

Advance Praise

Gold is an object of immense historical, economic and cultural fascination, but it has largely escaped the attention of social scientists. *Gold in India* sets out to change this by using the precious metal as a prism through which to decipher crucial aspects of the political economy of India and indeed Indian society. Putting the spotlight on gold, this book makes a novel and highly informative contribution to economic anthropology and sociology.

Jens Beckert, Max Planck Institute for the Study of Societies

In this pathbreaking volume the contributors explore the polysemic character of gold, an object that is technical and ornamental, ranging across gifts and commodities, and used in medical and scientific processes. The volume, made up of multidisciplinary explorations, allows us to think of material culture and social life in productive and innovative ways. It is sure to be of indispensable importance to students and researchers exploring the concepts of value and exchange.

Deepak Mehta, Ashoka University

Groundbreaking and fascinating! Finally, we have a major work on the multifaceted roles of gold in India's economic life. Bringing together evidence from historical archives, policy documents and ethnographic observations, the eminently qualified contributors from different fields reveal intricate, and often surprising, connections between the global economy, monetary policies, kinship and gender relations, cottage industry and informal trade throughout modern times. This book also lays solid foundation for future research on gold, which is likely to gain more attention given the deep uncertainties in the global economy in the early twenty-first century.

Biao Xiang, Max Planck Institute for Social Anthropology

Gold in India

India is developing as a global gold powerhouse. Yet its intricate web of trade and transformations remains largely overlooked in scholarly research. This book delves into the economic significance and cultural currency of gold in India. Drawing on insights from economic sociology, political economy and history, it combines comprehensive fieldwork with archival research to explore the circuits of gold – looking at legal and illegal imports, refining, trade, craft and mechanised production, retail and re-export. Through multidisciplinary research, it relates the roles of gold in the building and sharing of familial and gendered wealth, in the diversity of rural economic life and in women's sexuality, subordination and agency to a range of issues in state policy. It shows how exploring the quiddity of gold offers a perfect plot to deepen our understanding of the socially regulated Indian economy.

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Gold in India

Commodity, Culture and Economic Circuits

Edited by
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Barbara Harriss-White



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ABBREVIATIONS

AML	anti-money laundering
ARM	automatic reeling machine
ASM	artisanal small-scale mines
AUM	assets under management
BIS	Bank for International Settlements/Bureau of Indian Standards
CBDC	central bank digital currencies
CBGA	Central Bank Gold Agreement
DMCC	Dubai Multi Commodities Centre
DRI	Directorate of Revenue Intelligence
EIC	East India Company
ETF	exchange traded fund
EXIM	Export Import
FATF	Financial Action Task Force
FDI	foreign direct investment
GBML	gold-based money laundering
GCA	Gold (Control) Act
GCO	Gold Control Order
GDP	gross domestic product
GDS	Gold Deposit Scheme
GFI	Global Financial Integrity
GJPEC	Gem and Jewellery Export Promotion Council

GMS	Gold Monetisation Scheme
GoI	Government of India
GST	goods and services tax
HUID	Hallmark Unique Identification
IBJA	Indian Bullion Jewellers' Association
ICGLR	International Conference on the Great Lakes Region
IMF	International Monetary Fund
INR	Indian rupee
LBMA	London Bullion Market Association
LSM	large scale mines
LTV	loan to value
MER	multi-end reeling unit
MNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
NBFC	non-banking financial company
NEEMSIS	Network, Employment, Debt, Mobility, and Skills in South India Survey
NSSO	National Sample Survey Office
ODRIIS	Observatory of Rural Dynamics and Social Inequalities in South India
PAN	permanent account number
PCP	petty commodity production
PMLA	Prevention of Money Laundering Act
PRGT	Poverty Reduction and Growth Trust
PSL	priority sector lending
RBI	Reserve Bank of India
SDO	subdivisional officer
SEZ	special economic zone
SGB	sovereign gold bond
TBML	trade-based money laundering
TDS	tax deducted at source
TTB	10 <i>tola</i> bars
WGC	World Gold Council
WTO	World Trade Organization