozians.<sup>xxxiii</sup> The Derozians were sympathetic to the peasant but could not put up any alternative plan to improve their position. Due importance has not however been attached in the discussion to the role played by Peary Chand Mitra in this respect.<sup>xxxiii</sup> Peary Chand Mitra was bold enough to recommend introduction to the Panchayat system at the village level. The Agricultural Society of India published at his initiative a handbook containing instructions on modern methods of cultivation for the benefit of the cultivators. The vernacular press and literature played a major part in bringing to light the miseries and injustice under which the peasants toiled. The *Sambad Prabhakar* edited by Iswar Chandra Gupta, the *Tattvabodhini Patrika* edited by Aukshoy Coomar Dutta and the *Hindoo Patriot* edited by Harish Chandra Mookerjee. Aukshoy Coomar Dutta's articles under the title *Palligramastha Prajader Durabastha* appeared serially in the *Tattvabodhini Patrika* and have since been republished in his Bengali works by the *Bangla Academy* of West Bengal. Harish Chandra Mookerjee was tireless in his collection of facts about the oppressions of the indigo planters in the Bengal countryside. At a later date, Harinath Majumdar, himself a villager, succeeded in editing with the humble resources at his command the *Grambarta Prakashika* for about two decades. Despite having no formal education in Western academia, a man who spent his whole life in the rural countryside possessed a greater comprehension of Bengal's land system and the existing agrarian relations than many of his Western-educated contemporaries. Moreover, his empathy for the distressed peasantry was more genuine. It was a merciless expose of the injustices to which the villagers of Bengal were subject.

The Landlord's Society was established in 1837 to protect the interest of the zamindars against the resumption of rent-free tenure. *The British Indian Association* that was formed in 1851 also stood in support of the zamindars. Prof. Bipasha Raha says in her book, "It (the Association) was based on an alliance between landlords and merchants and a segment of the intellectuals. An alliance between landlords and merchants was easily achieved since, they belonged to the same class and; at many points, the two sections overlapped."<sup>xxxiv</sup> Raja Radhakanta Deb of Shobhabazar and Joy Krishna Mukherjee at a later date were prominent spokesmen on behalf of the zamindars, *The Hindoo Patriot*, which had

courageously defended the interests of the ryots at the time of the Indigo Rebellion, turned into a mouthpiece of the landlords thereafter.

During the Swadeshi movement, there were widespread protests in the towns and villages of Bengal.<sup>xxxv</sup> However, the conflict of interests between the zamindars and the ryots could not be ignored. In dealing with this aspect of the nationalist movement in Bengal, Bipasha's discussion is considered superior to what Sumit Sarkar had previously written about it in *The Swadeshi Movement in Bengal*. She sheds light on the role of young activists and intellectuals of the time, such as Nagendranath Gangopadhyay and Radhakamal Mukherjee. Nagendranath, Rabindranath Tagore's youngest son-in-law, argued for a dedicated group of volunteers who would focus on rural reconstruction. Radhakamal Mukherjee, a brilliant student of economics at Calcutta University, emphasized the need to first preach self-reliance among the people. Both were inspired by Rabindranath Tagore's message of constructive swadeshi (atmashakti), but in different ways. On the other hand, The *Swarajya party*, which had the support of landlords, lawyers, and businessmen, fiercely opposed any changes in the way land was owned and used. The *Krishak Praja Party*, led by Fazlul Huq, campaigned on a platform that favored the interests of peasants and performed well in the 1935 elections. But, its performance in the Legislature did not quite match expectations. For Bipasha Raha, it is however curtains after the Bengal Tenancy (Amendment) Act of 1928.<sup>xxxvi</sup> During the 19th century, the government attempted twice to legally amend some of the provisions of the Permanent Settlement of 1793. The first attempt was the Rent Act or Act X of 1859, and the second was the Bengal Tenancy Act of 1885. These actions were taken due to the failure of zamindars to emerge as a class of entrepreneurs, the need to promote peasant enterprise in agriculture by restricting the powers of the zamindars to rent enhancement, and the increasing rural tension and recurring famines.<sup>xxxvii</sup>

The 19th century marked the onset of modern intelligentsia in Bengal, where British rule was established and modern Western education was introduced. The educated individuals of this new era found it increasingly difficult to ignore the numerous problems faced by the rural agrarian society. As political consciousness dawned and anti-colonial movements began, the interest in the economic issues faced by the country grew alongside political aspirations. The previously insurmountable gap between the downtrodden peasantry and the predominantly Western-educated and increasingly numerous middle-class intelligentsias seemed to reduce considerably, as some from the latter community worked towards becoming the natural leaders of society by supporting the cause of the former and voicing their grievances. In doing so, they aimed to create a mass base necessary to fulfill some of their political



aspirations. During the nineteenth century, there were significant changes in Bengal's agrarian economy and the rural countryside. These changes were sometimes not immediately visible to the contemporary literati, who were not always in a position to comprehend their actual implications. At this times, agrarian thinking became part of organized politics.<sup>xxxviii</sup> Sumit Sarkar argues that the nineteenth-century intelligentsia had primarily bourgeois ideals influenced by Western developments.<sup>xxxix</sup> They saw themselves as part of the middle class, looking up to the European middle class as a model. However, their own roots were not in industry or trade, but in government service or professions like law, education, journalism, or medicine, often combined with some connection to land.

Despite these concerns, it's really important to highlight Rammohun's liberal views on private property rights and economic principles. His ideas seemed very similar to Bentham's, but surprisingly, he believed in the freedom of every individual to pursue happiness and interests. His recommendations were quite similar to those in Bentinck's Minute of May 30, 1829, which some have rightly referred to as a powerfully written liberal pamphlet. These recommendations included introducing free trade or a hands-off economy, criticizing the East India Company's control of the salt trade, opening the market for foreign capital and skills, removing barriers to European settlement in India, and establishing European-owned indigo plantations.<sup>xl</sup>

The practice of knowledge in ancient India did not hesitate to make an in-depth analysis of any subject, from noble philosophy to ordinary life. However, the pioneers in ancient India were not encouraged to discuss economic matters in a certain sense. Kautilya seems to have a better understanding of economic thoughts and the factors that affect a country's prosperity to develop than both Physiocrats<sup>xli</sup> and Mercantilists<sup>xlii</sup>. Contrary to the French Physiocrats, who maintained that agriculture was the exclusive source of income, Kautilya stressed the importance of agricultural development for a country's economic development. On the other hand, he understood that encouraging business, trade, and commerce was essential to ensuring the prosperity of the country. Kautilya recognised that the prosperity of a country and the stability of the state depended on the efficient growth and operation of several economic domains. As a result, he began to analyse inter-industry interactions in great detail.

Kautilyan economics, in contrast to Mercantilist economic theory, demonstrates a more sophisticated understanding. While Mercantilists emphasized the accumulation of treasures like gold and precious metals as the basis of wealth, Kautilya rejected the notion that national wealth solely consisted of such assets. Instead, he viewed treasures as a means to an end, not ends in themselves. Kautilya recognized

the importance of a well-provided Treasury but had a clear conception of its purposes beyond mere accumulation.

Unlike Mercantilists like Thomas Mun, who viewed international trade as a zero-sum game,<sup>xliii</sup> Kautilya saw foreign trade as advantageous. He advocated for measures to expand foreign trade, including encouraging imports. However, he acknowledged the need for a balanced trade relationship and emphasized the importance of mutually advantageous trade to realize gains from international commerce. Overall, Kautilyan economics displayed a more nuanced understanding of wealth and trade compared to the simplistic views of Mercantilist theory. Adam Smith and Kautilya had similar ideas on what makes a country wealthy and what its goals should be in terms of the economy. Both recognised the importance of investments in the process of establishing the prosperity of a country. In *Arthashastra*, Kautilya put out several measures meant to encourage the creation of capital in the private sphere.<sup>xliv</sup> But, Kautilya's 'Arthashastra' was not written on economic matters rather it was based on political and administrative matters. Even Shukracharya, Vatsyayana, and many others have engaged with economic matters in ancient Indian history but there was nothing of any pure economic ideas. Later, during the Mughal era, Abul Fazal wrote *Ain-i-Akbari*, mostly focusing on the Mughal economy's structure.

I have already said earlier that the writing of economic history in the West started two hundred and fifty years ago. In light of that, it can be seen that Raja Ram Mohan Roy (1772-1833), the first modern economist of our country, presented his doctrine shortly after the authentic writings of British classical economists. When Adam Smith's *Wealth of Nation* (1776) was published, Rammohun Ray was four years old at that time. He reached the age of twenty-six when the book on the population theory of Malthus was published (1798).

At the time when Rammohun wrote his essays on economic matters (1831-32) the emphasis was mainly on the result of the permanent settlement in Bengal. About forty years have passed since 1793. Attempts were being made to resolve some of the grievances of the permanent settlement by enacting a law, which indicates the problem of the Bengal peasantry. In this situation, Rammohun expressed his views in his article submitted to the British government. The report given to the parliamentary committee set up on the law to renew the company's charter in 1833 is the only evidence of Rammohun's thinking on economic matters.<sup>xlv</sup>

After the death of Rammohun (1833) to the end of the 19<sup>th</sup> century, many changes took place in the economic history of India. This history was written at the end of the 19<sup>th</sup> and 20<sup>th</sup> centuries. No

discussions were observed at the Indian intellectual level. Some periodicals at this time published many valuable editorials and articles on this subject. From the *Samachardarpan* (1818) to the *Somprakash* (1858), many newspapers had substantial discussions on several aspects of economic issues. Surprisingly, after Rammohun we did not see any scholarly book or research on economic issues. From here on, we move into the intervening period of Naoroji, Ranade, and Romesh Chunder where we see some attention on economic questions from a nationalist perspective. However, the new intellectuals of Hindu College, the Missionary College, and the University of Calcutta did not look at socio-economic matters. Even pioneers like Ishwar Chandra Vidyasagar have shown no sign of awareness about economic equality rather he concentrated mostly on social and gender issues.<sup>xlvi</sup> Akshay Kumar Datta (1820-1886) had some attention on economic issues. He also proposed to establish agricultural schools in the villages. But, at this time the only exception was Bankimchandra's experience of government work which led him to think about the peasants and Ryots. It may be mentioned here that the first student textbook on economics in the Bengali language was seen a hundred years ago in 1874, by Narsingh Chandra Mukherjee. The name of the book is *Arthaniti o Arthabyabohar*. This book was written for normal school students based on James Mill's book. There is no new thought, no discussion of Indian economic problems, this book claimed to be the first complete textbook on economics written in Bengali.<sup>xlvii</sup>

India has been a major center for economic history research and writing since the late nineteenth century. However, in the second half of the nineteenth century, the intellectual discourse on economic history in India began which was laid by Raja Rammohan Roy, Dadabhai Naoroji, Ramesh Chandra Dutt, M.G. Ranade, M.N. Joshi, G.K. Gokhale, G.S. Ayyar, Dinshah Wacha, Sakharam Ganesh Deuskar, Bholanath Chandra, Bhudev Mukhopadhyay, and other nationalist intellectuals. Mahadev Govind Ranade, Dadabhai Naoroji and Romesh Chunder Dutt were early pioneers who used history to criticize British rule and the burden policy of the colonial economy in India and to create an economy that was appropriate for Indian conditions.

Dadabhai Naoroji gave a detailed argument on the colonial economy and questioned the burden of British rule on our country. William Digby wrote in the style of Naoroji in his famous book *Prosperous British India* (1901). Both gathered information on criticism of government policies from government reports and articles. In the Swadeshi era in Bengal, Sakharam Ganesh Deuskar's *Deshar Katha* used to go hand in hand with the people. The material for this book is taken from the books of Naoroji and Digby. Ranade realized from Bombay that India was witnessing the first steps of the Industrial

Revolution and wanted this revolution to be accelerated, or at least the obstacles to this revolution to be removed. Romesh Chunder Dutt placed more emphasis on land settlement and at the same time he paid attention to agriculture, trade, transportation, etc. In his writings, increasing the overload situation on the agricultural land due to the decline of the handicraft industry, under these circumstances historians of the future generations have found new ideas for their thinking.

At the turn of the century, The Partition of Bengal, the anti-partition upsurge and the Swadeshi Movement provided the necessary intellectual stimulus to the writing of the history of nationalism. In this intellectual environment, economic questions become important to the common masses, even at the academic level. If we look at the early 20th century, we can see Sakharam Ganesh Deuskar (1869-1912), Binoy Kumar Sarkar (1887-1949), and Radha Kamud Mookerji (1884-1964) and Rabindranath Tagore mark the avenue of a distinguished era for writing Economic history of Bengal. The discovery of the Kautilya's Arthashastra (1909) was one of the reasons for the increased interest in ancient Indian economic historiography in the early 20th century. According to prof. Ranabir Chakravarti, the Arthashastra devotes considerable attention to trade and traders.<sup>xlvi</sup>

Building on the groundwork laid by these individuals, several intellectuals blended historical interest with concern for current economic problems in India in the early decades of the 20th century. At the beginning of the 20<sup>th</sup> century, the Swadeshi movement was the most significant event from the perspective of economic matters. Its origin was mainly political, as it occurred against the partition of Bengal. The political and economic matters in this movement were shaped by the ideas of Dadabhai Naoroji and Romesh Chunder Dutt.<sup>xli</sup> They were produced out of a passion for a new economic approach. As a result of this Swadeshi movement, the partition of Bengal had to be abolished. As a consequence of this movement, new Indigenous Industries were established in different parts of India. In the eastern part of India, indigenous industries like the Bengal Chemical, Banga Lakshmi Cotton Mill, National Bank of Bengal, and many more were established. The economic trend behind the Swadeshi movement was propagated to the masses by Sakharam Ganesh Deuskar at one level and Rabindranath Tagore and Binoy Kumar Sarkar at another level. Rabindranath's ideology on economic questions was far broader and unique than those who were thinking at this time. He tried to ignore moderate policy (petitions, prayers, and protests). Rather he chose the path of self-reliance.<sup>1</sup>

In the early 20th century, Calcutta University made a significant decision to introduce economics as a separate subject for B.A. and M.A. classes. Prior to this, economics was only taught as a part of the

history curriculum. This decision paved the way for students to specialize in economics and gain a deeper understanding of the subject. The University of Calcutta held its first Honors examination in Economics in 1909, which was a landmark event for the university and the field of economics in India. This examination tested the knowledge and understanding of students who had chosen economics as their major subject. Two years later, in 1911, the University of Calcutta held its first M.A. examination in Economics. This examination was designed to test the advanced knowledge and understanding of students who had completed their B.A. in Economics. The introduction of the M.A. examination further solidified the position of Economics as a separate and important field of study, and students could continue their education and research in this field. It can be said that, the decision of Calcutta University to introduce economics as a separate subject and the subsequent introduction of Honors and M.A. examinations in Economics marked a significant milestone in the development of economics as an academic discipline in India.<sup>li</sup>

The University of Calcutta made provisions for studies in Economics for the B.A. Honours and the M.A. Examinations under the new Regulations framed under the Indian Universities Act of 1904. Originally known as Political Economy and Political Philosophy, Economics and Political Science were separated for the Master's degree in 1948. The Minto Professorship was the first Professorship in Economics, established in 1908. The department now includes various teachers and offers a wide range of subjects for the M.A. Examination.<sup>lii</sup>

On the other hand, Political economy emerged as a field of study in South Asia in the late 19th and early 20th centuries. M. G. Ranade, is widely regarded as the pioneer of Indian political economy. Indian political economy, which is rooted in India's social, cultural, and political conditions, drew inspiration from John Stuart Mill's (Principles of Political Economy) rejection of universal claims in political economy. Two seminal works by Eric Stokes and Ranajit Guha focused on colonial political economy, which had a significant influence on subsequent South Asian historical scholarship. In 1902, the Government of India established a commission led by Thomas Raleigh to assess university education.<sup>liii</sup> It aimed to create an official history of university education in India and highlighting the need to make the study of political economy more engaging. They proposed 'political economy' should be taught based on students' familiarity and personal experiences. The Commission's report suggests that History should be an optional subject for B.A. and M.A. degrees instead of being part of the Intermediate course. It also recommends combining History with Political Economy. The study of History should be organized by periods, with recommended books instead of prescribed ones. Students should be

encouraged to study original documents and use contemporary historians. A reference library should be available at all institutions where History is taught. The course should be tailored to meet the needs of Indian students. In the study of Political Economy, attention should be given to economic conditions familiar to the students, and they should be urged to scientifically investigate economic problems specific to India.<sup>liv</sup>

During the 1920s, there was a significant development in the field of economics in India. Indian universities started offering economics courses, and Indian researchers who had studied abroad began working in their home countries. Esteemed intellectuals across India, such as Jahangir Kayazi, Yogish Chandra Singh, K.T. Shah, C.N. Vakil, Radhakamal Mukhopadhyay, Brij Narayan, and Dhananjay Gadgil, played a crucial role in advancing the practice of economics in India.<sup>lv</sup> They focused on various aspects, including Indian industry, rural cottage industries, population, and problems of the Indian economy. Their writings were influential and sometimes criticized by the government and industrialists. Parallel to these developments, there was a contrasting trend influenced by Mahatma Gandhi's writings. Gandhi's ideas were scattered throughout various sources, particularly in articles he signed in the *Young India* magazine during the 1920s. While modern economics professors emphasized industrializing India following Western models, Gandhi's writings presented a different perspective. It is important to note that Gandhi was actively involved in Indian politics during this period.<sup>lvi</sup>

Despite his influence, Gandhi's economic doctrine did not gain widespread acceptance among the academic community, including his famous disciples like Jawaharlal Nehru and Subhash Chandra Bose. The National Planning Committee, formed by the Congress before the Second World War, with Jawaharlal Nehru as the President and K.T. Shah as the Secretary, predominantly pursued industrial revolution-oriented policies. The President of the Congress appointed the National Planning Committee in October 1938, following the resolutions of the Ministers of Industries' Conference. The conference emphasized the importance of industrialization in addressing poverty, unemployment, national defense, and economic revival. A comprehensive national planning scheme was proposed to develop various industries while considering national requirements and available resources.<sup>lvii</sup> The committee's ideals combined elements of German, American, and English industrial progress, while also considering the role of small farmers and cottage industries.<sup>lviii</sup>

During the 1930s and World War II, Marxist ideas gained significant attention, and sparked a new interest in economic history, specifically in how it interweaves with social structures. Prior to this time

frame, there were already some works that talked about ancient Indian economic history, such as U.N. Ghoshal's book on *The agrarian Economy and the Hindu Revenue system*. Additionally, Santosh Kumar Das wrote about ancient economic history, while S. A. Appadorai conducted research on *Economic Conditions in Southern India-1200-1500*. Radha Kamud Mookerji's *Indian Shipping: A History of the Sea-Bourne Trade and Maritime Activity of the Indians from the Earliest Times* also provided valuable insights into the subject. Moreover, Atindra Nath Bose's research on *The social and rural economy of Northern India* was a significant contribution to the field.

However, it was D.D. Kosambi's *Introduction to the Study of Indian History* that made a significant impact in the field. It explicitly adopted the Marxist method, which introduced the concept of social orders, or 'modes of production,' and the class contradictions within them. This perspective offered a more extensive viewpoint for historical analysis. Another notable work written in this tradition was R.S. Sharma's 'Indian Feudalism,' published in 1965. According to Irfan Habib, the Marxist version of modern Indian economic and political history was mainly made available to Indian readers through the writings of Rajani Palme Dutt's *India Today* in the 1940s.<sup>lix</sup> With these works' contributions, the study of Indian economic history has been enriched, providing a more nuanced understanding of the subject.

During the 1930s, the Great Depression wreaked havoc on the global economy, and India was not immune to its impact. While industrial protection policies did not harm Indian industries significantly, the agricultural sector suffered as prices plummeted and foreign trade income declined. This downturn in the economy was exacerbated when Britain abandoned the gold standard in September 1931, forcing India to do the same. As a result of this economic situation, many destitute villagers resorted to selling their gold to alleviate their circumstances. This led to Indian traders making substantial profits by exporting gold. The impact of the depression, the abandonment of the gold standard, exchange rates, and gold exports were all topics of discussion among a number of economists, including Yogish Chandra Singh, Birendranath Gangopadhyay, Hirendra Lal Dey, Dwarkanath Ghosh, Bhaskar Adarkar, Valchandra Adarkar, and others. In addition, Vijayendra Rao, also known as V.K.R.V. Rao, conducted a modern study of India's national income during this time. His research shed light on the economic conditions of the country and provided insights into the challenges faced by the people of India during the Great Depression.<sup>lx</sup>

In the 1930s, there was a decline in the economic history of India. A new generation of economists emerged, focusing on contemporary issues within India and paying little attention to historical contexts.

The independence of India from British rule in 1947 further strengthened this trend. Prominent economic thinkers in the country shifted their focus to the challenges of development and planning, which were major concerns for both academic and government experts during the 1950s. V. K. R. V. Rao symbolized this new approach among Indian economists. Born in South India in 1908, Rao belonged to a distinct generation in various crucial aspects. Like D. R. Gadgil, he studied economics at Cambridge, where he was a student of the renowned economist John Maynard Keynes. Rao's early research focused on India's national income during the 1920s and 1930s.<sup>lxi</sup> Rao's fields of research subsequently included macroeconomics, public finance, education, and development planning, among other diverse subjects.<sup>lxii</sup>

Since the Keynesian revolution has provided economists with new inspiration to develop Indian economics, the study and teaching of economic history has been of secondary importance in faculties of economics for decades.<sup>lxiii</sup> Economic history was resurrected during the post-war era. Marxism began to have a greater impact in the 1950s, which led economists to history and historians to the economy. An amazing amount of economic history research that was influenced by Marxian ideas was produced, including the pioneering works by D. D. Kosambi on the intellectual dimension of ancient Indian historiography, Irfan Habib's research on the Mughal agrarian economic history interpreting on by the structuralist way, and Amiya Bagchi's examinations of the colonial economy is being influenced by Keynesian macroeconomics. Amiya Kumar Bagchi's book, *Private Investment in India 1900-1939*, presents a statistical framework to analyze private investment in India during the specified period. Bagchi aims to identify factors contributing to economic stagnation in India, particularly the impact of sluggish private investment.<sup>lxiv</sup> The book explores various aspects, including investment in export industries, tariff protection, and industry efficiency in an underdeveloped country. It argues that the British Raj's policies deliberately hindered India's economic progress, providing concrete evidence through graphs, formulas, and detailed explanations. Bagchi's work examines India's economy during the colonial period, emphasizing the importance of understanding supply bottlenecks as hindrances to growth. It challenges conventional explanations of Indian poverty and concludes that free trade-imposed barriers to growth before 1914, and partial and inadequate protection hindered India's economic progress after 1919. Colonialism is identified as a significant factor in India's economic sluggishness. Morris D Morris critiques policies that failed to address decisive problems and highlights the imposition of British rule as a factor discouraging economic growth.<sup>lxv</sup> Bagchi's book offers valuable insights into



the Marxist and neo-classical frameworks and provides a detailed examination of India's economic challenges during the specified period.

Over the last few decades, the field of economic history has largely remained untouched by the influence of post-modernism, post-colonialism, and other new approaches to history. However, Sabyasachi Bhattacharya has analyzed how the discipline of economic history is gradually changing. One significant change has been the shift in focus from traditional economic indicators such as national product, per capita income, and rate of capital formation to the measurement of quality of life based on indicators such as literacy, healthcare, quality of governance, degree of democratic freedom, and more. This shift in emphasis reflects a growing awareness that economic growth and development should not be measured solely by financial gains, but by the overall progress in human well-being. We can see the significant development in the study of informal economy and labor history within a short span of time. The informal economy refers to economic activities that are not regulated by the government or other formal institutions, while labor history focuses on the study of working-class people and their experiences in the workplace. These fields of study have grown rapidly in recent years, as scholars increasingly recognize their importance for understanding the complexities of economic life. In this context the crucial question is how contemporary economic history includes studies related to the gender aspect of economic activities and concerns about the environment. For example, scholars are examining how gender roles and expectations impact economic behavior and outcomes, and how environmental factors such as climate change and resource depletion are influencing economic growth and development.

These new areas of research reflect a growing recognition that economic history is a dynamic field that must adapt to changing social, political, and environmental contexts. Prominent economic historian Neeladri Bhattacharya raises two questions: first one is, why did environmental history move its focus entirely away from agrarian history? And second is, why did the peasants not get due recognition from the environmental historian?<sup>lxvi</sup> Prof. Arun Bandopadhyay added two more questions regarding this environmental economic discourse. He raised; how can we explain the fate of the forest-dwellers without reference to the land question during the colonial period? And how can we incorporate the ecological implications of agrarian activities more fruitfully in environmental history?<sup>lxvii</sup>

During the 1950s, Marxism began to have a significant impact on the fields of economics and history. This led to the emergence of a substantial body of scholarly work in economic history, influenced by

Marxian thought. Notable examples include D. D. Kosambi's research on ancient India, Irfan Habib's studies of the Mughal Empire, and Amiya Bagchi's analyses of the colonial economy. Around the same time, the Delhi School of Economics became a leading center for economics teaching and research in post-independence India, drawing inspiration from Frederic List. *The Indian Economic and Social History Review*, founded by Tapan Roy Chowdhry and Dharma Kumar, also played a significant role in this resurgence of economic history. This period marked a revival of economic history within the community of economists, which was further solidified through the establishment of positions in economic history at the Delhi School and the founding of the *Indian Economic and Social History Review*.<sup>lxviii</sup>

Interestingly, the greatest significant change in the field of historiography for the development and growth of socio-economic history in Bengal was witnessed during the period of 1947. Practically Economic history captured the imagination of scholars since the middle of the 1950's when N. K Sinha was leading the team of a dedicated band of scholars. Simultaneously, The Calcutta School of Economic History emerged in the 1950s as a major intellectual force in the study of economic history in India. If there is any such thing as a 'Calcutta school' of Economic History; to say more specifically, 'Sinha's school' of economic history today, it was largely the handiwork of historian N.K. Sinha.<sup>lxix</sup> Although the latter connotation is not a recognized one among historians but certainly, one cannot deny that during the 1950s his contributions inevitably created a benchmark in economic history. Writing economic history in India was his brainchild and N.K Sinha, working at the University of Calcutta became a trendsetter. The school's members, including historians, economists, and social scientists, were deeply committed to understanding the historical roots of economic development in India. The school was distinguished by its interdisciplinary approach, its emphasis on empirical research, and its focus on the social and cultural dimensions of economic history.

India witnessed a remarkable period of economic growth and prosperity during the 1960s and 1970s due to the convergence of diverse variables. However, this golden era in India's economic history was followed by a decline, which was attributed to various reasons. Firstly, there were significant changes in historical methods and economic theories, leading to a decline in the field of economic history. Consequently, there was a shift from economic history to cultural history as a result of the decline of Marxism and the rise of linguistic and poststructuralist methods. Moreover, the rise of neoliberalism in economic departments, such as the prestigious 'Delhi School', brought about a detachment from economic history, as it was deemed unnecessary and unimportant when analyzing India's developmental

problems. The neoliberalism approach emphasized the importance of the free market and the role of the private sector in economic development, which contributed to a shift in the focus of economic research from historical analysis to current economic issues.

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<sup>ii</sup> Indrani Chakraborty, "Teaching Economic History: Towards a Reorientation," *Economic and Political Weekly* 39, no. 35 (August 28-September 3, 2004): 3883.

<sup>iii</sup> Rajani Palme Dutt (1896-1974), often known as R. P. Dutt, was a journalist and theorist. His landmark work *India Today*, first published in England in 1940, was a thorough treatise on the political history of the Indian state. However, it was banned in India. By the time the second edition was published in 1946 in the Central Delhi, much had changed in India.

<sup>iv</sup> Indrani Chakraborty, "Teaching Economic History: Towards a Reorientation," 3883-3884.

<sup>v</sup> Damodar Dharmanand Kosambi (1907–1966) was a mathematician and statistician who made pioneering and foundational contributions to the methods and study of ancient Indian history. He was the first professor of mathematics at the Tata Institute of Fundamental Research (1946-62).

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<sup>viii</sup> Irfan Habib, "Economics and the Historians," *Social Scientist* 37, No. 5/6 (May-June 2009): 3-20.

<sup>ix</sup> Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (London: W. Strahan and T. Cadell, March 9, 1776).

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<sup>xvi</sup> Dr. K.R. Qanungo, "Jadunath Sarkar as a Historian", 117.

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- <sup>xxvii</sup> The letter was first published in *The Correspondence of Raja Rammohun Roy*, vol-1, (Kolkata, 1992), edited by Dilip Kumar Biswas, who found it in course of his investigations in the Bentinck papers at the Nottingham University in England.
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- <sup>xli</sup> Physiocracy is an economic theory developed by a group of 18th-century Enlightenment French economists who believed that the wealth of nations was derived solely from the value of 'land agriculture' or 'land development' and that agricultural products
- <sup>xlii</sup> Mercantilism, is a system in which a country attempts to amass wealth through trade with other countries, exporting more than it imports and increasing stores of gold and precious metals
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