

## 1 Introduction

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### The Book

For almost a quarter of a century now, Indian economy has grown at an impressive pace. Private enterprise has led this growth. In the process, Indian companies have had to absorb new technologies and management ideas, reinvent or discard tradition, invite international partners, and become international themselves.

What Indians are now living through is only the latest in a series of episodes that reshaped capitalism in the region. In the 1950s and 1960s, businesses had to adapt to a socialist and protectionist environment. A hundred years before that, businesses responded to the opportunities and risks created by free trade in the British Empire. And before the British Raj came into being, businesses dealt with the collapse of the Mughal Empire in the north, and the rise of the East India Company on the southern coast. Each one of these episodes was organically linked with the others.

This is a business history of India in the last 300 years. The field is rich and well developed. But this book aims to be different in two ways. First, it offers a *connected* narrative, that is, it links different times, major episodes, Indian history with world history, and economic history with the experience of firms, families, and communities. While writing a connected story, the book also answers the question: Is there something distinctly *Indian* about Indian business history? Conventional answers to the question consider unique features of Indian society such as caste or India's subordinate position in the British colonial empire in the nineteenth century. Some may even deny the usefulness of the question. This book is different. It does have a leitmotif. And the leitmotif is neither caste nor colonial rule.

A business history is an interesting enterprise because it tells us how capitalists obtain the resources that are essential for capitalism to grow. These resources include capital, technology, trust, managers, organisation, and skills. For most of the years covered in the book, some of these resources were scarce in India. For example, compared with Europe, where financial and commercial capitalism modernised in parallel roughly from the 1600s, trade and industry

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expanded in nineteenth century India in the presence of limited financial development and high interest rates. Capitalism developed, anomalously, in a region where capital was in short supply. The aim of the book is to show how scarcities like these manifested, how they were dealt with, and who dealt with them.

Briefly, this book shows that transactions with the world economy eased these constraints in the long run, whereas locally, and in the short run, state policy and social conventions helped too. With the exception of a period of forty years in the mid-twentieth century (c. 1950–90), the region was characterised by considerable openness. It was open to trade, traded a great deal, and was also open to transactions in capital, know-how, and skills. From the nineteenth century, modern industry emerged in the region because trade created the capacity to obtain funds from and buy technology and skills from abroad. The state mattered mainly in sustaining openness. During 1950–90, the state intervened more deeply, curtailed openness, and controlled capital markets to push for industrialisation. The strategy raised investment, but proved unsustainable in the end, bringing back a modified type of openness. Both these pathways – led by openness or by the state – involved successes as well as failures, opportunities as well as risks.

In addition, this book has a secondary aim. The scholarship on Indian business history is usually narrative, biographical, and regional.<sup>1</sup> Students in management schools and economics courses are exposed to theories of entrepreneurship, of firm structure, and capital structure, which should have relevance for the history of entrepreneurs and firms in any region. The Indianist scholarship does not usually make connections between theory and history, leaving India's relevance to theory to be deduced. A business history should show how discourses about the origin of entrepreneurship, and ownership of firms, help thinking about the case in question. In that spirit, the next section will discuss history and theory in mutual relation. The discussion is selective and India-centred, in that it deals only with those topics where theories of

<sup>1</sup> The two aims of this book make it a distinct contribution to the field. However, excellent syntheses and surveys that attempt to render a coherence to the field have appeared recently. The interested reader should consult Dwijendra Tripathi, *The Oxford History of Indian Business*, New Delhi: Oxford University Press, 2004; Dwijendra Tripathi and Jyoti Jumani, *The Oxford History of Contemporary Indian Business*, New Delhi: Oxford University Press, 2013; and Medha M. Kudaisya, ed., *The Oxford India Anthology of Business History*, New Delhi: Oxford University Press, 2011. A new series in business history published by Penguin India since 2012, led by Gurcharan Das, has produced useful works on merchant communities and regions, but it is yet to address the colonial period fully. See also the entertaining and informative popular history books by Gita Piramal, especially *Business Legends*, New Delhi: Penguin, 1998. Finally, N. Benjamin and P. N. Rath's *Modern Indian Business History: A Bibliographic Survey*, Pune: Gokhale Institute of Politics and Economics, no date, is a useful reference on the older scholarship.

entrepreneurship and organisation have obvious relevance for the case study. For a more systematic introduction to the conceptual frameworks in use worldwide, readers will need to consult another work.<sup>2</sup>

This statement of aims suggests a map for the rest of the introduction. I will discuss, in that order, the field, the key question, links between theory and history, and plan of the book, in four sections that form the remainder of this chapter.

### The Field

Business history scholarship in the last fifty odd years has developed around one main question, and a number of other subsidiary themes that bear an indirect relationship to it. The main question is this: What should be the unit of analysis, the society, the state, or the individual? The subsidiary questions relate to specific historical problems or episodes. For example, how we should read the coexistence of foreign and Indian capital in colonial India (c. 1858–1947), or what role big business played in shaping India's economic policy around 1950, or more recently, the difference between port cities and small towns in the pattern of capitalist development. These are some of the themes that have generated clusters of research and historiographical debates. These subsidiary topics will be discussed in appropriate contexts in later chapters. This section will deal with the main stem of the historiography: the unit of analysis problem.

If we exclude sponsored company histories and flowery biographies of a few stalwarts, serious scholarship on the subject began with a report written by the economist Dhananjay Ramchandra Gadgil in 1959, as an offshoot of an earlier work on industrialisation in India.<sup>3</sup> Gadgil's report made an emphatic claim that social collectives like caste and community should be the subject of business history. He had a point. Contemporary modernisation theory had suggested that entrepreneurship was an attribute of individuals who could see the future before others did. For India around 1700, entrepreneurship did not quite mean individuals like that. There are few biographies available to tell us which individuals were being prescient in sensing profit opportunities. More often, the successful capitalist was the member of an ethnic group, a community. Without the support of that group, enterprise would not succeed. The staple ingredient in Indian business history, therefore, is the business

<sup>2</sup> For example, Franco Amatori and Andrea Colli, *Business History: Complexities and Comparisons*, Abingdon and New York: Routledge, 2011.

<sup>3</sup> Dhananjay Ramchandra Gadgil, *Origins of the Modern Indian Business Class*, Poona: Gokhale Institute of Politics and Economics, mimeo, 1959.

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community: the Parsis, Marwaris, Khatri, Bhatias, Jains, Bohras, Chettiars, Labbais, and many others.<sup>4</sup> The bias stems partly from the type of sources available to us, but we cannot say that it is entirely an illusion created by the sources.

In contemporary North American and Soviet scholarship on India, the idea that Indian entrepreneurship was embedded in society had already struck deep roots. Indian capitalists were seen through the lens of Max Weber and Karl Marx, as an undifferentiated type. The purpose was to show why India fell behind Europe since the eighteenth century in the potentials for capitalism, especially industrial capitalism, to develop. American theorists believed that 'entrepreneurship' was a scarce resource that a society needed crucially for 'take off to self-sustained growth' and suggested, after Weber, that the social organisation in India or China suppressed the entrepreneurial instinct.<sup>5</sup> In the 1940s, Soviet scholars characterised Indian capitalists as 'comprador', or agents of foreign capital, and incapable of industrialising on their own.<sup>6</sup> While the orthodox Marxist discussion about Indian capitalists was caught up in ideological debates along party lines, more independent Marxist works, such as Charles Bettelheim's, characterised the Indian big business as too mercantile, finance-oriented, and too inclined after quick profits to lead a deeper sort of capitalist transformation.<sup>7</sup>

<sup>4</sup> An American academic, Daniel H. Buchanan, wrote the first systematic work on 'capitalistic enterprise' in India. Buchanan too was fascinated by caste and religion, and believed these to be tools to understand Indian business. In his framework, the Hindu 'Baniya caste' was too mercantile to industrialise, the Muslims had not made much of an impact for reasons of their own, and the artisan castes were too poor and tradition-bound. This left the British, and the Parsis who did not share the traditionalism of the Hindus, with an open field. No doubt this analysis influenced American views about India for the next several decades. *The Development of Capitalistic Enterprise in India*, New York: Macmillan, 1934, cited text appears in p. 146.

<sup>5</sup> The precondition was 'the existence and freedom to operate of a new group of industrial entrepreneurs', Walt Rostow, 'The Stages of Economic Growth', *Economic History Review*, 12(1), 1959, 1–16. Many contemporary writers studied India to look for the presence of this condition and considered if it could be bypassed. In the 1950s, they encountered an India where a confident government led industrialisation. Bert F. Hoselitz predicted that a class of 'manager' entrepreneurs consisting of public officials would meet the condition in the initial stages of industrialisation, eventually yielding their place to the 'business' entrepreneur. See *Sociological Aspects of Economic Growth: An Adaptation*, Bombay: Vakils, Feffer, Simon, 1960, 59.

<sup>6</sup> The Marxist characterisation of the capitalists in India during the endgame of the British Empire was caught up in a battle between different factions of the left, particularly, a centre-left who saw Indian big business as a force of nationalism, and a harder left that saw the big business as a reactionary ally of the imperialists. Both agreed that they had played second fiddle to foreign capital during colonial rule. For discussion, see V. I. Pavlov, *The Indian Capitalist Class: A Historical Study*, Delhi: People's Publishing House, 1964; Suniti Kumar Ghosh, *The Indian Big Bourgeoisie*, Calcutta: Subarnarekha, 1985.

<sup>7</sup> Charles Bettelheim, *India Independent*, New York: Monthly Review Press, 1968, 73.

There were, and are, two types of reaction to these characterisations. Some scholars presented their research explicitly in opposition to these, emphasising individual agency or entrepreneurship more than the role of the society and social organisation like caste and community, and disputing the notion that Indian capitalism was deficient because it was constrained by society.<sup>8</sup> ‘The available empirical data point to the fallacy of overemphasis on ... social organisation in the study of entrepreneurial development in India’, writes Dwijendra Tripathi.<sup>9</sup> Others accept that there were deficiencies and problems of the situation in which capitalists operated, but see these deficiencies to be embedded in the state, or in politics. The hostile attitude of the British Raj, this scholarship suggests, posed an obstacle to rapid industrialisation in colonial India.<sup>10</sup> ‘The development of Indian ... capitalism was ... stunted and severely limited’ by the policies of the colonial state.<sup>11</sup> Still others believe the deficiencies to be embedded in structural conditions like shortage of capital, labour, technology, and demand, and then blame the British Indian state for not removing these obstacles.<sup>12</sup>

Anthropological studies of business communities to appear from the 1970s emphasised another dimension of social organisation. Far from making the Indian capitalists deficient in some sense, caste and community bonds helped them take risks and sense opportunities, as social ties fostered entrepreneurship rather than suppressing it. ‘The joint family and strong particularistic caste loyalties’, writes Thomas Timberg in *The Marwaris*, ‘are the secret of success in Indian entrepreneurship’.<sup>13</sup> And David Rudner explains the ‘secret of success’ of the Nattukottai Chettiar bankers in this

<sup>8</sup> Morris D. Morris, ‘Values as an Obstacle to Economic Growth in South Asia: An Historical Survey’, *Journal of Economic History*, 27(4), 1967, 588–607; Dwijendra Tripathi, ‘Occupational Mobility and Industrial Entrepreneurship in India: A Historical Analysis’, *Developing Economies*, 19(1), 1981, 52–68; Makrand Mehta, *Indian Merchants and Entrepreneurs in Historical Perspective*, New Delhi: Academic Foundation, 1991; Dwijendra Tripathi and Makrand Mehta, *Business Houses in Western India: A Study in Entrepreneurial Response, 1850–1956*, New Delhi: Manohar, 1990.

<sup>9</sup> ‘Indian Entrepreneurship in Historical Perspective: A Re-Interpretation’, *Economic and Political Weekly*, 6(22), 1971, M59–M66.

<sup>10</sup> Bipan Chandra, *The Rise and Growth of Economic Nationalism in India: Economic Policies of Indian National Leadership, 1880–1905*, Delhi: People’s Publishing House, 1966. See also Aditya Mukherjee, *Imperialism, Nationalism and the Making of the Indian Capitalist Class, 1920–1947*, New Delhi, Thousand Oaks and London: Sage Publications, 2002.

<sup>11</sup> Bipan Chandra, Aditya Mukherjee, and Mridula Mukherjee, *India Since Independence*, New Delhi: Penguin, 2008, 18.

<sup>12</sup> Rajat K. Ray, *Industrialization in India: Growth and Conflict in the Private Corporate Sector, 1914–47*, Delhi: Oxford University Press, 1979; Amiya Kumar Bagchi, *Private Investment in India 1900–1939*, Cambridge: Cambridge University Press, 1972. Also on obstacles, Morris D. Morris, ‘The Growth of Large-Scale Industry to 1947’, in Dharma Kumar, ed., *The Cambridge Economic History of India, Vol. 2: 1757–1970*, Cambridge: Cambridge University Press, 1983, 551–676.

<sup>13</sup> Thomas Timberg, *The Marwaris*, Delhi: Vikas, 1973.

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way: ‘... varieties of financial instruments, patterns of inter-firm deposits, and even systems of accounting categories all revolved around the social organisation of their caste.’<sup>14</sup>

The attraction of ‘caste’ has a reason. India seems, to many scholars, to be a natural experiment for a beguilingly simple yet powerful theory of why culture matters to business performance. Business needs cooperation to succeed. Recent literature on ‘business groups’, institutional economic history, ‘social capital’, ‘networks’, and the origin of commercial law, stress this point in different ways.<sup>15</sup> In the past, cooperation was crucial to address four issues; specifically, poor information, missing markets, missing laws, and collective bargaining. In an environment where capital markets were missing and information scarce, social ties could act as channels for exchange of information and means of negotiation for cheap credit. Where commercial laws were undeveloped, social ties could be the means to enforce contract. Merchants also needed to negotiate with kings to obtain diplomatic immunity or the authority to follow their own civil law.

Cooperation in some of these senses may work better in the presence of strong social ties based on shared rituals, marriage rules, and commensality among members of a group. Ethnic combines like caste ensured that members followed rules by threatening to drive them out of society if they did not. The expectation that strong social ties did foster cooperation makes India, with its caste system, a field to test the idea. Nearly all usage of the idea with Indian examples have two features: common social identity of principal and agent, and the extended family or the community as the foundation of common identity.<sup>16</sup> The common identity ensured keeping of trust, or avoided agency costs that might appear in the presence of limited information, and performed a

<sup>14</sup> *Caste and Capitalism in Colonial India*, Berkeley and Los Angeles, 1994. Interestingly, both Timberg and Rudner deal with groups engaged in banking and moneylending, which suggests that bankers were indeed more reliant than others on markers of trust and loyalty, since they handled large sums of money.

<sup>15</sup> See, for a discussion, Tirthankar Roy, *Company of Kinsmen: Enterprise and Community in India 1600–1950*, New Delhi: Oxford University Press, 2018.

<sup>16</sup> On common identity, an example is Shoji Ito, ‘A Note on the “Business Combine” in India’, *The Developing Economies*, 4(3), 1966, 367–80. ‘[T]here existed between the family-firm and the trading community of which it was a member an informal relationship symbolized by a very strong sense of responsibility for the well-being of one’s community fellows and an overt preference for dealing with them’, Andrew F. Brimmer, ‘The Setting of Entrepreneurship in India’, *Quarterly Journal of Economics*, 69(4), 1955, 553–76, cited text appears in p. 557. This role of family or family-firm has also been stressed in Helen Lamb, ‘The Indian Business Communities and the Evolution of an Industrialist Class’, *Pacific Affairs*, 28(2), 1955, 101–16, and Morris D. Morris, ‘Modern Business Organisation and Labour Administration: Specific Adaptations to Indian Conditions of Risk and Uncertainty, 1850–1947’, *Economic and Political Weekly*, 14(40), 1979, 1680–7. See also, Tirthankar Roy, ‘Capitalism and Community: A Study of the Madurai Sourashttras’, *Indian Economic and Social History Review*, 34(4), 1997, 437–64.

variety of support functions such as supply of credit, easier travel, profit-sharing, and apprenticeship.<sup>17</sup>

This book does not discount the role of social ties in explaining business outcomes, and does not dispute that the concept or the idiom of caste carried a particularly strong moral force in India. Still, most historical evidence suggests that the use of caste or community as a principal business resource was prominent only in certain times and places. For example, in eighteenth century India, as the Mughal Empire collapsed and the axis of Indian capitalism shifted from overland trade to the ports, a massive migration and relocation of enterprise occurred. Most of the prominent business communities of the nineteenth century had changed the nature of their business during this political shift. Several groups, including the Marwaris, moved a long distance away from their original homes. They needed to reinvent cooperative bonds. Conditions were quite different in the port cities. The port city capitalist needed to develop links that cut across communities, not least because the scale of businesses had grown too much to rely on the resources supplied by friends and relations. If caste as a business resource is so historically specific, then we ought to employ the concept of the ethnic business community in a limited manner. Any attempt to claim more, and suggest that these notions could define Indian business in some essential ways, is likely to fail. There are two fundamental reasons why it would.

First, the theory would not fit the facts of history very well. Names of caste or community almost never fit perfectly with a core set of shared norms or values. The people that all North Indians used to call 'Marwari' around 1960 did not form a single caste, were very diverse and unequal among them, and did not conduct the same kind of business everywhere. The history of the Parsis shows as many instances of quarrel as of cooperation. Furthermore, when we do have biographical material on the pioneering industrialist, we should find many examples where their success happened despite resistance by the community. Community does not function in the way it did in the past any more. From the mid-twentieth century, if not much earlier, it started to become obsolete as a business resource, if not as a sentiment. We see this process in the 1920s when the leadership in collective negotiation passed on from sectarian bodies to national chambers of commerce. More recently, the maturity of capital and information markets made informal modes of exchanging information redundant. Globalisation changed communities from within. The Parsis started moving away from trade and industry as early as 1900, and gradually became a global set mainly engaged in the professions and the creative fields. A similar diversification has characterised all ethnic

<sup>17</sup> Thomas A. Timberg, 'Three Types of the Marwari Firm', in Rajat Ray, ed., *Entrepreneurship and Industry in India 1800–1947*, New Delhi: Oxford University Press, 1994, illustrates some of these services.

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business groups of India, if at different speeds. The theory that caste or community is the definition of Indian business cannot easily explain why strong social ties become weak in these ways.

Second, if the strength of social ties is prone to be exaggerated, the importance of *weak* social ties is prone to be underestimated. In the nineteenth century port cities such as Bombay or Calcutta, which were home to many castes, religious groups, and languages, frequently partnerships formed between people who were not related by marriage, rituals, and commensality. These examples point at the ‘the strength of weak ties’.<sup>18</sup> While caste members bound by strong ties may have secured cooperation within the group, groups that place too much value on loyalty to elders and conformity to norms are not very good at nurturing innovation and creativity. When many socially unrelated people have the chance to interact with each other, more novel ideas are exchanged among them. Another name for this situation is cosmopolitanism. Not surprisingly, factory industrialisation was a novel idea that succeeded in Bombay and Calcutta, and not in an interior business town such as Benares or Mathura, where many Indian banking families lived. Weak ties and not strong ones, cosmopolitanism, and not exclusive strategies by groups, allowed fuller play of entrepreneurship in the port city milieu.

Commenting on these themes in 1985, Rajnarayan Chandavarkar criticised the tendency of contemporary historians to explain new business formation in India either as a triumph of the entrepreneurial spirit or as a triumph of shared tradition.<sup>19</sup> Both approaches tend to overstate ‘triumph’, and understate failures. He showed how Indian businesses had to adapt to the persistently high cost of capital, even in a city like Bombay where the capital market was relatively developed. While this was the general situation, the few industrialists who did succeed in raising money easily, tended to take undue risks, make bad investments, and over-extend resources, often resulting in ‘spectacular failures’.<sup>20</sup> The essay made a good case to look at the context of entrepreneurial decision more closely, suggesting that neither the entrepreneurial spirit nor social ties was a good enough resource to overcome the massive obstacles and scarcities capitalists often dealt with.

To sum up, we do need to understand the agency of the firms and entrepreneurs in context. This discussion should lead us to conclude that social constructs like caste or community as such do not supply a sufficient definition of the context. These things did play a role, but a contingent one, specific to some types of enterprise, and neither uniformly positive nor

<sup>18</sup> Mark Granovetter, ‘The Strength of Weak Ties: A Network Theory Revisited’, *Sociological Theory*, 1, 1983, 201–33.

<sup>19</sup> Rajnarayan Chandavarkar, ‘Industrialization in India before 1947: Conventional Approaches and Alternative Perspectives’, *Modern Asian Studies*, 19(3), 1985, 623–68.

<sup>20</sup> *Ibid.*, cited text on p. 646.

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uniformly negative a role. If society cannot define the context adequately, can state do that better?

An almost parallel argument can be made for that theory which attributes business failure by Indians too readily to British colonial repression, and business success of Indians readily to heroic struggles against British repression. Political environments matter, as we shall see, for various reasons and at all times. But the idea that it matters above all as repression, and in the guise of British imperial rule, begs in the assumption that the particular difficulties that Chandavarkar talks about did not exist before British rule, and disappeared after colonialism ended. This was far from the case. Merchants and industrialists struggled with the high cost of capital from before British rule and for long after the end of colonialism, as I will argue in a moment. The state does enter this story, mainly in two ways. First, the state was directly important as an investment agent for a relatively short time span in the mid-twentieth century. And second, in several indirect ways, especially as a legislating body, the state was also important in the colonial times.

While not losing sight of the state, this book focuses on the world economy, or markets and market integration more generally. The pervasive high cost of capital in the region supplies us with an ambitious pivotal question: how was this obstacle of a limited capital market overcome? And the answer revolves around the opportunities created by integration of the Indian economy with world markets in commodities and factors, and briefly in the twentieth century, around state intervention.

Why is the cost of 'capital' so crucial to the story?

### The Question

From roughly 1700, private enterprise the world over needed to deal with challenges that were relatively new in origin. The emergence of large-scale transnational trading firms required raising big money. Industrialisation required even bigger amounts of money that would stay locked up in machines for a long time. From the financiers' point of view, this was a wholly new game from financing trade, where money circulated among known parties in a seasonal rhythm. Industrialisation required managing technology. Mass production of goods and services required managing a large and specialised workforce and reaching out to anonymous consumers. Railways and steam ships spread trade geographically, made firms mobile and multcentred, and demanded ways to manage distance. Successful adaptation to these challenges could enhance the capacity of the firms to make investments, raise productivity,

offer higher wages, and create jobs, and in these ways lay the foundation for what Simon Kuznets called ‘modern’ economic growth.

Some of these problems were particularly challenging in India: trade costs were high (Chapter 2); capital was costlier; there were no indigenous industry-making machines; artisanal tools were simple in construction; artisanal skills were manual rather than mechanical in character; and labour was tied to land. With the financial and scientific revolution in Western Europe from the 1700s, a divergence in conditions would have emerged between Europe and India. This can be easily demonstrated with the example of cost of credit.

In the mid-1600s, ‘good loans did not bring much over 6%’ in England.<sup>21</sup> Rates for commercial loans in the Dutch Republic were not very different. From 1700, there was a sharp fall in interest rates from levels like these in the Dutch Republic, in England, France, and Italy. Interest rates in contemporary India were twice as high as in the major financial centres in Europe. Despite the emergence of big banking firms like the Jagatseths (see Chapter 4), there was no long-term tendency in interest rates between 1660 and 1760.<sup>22</sup> Shireen Moosvi shows that nominal interest rate fell somewhat (from 18 to 24 per cent modal rate to about 12) through the seventeenth century.<sup>23</sup> But 12 per cent for a trade loan was still high. Borrowing at such rates to trade, let alone to invest in industry, would very likely bankrupt most firms. When the British East India Company settled down to rule Bengal in the late eighteenth century, many of the clients of the bankers had been bankrupt military families. Their bankers charged them 30–40 per cent. Interest rates in the range of 10–12 per cent per year were common in 1772 among merchants (the East India Company took these rates as benchmark in debt disputes), 17–18 per cent common in 1857–8 (European businesses borrowed at such rates from Indian bankers), and 12–18 common in urban moneylending around 1910.<sup>24</sup> Provincial Banking Enquiry data show that in 1929, inland bankers of North India charged 9–12 per cent for loans to relatives, 18 per cent for loans to merchants, 24 per cent for loans to landlords, and 38 per cent for loans to peasants.

There was robust growth of corporate banking in India after 1860. Available data show that the share of private credit in GDP increased in India between 1870 and 1935. From the late 1700s, new banks formed, and banking laws

<sup>21</sup> Sidney Homer and Richard Sylla, *A History of Interest Rates*, New Jersey: John Wiley, 2005 (4th ed), 125, 139.

<sup>22</sup> K. N. Chaudhuri, cited in Irfan Habib, ‘The Eighteenth Century Indian Economic History’, in P. J. Marshall, ed., *The Eighteenth Century in Indian History*, Delhi: Oxford University Press, 2003, 100–22.

<sup>23</sup> Shireen Moosvi, ed., ‘The Indian Economic Experience 1600–1900: A Quantitative Study’, in Moosvi, *People, Taxation and Trade in Mughal India*, New Delhi: Oxford University Press, 2008, 1–34.

<sup>24</sup> Tirthankar Roy, ‘Factor Markets and the Narrative of Economic Change in India, 1750–1950’, *Continuity and Change*, 24(1), 2009, 137–67.