

Economic history of India “Ancient to Present day”

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Abstract

India economic history spans nearly 5,000 years and dates back to Indus valley civilization which flourished around 2500. B.C. May object discovered from the archaeological sites of Mohenjo-Daro and Harappa bear testimony that they were big industrial centers having trade relations with central, west and south India, WestAsia and other parts of the world. from the Vedic-literature we, get a detailed description of the economic condition of early Aryans who were quite familiar with cultivation of crops, as well as indulged in various manufacturing activities besides doing commerce with Babylone, Sumeria and some other countries from the Buddhistliterature, particularlyjatakas and tripitak we get a Vendant information regarding the economic condition of India from 650 to 321B.C.kautilaya's (Arthashtra), Megasthenes (indicia) And Vishakhadatta's (Mudrararshasa) in detail the economic system of the Mauryan Perios.the economic life of people during the Mughal period was satisfactory. TheBritish came to India as traders but succeeded in carving out their empire in the country. The British economic policies increased agriculturalindebtedness, undermined village and cottage industries and gave rise to a capitalist class in India with the growth of new urban Centres.When India achieved independence in 1947, the economic was in shambles. The planning commission was established in 1950 to prepare the blueprint for development, taking an overall view of the needs and available resources of the country.

Keywords: Indus.vally, vedicliterature, Buddhist literature, mauryan period, mughal period, British, planning commission 1950

Introduction

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The excavation at Harappa and Mohenjo-Daro led to the discovery of Indus valley civilization at a time when the English people were still living in the jungle age. The unique and important civilization of the pre-historic times in India was for the first time discovered by days ram Sahni and R.D Banerjee in 1921 and 1922 respectively. The various objects discovered at the site of mohan-jodaro suggest that it was a prosperous city. The people were fully acquainted with agriculture and different types of agriculture.people also knew the art of using, metals like Gold, Silver, Bronze, Tin, and Led Etc. And they produced various articles with thesetmetals. The city of Mohenjo-Daro was a great trading centre and both internal and external trade of Mohenjo-Daro had trade relations with the people living in south India central India and

north-western India's proved by the common use of precious and semi precious stones^[1].

Limitation of the research paper's:

Limitation of the research paper's **Economic history of India (Ancient to Present Day)**

Objectives of the study:

- Only study Economic history of India

Material

Only secondary data use research paper.

- Book (published history book and article)
- Library (Use Library Mahatma Gandhi Antarrashtriya Hindi Vishwavidyalay, wardha, Maharashtra, 422001.)
- Internet and some useful website (related research paper)



Indus valley seal with Bull, Elephant, and Rhinoceros, 2500–1900 BC

The trade with foreign countries is mainly carried through water routes. The people of Indus valley also knew the state exercised strict control over weights and measures. The people of rig-Vedic period were essentially rural and lived in villages. The rig-Vedic society was self-sufficient and provided all the necessities of life without any dependence on their countries. The people of rig-Vedic age knew about cultivation and agriculture was their mainstay. The people knew about tilling of the soil, cutting of corn with the help of seeds and cutting of corn with the help of sickles. As the Aryans were mainly pastoral people they naturally attached great importance to keeping of cows and bullocks. The Vedic hymns clearly indicate that trade and commerce was known to the people of the early Vedic period. Most probably the people also knew about currency, and the coin used by them was known as Nishka. This suggests that Nishka must have been a unit of value. Chief items of commerce were cloth and goods made of leather. Probably the inland rivers were also used for the purpose of trading. In addition to agriculture and industry, Carpentry, Black smithy, Gold smithy and weaving were other professions of the people. Other professions the rig-Veda makes a mention include medicine, dancing and barbers. The period in which same veda, yajur veda, Atharva Veda and Brahmanas, the Aranyakas and the Upanishads were composed is known as later Vedic age in the Indian history. During this period a number of new trades are mentioned, which did not find any reference in the early Vedic Literature^[2]?

Agriculture continued to be the mainstay of the people during the later Vedic period. However the art of agriculture had made types of grains were grown. These included wheat, beans, sesame etc. According to Veda, trade and commerce continued to flourish during the later Vedic period. The business was carried on both by means of barter or exchange and cash transactions. Some type of coins were also in vogue during this period. Though the means of transport were quite underdeveloped, they certainly marked an improvement over the rig-Vedic period. Ships and boats were also popular mode of transport. The elephants and horses were also used for the purpose of transporting goods. Epics. They are the Ramayana and the Mahabharata. Agriculture continued to be the main occupation of the people in the epic age and made further progress. People knew about irrigation and used manures to increase the fertility of their lands. Cattle breeding were given special attention and were one of the most important means of income for the people. The cow was the most popular animal which the people domesticated. Trade and commerce both integral and external trade flourished during the epic period. Cotton manufactures occupied the first place in industry. Silk and woolen clothes were also manufactured^[3]. People also knew about the use of minerals. We get abundant information regarding the economic condition of India between 650 to 321 B.C. from Buddhist and Jain works^[4]. A considerable specialization and localization of industries had taken place. The Jatakas speak of 18 crafts which existed at that time. However, they name only four these crafts, viz; leather, smithy, painting and carpentry. Trade and commerce both internal and external trade flourished. The internal trade was usually carried out in the towns and its markets. The Jatakas have mentioned several trade routes. One route ran south-east from Saravathi to Rajgriha and the rivers were easy to ford

the route from Saravathi to Rajgriha. Trade with foreign countries was carried on both through land and sea routes. There were trade relations with Babylon also. There is also a mention of traffic with China. There were no banking facilities but the merchants in different cities letters of credit on one another. The historian of the Mauryan period has the advantage of having abundant authentic and varied sources of information in addition to this, the Arthashastra of Kautilya, the Indica of Megasthenes and the Mudrarakshasa of Visakhadatta. Give a detailed description about the Mauryas and their people. Agriculture was the main occupation during this period. Megasthenes mentions that that majority of people were agriculturists, peasants and farmers.

There was brisk external and internal trade. Slave trade was carried on by sea and land routes. There were ports and harbors. Gold, silver and copper coins were used during this period. The Sangam economy was very simple. In fact it was mostly self-sufficient. The need and necessity of wealth was insisted in the Sangam literature. The common people were mostly agriculture was the chief of the people of Tamil Nadu. The Paler, the Pennar, the Kaveri, the Vagu and the Tamraparni the very important Tamil rivers sustained the fertility of the land. The land was fertile and the agriculturalist was an active and hard-working person and so there must easily have been self-sufficiency in the matter of food, rice and millets then, as Sangam age agriculture was carried on in almost every part of the land. The Sangam age witnessed a far-reaching development in the field of industries and craft. We get a graphic picture about the trading or commercial activities of the Tamils from Tamil literatures. We get a clear picture about the economic condition of the Gupta period from the literary and archaeological sources. The foreign accounts also valuable information about Gupta period. The Puranas, Kaumudi Mahotsava, Devi Chandraguptam, Harsh Charitra and the coins of the period give detailed description about the economic condition of the Gupta period. During this period the Gupta rulers did wonderful service. Agriculture was the main occupation during this period. The main crops of the people were wheat, gram, maize, rice, barley, sugar, cans, mustard, peanuts, cotton, tobacco, potatoes and watermelons. There were many cloth centres during this period. Gold, silver and copper were utilised for coins during this period. There was brisk internal and external trade during the Gupta period. There were ports and harbours. During this period coins were issued in silver and copper. The Delhi Sultanate was basically a theocracy in which the sultans were endowed with both the powers, religious and temporal. Most of the sultans considered themselves to be the deputies of the Khalifa of Baghdad and received investitures from them. The sultan was assisted by a council of six ministers in the day to day administration of the country. India was traditionally popular for its economic prosperity and this can be testified by the innumerable list of war spoils and booties seized by Muslim invaders like Ghazni, Ghoris and Timur. Agriculture was the main occupation of the people. Firuz Tughlaq had under taken many agrarian projects. There were separate guilds for each handicraft. The sultan founded Karkhanas or factories in Delhi for the manufacture of silk, cotton, cloth, silver and gold articles and so on. India exported grains, cotton and silk clothes, opium and indigo. During the period of sultans, India had a favourable balance of trade. The sultan had five main sources of revenue. They were as follows as Zakat, Jizya, Kharaj, Ushr, Khams.

Agricultural land were classified for the purpose of collecting was entrusted to tax farmers and jagirdas. The economic life of the people during mughal reign was satisfactory. Though there was much difference in income between the privileged people and the lower class of people. agriculture was the main occupation of the people. Sher-shah and Akbar did a lot for improvement of the agriculture. The farmers were given all the facilities and all sort of thing all the facilities that are found in the modern India were present during the days of mughal. rice, barley, wheat and pulses were the significant crops. cotton was cultivated in Deccan. Bengal was famous for high quality sugar cane. cotton industry flourished in mughal India. the famous textile centers were Banaras, Jaunpur, Khandesh and Lahore, Agra, Fatehpur Sikri were the important places of silk weaving centers and Akbar encouraged this industry by giving all the facilities to the weavers. Akbar took keen interest in the foreign trade. The important harbors were Cambay, Surat, Bengal, Malabar etc. [5] gold, silver, copper, and other valuables were imported. As many industries were developed in the mughal period, there was a growth of industrial cities such as Lahore, Agra and Fatehpur Sikri. The rise of Marathas in the south is considered as the most significant development of the Mughal period. Shivaji was not only a great soldier and conqueror, but also an excellent statesman and an efficient administrator. Shivaji reorganized the land revenue system. At the same time it cannot be denied that there were many shortcomings in the revenue administration. Agriculture was the main occupation during this period. There were five kinds of land, waste land, dryland, garden, potters' fields and barrenlands. The agriculturists had the right of selling their produce in the country. Beside there were potters' fields system, village system, zamindari system and mirasi system. Weaving industry flourished during this period. The karkhanas and the sown lands showed great interest and enthusiasm in this industry. Brisk trade was going on due to the Marathas. The commodities were sold in the markets at reasonable prices. After the British came in India primarily as traders but ultimately succeeded in carving out a strong empire in India. During their rule of over two centuries, they brought about far-reaching changes in the economic system of India. The term commercialization of agriculture is generally used for the process of production of crops for market to be sold for cash rather than for family use or subsistence. This process of commercialization of Indian agriculture started in the beginning of the nineteenth century and gained momentum in the latter half of the nineteenth century. The British came to realize the export potentials of Indian agricultural products like indigo, cotton, jute and oil seeds [6].

Growth of Indian Economy from 1947 to 1964. (Nehru Era).

Pandit Jawaharlal Nehru was the maker of modern India. He had pushed traditional Indian society into liberal streams and the technological age of the 20th century. Indian economists maintain that in India, Britain followed a systematic policy of "planned development" which left gaps in the economy, that will take a long time to fill in 1947, India's industrial base was weak. In 1949, the annual per-capita income of India was 57 US dollars against 1,453 dollars of the U.S.A., 77.3 of the UK, 870 of Canada and 100 of Japan. The production and consumption of steel is regarded as the index of a country's economic development. The poverty of India was reflected in

the extremely thin social services provided. In 1950, there was one physician for every 6,000 people in India. Jawaharlal Nehru believed that there must be industrial development and certain other industries belonging to the first category continued a list of basic and steel, ship-building. This third category covered the rest of the industrial field which was open to private enterprise. The policy was reiterated through the industrial policy resolution of April 1956. The Congress gave evidence of its faith in planning as far back as 1937 when it accepted office in the provinces according to the act of 1935. The appointment of the planning commission in March 1950 marks the beginning of a new era in the economic history of India. America and many western countries welcome them. The first five-year plan (1951-1956) was relatively modest and exceptionally fortunate in the most of its targets were achieved in the second plan. It sought to secure doubling of national income by 1967-1968 and the per capita income by 1973-1974. During the period of third five-year plans the government provided facilities for supply of good seeds and fertilizers. During the days of Nehru the Tennessee Valley scheme of the U.S.A. had caught the imagination of Indians. Therefore, there was a demand for the initiation of multipurpose schemes which were executed were the Bhakra-Nangal project on the Sutlej, Kosi (Bihar), Nagarjunasagar (Andhra Pradesh), Chambal. India's raw material situation is very favorable for industrial development [7].

The production of steel increased considerably in the second and third five-year plans. The major projects in the public sector are the steel plants at Rourkela, Durgapur and Bhilai and the community development programme was launched on Gandhi Birth Day 2nd October 1952. The aim of this programme was that each village should have a plan of all round development [8].

Economic Development under Mrs. Indira Gandhi.

For the first time in the history of the Congress parliamentary party, there was contest for leadership. It was clearly noted by Mrs. Indira Gandhi that the benefits which free India could confer were shared by the big industrial house. Whereas the common man had to wait to enjoy his dues share these benefits. There was disillusionment among the common people who could not be offered to wait for this for a long time. At this session, she also initiated the nationalization of a few banks, creation of service co-operatives in the rural areas and improvement of the lot of agricultural tenants and the landless labourers. At the cabinet meeting on 25th October 1967, Morarji Desai, Satya Narayan Sinha and Chandra Reedy the takeover of fourteen banks while Jagjivan Ram, Chavan and Swaran Singh favored it. After the split she indicted like-minded colleagues in her cabinet. They were wedded to the philosophy of socialism. The political climate in her favor encouraged Mrs. Gandhi to give a fresh edge to her "Garibi Hato" Programme. Mrs. Gandhi also took over the management of 106 general insurance companies, Indian and foreign, with assets of Rs. 2,400 million. Another magnificent step that she took was the nationalization of the coal industry, consisting of 214 coking, coal mines and 12 coke-oven plants. In 1975, a new project for the socio-economic rejuvenation of the nation was inaugurated by the Prime Minister Mrs. Indira Gandhi. It was known as 20-point programme. After Mrs. Indira Gandhi, Janta party came to power in the year 1977 under the

leadership of Morarji Desi. During this janta rule the planning commission was reconstituted^[9]. The janta government announced a new strategy in planning. the objective was laid down as growth for social justice a distinction without laid a difference. the new pattern was the rolling plan which merely meant that every year the performance of the plan based on such assessment will be made for the next a continues planning in fact. After Morarji Desi, Charan Singh became the P.M in the year 1979. but once again Mrs. Indira Gandhi came to power in January 1980. after the sudden and unexpected murder of Indira Gandhi and Rajiv Gandhi became the P. M of India on 31st October 1984. then V.P Singh, Chandra Shekher, P.V. Narasimha Rao, Atal Bihari Vajpayee, H.D Dave Gowda Indra Kumar Gujral and Shree Atal Bihari Vajpayee Occupied the seat of prime minister ship one after another from 1989 to 2004 and After P.M in DR. Manmohan Singh. Make in India is an international marketing campaigning slogan coined by the Prime Minister of India, Narendra Modi on 25 September 2014 to attract Businesses from around the world to invest and Manufacture in India. The Campaign has been concentrated to fulfill the purpose of job creation, Enforcement to Secondary and tertiary sector boosting the National Economy, converting the India to a self-reliant country and to give the Indian Economy Global recognition. The “make in India” also attempts to enforce the inflow of fdi in the country and improve services by partial Privatization of loss-making Government firms. The campaign is completely control of the central Government of India^[10].

Narendra Modi; “Make In India” Campaign: Top 5 Quotes from the P.M Make In India Speech.

- I tell the world, “make in India” sell anywhere but manufacture here. We have the skill and talent for it, said Narendra Modi.
- Taking ahead the programme, Narendra Modi gave an official to “Make in India” Slogan and Launched a campaign. While launching the initiative, he said, “People are talking about FDI But I see things differently. FDI is also a responsibility for the people of India. The make in India logo is derived from Asokachakra. The lion in the logo stands for strength and power while the wheels are a sign of development and progress.
- My Definition of FDI for the People of India is first developing India, “Modi invited the world to India saying that there is talent in the country.
- While inviting world-class companies to India, Narendra Modi also Requested Indian Manufacturers not to leave the country. “The Nation is yours. There is no need to leave the Nation. We want our companies to shine as Multi-National Companies, “Modi said.

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