

Tracing Economic Policies to Ancient Indian Economic Thought

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Abstract : Science without history is like a man without memory. The colossal history of India stores many ideas on economic ethics and public policy, which have been forgotten in the course of time. This paper is an attempt to bring to the fore contributions from ancient Indian treatises. In this context, the paper briefly summarizes alternative economic ideas such as communism, capitalism, and the holistic approach of ancient Indian writings. Thereafter, the idea of a welfare brick for an individual consisting of three dimensions -Purusharthas, Ashramas, and Varnas is discussed. Given the contours of the welfare brick, the concept of the state, its economic policies, markets, prices, interest rates, and credit are covered next. This is followed by delving into the treatment of land, property rights, guilds, and labour relations. The penultimate section summarises the economic advice offered to the head of a household in the treatise Shukranitisara. Finally, in concluding comments, the relevance of ancient Indian writings for modern times is discussed -both for pedagogy and economic policies.

Keywords : ancient Indian treatises, history of economic thought, science of political economy, Sanskrit

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