1.0 Interpreting Ancient Indian Economic Institutions and their Modern-Day Relevance

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ABSTRACT

The all-pervasive character of institutions and their ramifications across fields once prompted Nobel Laureate Douglass C. North to quip that, 'institutions, being humanly devised constraints that structure political, economic, and social interaction, consist of both informal constraints (sanctions, taboos, customs, traditions, and codes of conduct), and formal rules (constitutions, laws, property rights) which throughout history, institutions have been devised by human beings to create order and reduce uncertainty in exchange' (North, Structure and Change in Economic History; 1981). This idea of thus modeling human behaviour bears direct resonance with economic thought prevailing in ancient India, with consequences on fields as varied as economic welfare, industrial organization, economic rights and agents' behaviour. This paper attempts to analyze some of the most significant theoretical underpinnings in modern day economic sciences in the light of Indian Knowledge Systems (IKS), whilst examining their present-day relevance and applicability.

Keywords: *Arthashastra, Economic thought, Institutions, Welfare.*

Introduction

Schumpeter (1954, pp. 3-5), while discussing the profitability from the study of history, says that unless text books are presented with some amount of history, students may lose direction and meaning to current studies, they can derive new inspiration from its study also gain insights into the ways of the human mind's working. The same is true for the history of ancient Indian economic thought, many of whose texts haven't survived the tests of time. Considering the sweeping changes with respect to policy making and higher education in India, it becomes important to look back at this tradition, with a new perspective.This paper attempts to further illustrate on the relevance of ancient Indian economic thought in context of modern economic institutions.

Objectives

This paper attempts to interpret the importance of an institutional approach to economic systems taking into consideration certain objectives, which are as follows:

- To explore ancient Indian economic institutions with special reference to the period of *Kautilya* (BCE 300).
- To understand the modern-day relevance of economic institutions with special reference to the government as an institution

The paper attempts to understand these objectives from the point of view of monarchy and various associations having economic relevance.

The Importance of Institutions

The emergence of institutional economics in the last few decades, which refers to the collection of economic thought emphasizing on the development of institutions that are related to the social organizations and those are in turn related to macro economic variables like consumption, production and distribution, has brought about significant changes in contemporary economic thought. Being an interdisciplinary science, it combines politics, economics, psychology, sociology, history and even the pure sciences. While it traditionally focused on social organizations from a macro perspective, the contemporary understanding of the focusses on topics as varied as contracts, property rights, transaction costs, state and market failure and emerging supplementary institutions from a micro perspective and attempts to understand the implications of individual behaviour on economic development.

With a wave of economic reforms, especially across Emerging Markets and Developing Economies (EMDEs) worldwide, in the early 1990s, the enabling role of social, political and economic institutions and their impact on the trends observed in the behaviour of macro economic variables like aggregate demand (AD), aggregate supply (AS), savings (S), national income (NI) and investment (I) became only too evident. Coase (1992), while describing the shortcomings in the economic reforms in Eastern Europe in the early 1990s, spoke of the facilitating role of institutions in bringing about reforms. Likewise, the 'Bureaucrats in Business' Report (1995) of the World Bank, whilst implicating the micro analytics of investing and contracting, studied how the politico-legal framework of state institutions can 'serve as tools of reform'.

Acemoglu, Johnson and Robinson (2005) cited the emergence of South Korea as an economic power in the 1970s due to its peculiar institutional framework vis-`a-vis North Korea, and also explain the emergence of Great Britain and the decline of Spain in the late 16th century as seafaring powers on the same lines. This highlights the fact that economic development influences the development of other social and political institutions and vice-versa owing to their interdependence and interlinkages.

The Work by New Institutional Economists:

The emergence of ideas pertaining to how institutions affect the behaviour of economic variables and phenomena can be seen with Adam Smith's seminal work 'An Inquiry into the Nature and Causes of the Wealth of Nations' (1776) which describes how well-organized market places allow individuals, solely pursuing their personal interests, to collectively maximize economic welfare.

While New Institutional Economics (NIE) began to take shape around some relatively vague intuitions in the 1970, it was further cementedin the 1990s with the institutional approach pioneered by Ronald Coase, Douglass North and Oliver Williamson who transformed early intuitions about institutions into powerful conceptual and analytical tools, spawning a vigorous base of empirical research.

Institutions in Ancient India

The main idea underlying the institutional approach to economic thought deals with how politico-socio-economic institutions modelling the behaviour of economic agents affect the society in general and its elements like social relations and interactions, caste and class structures, cultural patterns, folkways, mores and the like in particular.

Even though the contemporary institutional approach assumes free-market economics and its features like minimal government intervention and laissez-faire policies, some antecedents to how institutions act as catalysts affecting the behaviour of economic variables can be seen in the literature of ancient India.

Although separated in time and space and also against longstanding popular perceptions, practical observations, societal laws and thoughts on economic matters were being written in ancient Indian literature as much as the other worldly concerns (Deodhar, 2017). The period of ancient India is considered to be from BCE 1500 to BCE 500 and consisted of many dynasties in the Indian subcontinent, culminating with the decline of the Gupta Dynasty. Contrary to some popular perceptions, it needs to be considered that monarchy was the base of the society's socio-politico-economic setup and democracy as a modern institution did not exist, therefore all rules, regulations and norms governing the society emanated from the authority of the monarchy.

Contrary to popular misconceptions, despite being a monarchical setup, it is clearly seen from references in the ancient texts that market institutions existed and supported the basic framework of the economy. This flies in the face of Orientalist theories like Karl Marx's Asian mode of production theory and Karl Wittfogel's theory of oriental despotism, which are premised on the absence of the institution of private property and royal absolutism.

The *Arthashastra* advises the monarch to act as the patriarch always looking after the welfare of his people (1.16.36), which is his primary duty,and not his own self-interest, is expected to be unbiased and ensure that the economy functions in accordance with the broader motive of '*yogakshema*' or public welfare (1.19.34), where in lies the king's happiness. It also advises the monarch to ensure protection of the four-fold classifications of life stages, life objectives and life-objectives of the people: the '*ashrama',* '*purushartha*' and the '*varna*', respectively. This makes the paternalistic approach to public welfare which emanated from the king's authority, evident as the *Arthashastra* further mandates the king, the head of the government, to provide for and intervene in the provision of many economic activities. While comparing the monarch to the human body's head, the *Arthashastra* placed due importance on the monarch's personal power and decisiveness. Some of the duties it assigns to the king, expected to be the ideal human, include:

- Ensuring people's welfare and give due assistance to pregnant women, orphans, newly born, destitute and the elderly.
- To maintain dharma or prescribed duties of all human being.
- To protect his subjects from internal and external threats and eight types of calamities like famine, fire, flood and drought, epidemic, rodents, insects etc.
- Maintenance of law and order in the state.
- To ensure universal and free education for all the citizens based on Vedic system.

The *Arthashastra* as well as the *Thirukkural* emphasize the role of the '*Mantri Parishad'* or the '*Periyarai Thunaikkodal*'(Council of Ministers) respectively, not only as mere advisors to the monarch but also for the efficient functioning of the economy; the Arthashastra goes to the extent of mentioning thirty-four different departments of government, their heads , duties and qualifications, somedealing in matters as varied as state trading, warehouses, custom and octroi and entertainment (Rangarajan , 1992).

The base of the king's treasury was the land in the kingdom, both the Crown lands as well as private lands i.e., private property in the kingdom as well as the property of the crown (king). Indeed, the *Amarkosha* (8.2) defines the '*chakravartin*' as the owner of all lands and the master of the '*mandala*'. Indeed, the '*Dharmashastrani*' extol the king who took care of public welfare by ensuring the availability of land for private use, be it in the form of pastures for herders, providing agricultural land and encouraging industry and simultaneously providing for calamity relief and additional availability of resources for the welfare and betterment of the kingdom. To provide for these welfare activities and for efficient and smooth administration of the kingdom's affairs, there was a need for maintaining the state treasury and raise the revenue through various sources.

Perhaps the most important function assigned to the king and consequently, the Council of Ministers was expanding the state treasury with a motive to strengthen the kingdom, build, maintain and support the army, incur expenditure for public welfare, calamity relief i.e., for the provision of public and merit goods. While the *Manusmriti* (Chapter VII) exhorts the king to 'desire what (wealth) is ungained, protect it (wealth) once gained, expand it (wealth) and distribute it (wealth) to the deserving', *Kautilya* was convinced that the growth of economic activities filled the state treasury (through taxes), which in turn financed internal and external security, and ultimately resulted in economic welfare (1.4.1-2); Hymn 173, Book X of '*Rig Veda*' and '*Shanti Parva*' (Book XII) of the *Mahabharata* both refer to taxes as due for the state's judicious actions (Chitrav, 1998 and Ganguli, 1896). He also believed that the government's role is dependent on finance and so the ruler must focus his attention on the treasury (2.8.1, 2). Likewise, wealth enabled the creation of more wealth (9.4.27) and the king with a depleted treasury will eat into the very vitality of the country as well as its citizens (2.1.16).

Narada in '*Sabha Parva'* of the *Mahabharata* (Book II, Hymn 5), the '*Shukla Yajur Veda*' and *Kautilya* (5.2.70**)** identify various revenue sources like commerce, income from pastures, crown lands et al., and categorizes these for building the state's treasury through sustainable taxation policies (Griffith, 1899 and Gopal, 1935:23); *Kautilya* also identifies seven types of revenue sources and more than ten types of taxes to be levied (Mahulikar, 2018, pp.129-33).

The institution of monarchy provided incentives and disincentives to the manufacturers, traders and cultivators to engage into productive activities and avoid wastage. Some examples of taxes levied include an octroi charge, paid in cash or kind, called '*vartani*' which was collected as road tax for protection and upkeep of roads, a standard 8% tax called '*rupika*', much similar to *ad valorem* taxes today, was levied on goods manufactured, sold and purchased, and also a water cess called '*udakabhaga*' charged for using water from irrigation works; what is really interesting that a five-year exemption was given for newly-built tanks, much similar to tax exemptions today. These taxes were levied on almost every economic activity conducted in the Maurya realm, like traders (*rupika, vartani, shulka, klupta, kara*), artisans (*rupika, kara*), agriculturalists (*bhaga*) and even courtesans. There was a well-defined taxation policy which not only distinguished between different types of people to be taxed or not, but also seems to point out to one of the principles of economics, that is, people respond to incentives (Mankiw, 2007: 7). This points out to not only to *Kautilya's* exemplary attention to detail, but also sheds light on the complex tax administration network, and the institutional framework supporting it, which existed back then.

Kingship and Private Property

Agriculture was the backbone of the economy, and hence *Kautilya* preferred giving virgin lands in new settlements for cultivation to the '*shudras*' because of their productivity (Rangarajan,1992: 45-53),(Singh,2019: 8).Unlike the idea of 'Eminent Domain', which allowed governments to confiscate land under the guise of religion, prevalent in Europe in the period following the collapse of the Western Roman Empire (Rushdoony,1995; pp.325-30), the historical development of land rights followed a different trajectory in ancient India, with land having obtained a near-divine status in the Vedic times (Kazanas, 2010; pp.16-17). Likewise, Sage *Jaimini*, the author of the '*Purva Mimamsa'*, spoke of the inalienability of land rights in c. BCE 4th century while *Narada* in his '*dharmashastra*' detests the alienation of the householder's field, one of the two fundamentals of his existence from him, the other being his living space (Jolly, 1889b). The fact that private property rights were respected by the state also resulted in the creation of vested interests and recognition of alienation rights when families continued to hold and till land (Majumdar, 1922; Madan, 1981) can't be ignored as well. One might find the fact that even kings had to compensate for and buy lands from their owners even for donations and public works quite amusing, but an inscription from the Pandavleni Caves in Nashik, Maharashtra mentions that the *Satavahana* emperor *Gautamiputra Satakarni* had to buy a tract of land from its owner to endow it to a '*bhikkhu sangha'* (Morvanchikar, 2018; p. 231). The idea of land rights as an individual's right were also reflected millennia later during the Peshwa period when peasants had to be compensated for '*paimalli*' i.e., the crops trod on by the army (Sathe, 2017). This shows that the entire discussion above flies in the face of Friedrich Engels' 1853 letter to Karl Marx (Marx, 1943; p.3), opining the absence of private property in the East, and thus lays the Asiatic mode of production.

Guilds as an Economic Institution

Another important, and often ignored, economic institution facilitating market operations and influencing producer as well as consumer behaviours are the guilds.The '*Shukla Yajur Veda'* (Chapters XVI AND XXX), written in circa BCE 1000 (Witzel, 2001; p.6) not only speaks of four types of commercial activities, but also speaks of professions as varied as butchers, drummers and dancers, and its hymns pay homage to such professionals for working for the benefit of the '*yajman*' as well as the wider community (Pathak, 2018b, p.117); this only indicates the existence of a sophisticated and flourishing economic structure, and consequently guilds and associations; this is also seen in the frequent references of guilds from the Vedic times well into the Mauryan period (Thapar, 2000; pp.73). Likewise, the expansion of agricultural activities with the greater use of iron implements from around BCE 1000 and the clearing of forests in the upper Gangetic plains may have facilitated the production of grain in surplus, not only enabling more artisans to work as full-time crafts people, in lieu of grains and goods, but also leading to the rise of associations and guilds with the introduction of writing and consequent codification of rules and norms (Sharma , 2018; pp.119), (Thapliyal, 200; pp.996); the guilds also flourished rapidly due to the expansion of domestic and international trade leading to the formation of trader's guilds.

These guilds,variously referred to as '*shreni*', 'sangha', '*nikaya*' and '*nigama'* in the *Amarkosha* (Jha, 2018), were the sources of the republic's poweras these conducted manufacturing and trading activities within and between the republics, and performed functions like distress alleviation and undertaking works of religious piety and charity, lending on interest and borrowing to members, merchants and artisans, resolving disputes among members, wielding administrative duties and general economic conditions like quality and price control, procurement of raw material and finding markets for the sale of products (Thapliyal, 2001; pp.1000-1002). The *Jatakas* also refer to groups of artisans engaging in activities like carpentry, weaving and perfume -making, while the *Gautama Dharmasutra*en joins upon the king to consult guild representatives before taking decisions concerning them. Also, while the *Arthashastra*en trusts a 'Superintendent of Accounts' with keeping records of the transactions of corporations and also advises the distribution of profits among the members either equally or on a pre-determined basis, *Yadnyavalkya* advises doing so in proportion of shares and *Manu* advocates banishing of the guilty by the king. However, it needs to be noted that these guilds weren't for mere name sake but also served an economic function, which also connect it to the present times, as is reflected in Clauses 9, 10 and 18-20 from Chapter XVII of the *Brihaspati Smriti*: "while honest persons who are possessing desirable qualities and are learned in the Vedas shall be appointed as heads (*'shreshtha'*) of the associations, 2-5 persons appointed as advisers must take opinions from village folk and members, who too must take the former's advice, and the king's approval is necessary for all of the association's actions, who shall also decide on their disputes." (Jolly, 1889 b)

Similarly, *Yadnyavalkya* (II, 184) first referred to industrial apprenticeships, where young trainees were attached to master-craftsmen in various guilds, which were elaborated upon by *Narada* (v.16) in c. 5th century. The former describes how the pupil's parents or guardians entered into an agreement as regards the duration of apprenticeship before hand, which was strictly adhered to. What remains noteworthy is that while the pupils naturally followed his preceptor's style, yet innovation was permissible and also encouraged.

The ancient Indian texts lay very high importance on the idea of '*dharma*', which can be understood to consist of values and ethics governing the life of an individual in particular, at various stages of their lives, and the society in general. Unlike popular perceptions, '*dharma*' doesn't represent religion or rituals but the righteous acts in one's life. Though first in order among the four-fold objectives of human life preached by ancient thinkers (1.7.4), *Kautilya* considers '*artha'* or the acquisition of material wealth the most important objective, for other life objectives can't be achieved without having a basic source of livelihood. The very centrality of '*dharma*', of the individual in ancient Indian economic thought stands in contrast to the idea of self-interest maximizing 'rational' behaviour of the individual espoused by standard economic theory. It assumes that given the circumstances, individuals always want to maximize self-interest which may account for the individual's desires, all of which might not be desirable or free from ethical and moral commitments. However, while Boulding (1981, p.6) points out that benevolence can be thought of as self-interest, Amartya Sen (1977, p.326-7) defines 'commitment' as indicative of the presence of moral values in a person beyond self-interest, which arises out of principles rather than an act that increases one's utility.

Adam Smith in his 'Theory of Moral Sentiments' (1759) spoke of four main sentiments viz., 'self-love and sympathy, the desire to be free and sense of propriety, the habit of labour and the propensity to satisfy his wants with the help of others'. Simply put, it underscores the idea that one's gain mustn't be at the other's cost, though this seems to have been some what obscured later.Ancient Indian thinkers on the other hand spoke less of self-interest maximization but more of the moral code of conduct, virtues and ethics an individual was expected to abide by and which varied as per time, space, situation and individual i.e., '*dharma*'. Thus, the very idea of the individual's '*dharma*' provides the theoretical underpinnings for ancient economic thought.

These ideas may have further crystallized into the idea of welfare propounded upon by Amartya Sen, at whose base lies the idea that the performance and success of institutions, devised by the society to perform multifarious tasks, depends upon the '*dharma*', the duties and responsibilities, assigned to and performed by various stakeholders of the entire economic process, be it the government, the people or the private sector.

Relevance to the Modern Institutional Economics Approach

Evidently, modern institutions are all about rules and regulations. This framework existed in the ancient India even before modern economic thought was developed. *Arthashastra* stresses upon the development of such institutions for smooth functioning of any economy with emphasis on *artha* that is livelihoods. The essence of development is entitlements and capabilities as said by Amartya Senand the monarch's prerogative as given by *Kautilya* definitely stress upon these two. Keeping land available for different purposes, encouraging industry and development of tax system to build revenue resources for the monarch as well as spending it for public welfare only points to the key role played by institutions.

While the *Kautiliya* monarchical structure comprised the king, the Council of Ministers and the bureaucracy, the modern-day governance structure in India, as envisaged by the Constitution of India, comprises of the legislature (the Parliament or *Sansad*), executive (*Karyapalika*) and the judiciary (*Nyaypalika*) each with their respective jurisdictions and duties. Unlike the monarch, the Head of Government, the Prime Minister is the 'first among equals' and is elected directly by the people as a member of Parliament, and discharges duties as per Articles 77 and 78 (Part V). Similarly, the modern Indian State has adopted a public welfare-based approach as reflected in the Preamble to the Constitution and the Directive Principles of State Policy (Part III, Articles 36-51), which too, aim at '*yogakshema*'.

Just as the guilds and associations in ancient India functioned as institutions for the exchange of ideas and information for members and governments alike and also protecting members' interests, it won't be wrong to say that modern-day institutions like trade unions, industry chambers, domestic and international organizations and groupings, co-operative institutions (sugar, credit, housing, weavers et.al) could be considered as the modern selves of the '*shreni*'. Besides, while the idea of making persons well-versed in the '*Vedas*' head of the guild is similar to assigning such duties to skilled professionals in modern-day guilds, data collection through field surveys for averting information asymmetry and innovating with the initiation of technology further blurs the difference between the ancient and modern guilds.

Kautilya's approach towards taxation as a means of revenue generation and its expenditure for public welfare reminds one of the taxation systems in place today, while the idea of providing for needy sections which shall also benefit others as reflected in the *Yajur Veda* seems to reflect the idea of merit goods in contemporary times.

Conclusion

The National Education Policy 2020 (4.27) states that 'Indian Knowledge Systems' (IKS) comprise of ancient and modern Indian knowledge, recognizing India's distinct place at the global stage only due to its civilizational values and this shall be inculcated by the education pedagogy. This approach can help create awareness about Indian economic thought and its synergy with Western thoughts and theories as taught in classes; the current teaching-learning of economics as a subject begins with the 16th century in the West, with scant attention paid to ideas developed before elsewhere.

The above discussion makes it pretty clear that several significant modern-day institutions shave ancient antecedents. Taking a cue from data collection done by '*shreni*', and their vital role as stakeholders in policy formulation and consultation in the ancient days, the idea of 'participatory governance' with regards to policy formulation and implementation by government an semi-government agencies (guilds in themselves), ranging from laws, awards to public budgets and policies aims at averting losses due to asymmetric information, and not being restricted to certain groups unlike before, the greater use of technology has enabled greater participation and thus, more effective decision-making.

Another note worthy observation remains the similarity in the emphasis laid on practical learning by Yadnyavalkya and the National Education Policy 2020. While the former spoke of apprenticeships for trainees under master craftsmen in order to learn trades, the latter attaches importance to internships and hands-on, skills-based training for capacity development and augmentation from the school level itself. Hence, in the current circumstances teaching and learning of economic sciences needs to have application of Indian Knowledge Systems (IKS); this can definitely take cue from the ancient systems and institutions instead of completely relying on western economic thought alone.

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