


Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke

Frontmatter

[More Information](#)



## *Rethinking Markets in Modern India*

To people operating in India's economy, actually existing markets are remarkably different from how planners and academics conceive them. From the outside, they appear as demarcated arenas of exchange bound by state-imposed rules. As historical and social realities, however, markets are dynamic, adaptative, and ambiguous spaces. This book delves into this intricate context, exploring Indian markets through the competition and collaboration of those who frame and participate in markets. Anchored in vivid case studies – from colonial property and advertising milieus to today's bazaar and criminal economies – this volume underlines the friction and interdependence between commerce, society, and state. Contributors from history, anthropology, political economy, and development studies synthesize existing scholarly approaches, add new perspectives on Indian capitalism's evolution, and reveal the transactional specificities that underlie the real-world functioning of markets.

AJAY GANDHI is an Assistant Professor at Leiden University in the Netherlands.

BARBARA HARRISS-WHITE is Emeritus Professor and Fellow at Wolfson College, Oxford University.

DOUGLAS E. HAYNES is Professor of History at Dartmouth College in Hanover.

SEBASTIAN SCHWECKE is an Associate Professor at the Indian Institute of Management in Calcutta.

Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke

Frontmatter

[More Information](#)

---

Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi, Barbara Harriss-White, Douglas E. Haynes, Sebastian Schwecke  
Frontmatter

[More Information](#)

# Rethinking Markets in Modern India

Embedded Exchange and Contested  
Jurisdiction

Edited by

AJAY GANDHI

*Leiden University*

BARBARA HARRISS-WHITE

*University of Oxford*

DOUGLAS E. HAYNES

*Dartmouth College, New Hampshire*

SEBASTIAN SCHWECKE

*Indian Institute of Management, Calcutta*



CAMBRIDGE  
UNIVERSITY PRESS

Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke

Frontmatter

[More Information](#)

## CAMBRIDGE UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,  
New Delhi – 110025, India

79 Anson Road, #06–04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

[www.cambridge.org](http://www.cambridge.org)

Information on this title: [www.cambridge.org/9781108486781](http://www.cambridge.org/9781108486781)

DOI: 10.1017/9781108762533

© Cambridge University Press 2020

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 2020

*A catalogue record for this publication is available from the British Library.*

ISBN 978-1-108-48678-1 Hardback

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

Contents

<i>List of Figures</i>	<i>page</i> vii
<i>List of Tables</i>	viii
<i>List of Contributors</i>	ix
1 Markets in Modern India: Embedded, Contested, Pliable SEBASTIAN SCHWECKE AND AJAY GANDHI	1
2 Banking in the Bazaar: The Nattukottai Chettiars DAVID RUDNER	29
3 Space in Motion: An Uneven Narrative of Urban Private Property in Bombay NIKHIL RAO	54
4 Magic of Business: Occult Forces in the Bazaar Economy PROJIT BIHARI MUKHARJI	85
5 Vernacular Capitalism, Advertising, and the Bazaar in Early Twentieth-Century Western India DOUGLAS E. HAYNES	116
6 The Artifice of Trust: Reputational and Procedural Registers of Trust in North Indian “Informal” Finance SEBASTIAN SCHWECKE	147
7 <i>Mandi</i> Acts and Market Lore: Regulatory Life in India’s Agricultural Markets MEKHALA KRISHNAMURTHY	179
8 The Market and the Sovereign: Politics, Performance, and Impasses of Cross-LOC Trade ADITI SARAF	206
9 Brandism vs. Bazaarism: Mediating Divinity in Banaras ANDY ROTMAN	234

Cambridge University Press  
978-1-108-48678-1 — Rethinking Markets in Modern India  
Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke  
Frontmatter  
[More Information](#)

vi	<i>Contents</i>
10	Black Money in India: Fighting Specters and Fostering Relations 269
	AJAY GANDHI
11	Market Making in Punjab Lotteries: Regulation and Mutual Dependence 294
	MATTHEW S. HULL
12	Liquid Assets: Transactional Grammars of Alcohol in Jharkhand 322
	ROGER BEGRICH
13	Building on Sand? Criminal Markets and Politics in Tamil Nadu 343
	BARBARA HARRISS-WHITE AND J. JEYARANJAN
	<i>Index</i> 365

# Figures

2.1	Levels of social distance in Nakarattar kin relationships	page 36
5.1	<i>Bombay Chronicle</i> , June 7, 1919, p. 14	127
5.2	<i>Bombay Chronicle</i> , February 27, 1919, p. 2	129
5.3	<i>Mumbai Samachar</i> , July 11, 1927, p. 13	131
5.4	<i>Mumbai Samachar</i> , January 5, 1933, p. 3	134
5.5	<i>Stri Masik</i> , June 1986, p. 688	138
5.6	<i>Kesari</i> , July 16, 1937, p. 10	139
6.1	Bank of Benares, <i>Aaj</i> , April 1, 1936	159
6.2	Bank of Benares, <i>Aaj</i> , November 4, 1936	162
8.1	Unloading at TFC; photo by author 2018	227
9.1	“Gods too visit JH salon” (Embedded image has been cropped and lightened for clarity.)	235
9.2	The Standard Cigarette Company featuring Gandhi	240
9.3	Jute bags	247
9.4	Hara Gaori Bhandar	254
11.1	Lottery shop in Mohali, near Chandigarh	295
11.2	Officials of the PSL and a sessions judge draw and authorize winning numbers	306
11.3	Seals on articulations between parts of a drawing machine	307

Tables

2.1	Interest rates on Burmese credit market, 1935–1942	page 38
2.2	Summary statements for subsidiary ledgers in a <i>peredu</i> account book of a Nakarattar agency in Rangoon, 1915–1919	47
6.1	Details of Bank of Benares advertising in the 1930s	163
11.1	Annual revenue of the PSL (Rs. in crore [10 millions])	308
11.2	Prizes and draws for June 6, 2017	308
11.3	Conversion of card game results to one-digit <i>matka</i>	314



## Contributors

**Roger Begrich** is a sociocultural anthropologist specializing in critical indigenous theory, in drug and alcohol studies, in global aging, and in the sociocultural study of the law and of the state. He is currently working on a book project on alcohol and indigeneity in the Indian state of Jharkhand, as well as collaborating with an illustrator on a graphic novel and website based on his research in Jharkhand. He is also beginning a new research project on global aging and polypharmacy. He has held postdoctoral positions at Harvard University, at the University of Basel, as well as at UC Berkeley, and taught at Bowdoin College, at the Johns Hopkins University (from where he also obtained his PhD), and at the University of Zürich.

**Ajay Gandhi** is an anthropologist and assistant professor in the Faculty of Governance and Global Affairs at Leiden University. From 2011 to 2017, he was a research scientist at the Max Planck Institute for the Study of Religious and Ethnic Diversity in Göttingen. He has conducted research primarily in urban India, and has published articles and book chapters on migration, materiality, space, the state, and transactional forms.

**Barbara Harriss-White** is Emeritus Professor of Development Studies and Fellow of Wolfson College, Oxford University. For fifty years, since driving from Cambridge to New Delhi, she has been fascinated by India's markets and has researched them through fieldwork, mostly in Tamil Nadu and West Bengal, primarily working on agricultural commodity markets. Currently, she is working on markets for waste and on criminal markets. Her most recent publication on Indian markets, *The Wild East? Criminal Political Economies across South Asia* (UCL Press), was published in open access form in 2019.

Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke  
Frontmatter[More Information](#)

**Douglas E. Haynes** is a professor of history at Dartmouth College. He is the author of *Rhetoric and Ritual in Colonial India: The Shaping of a Public Culture in Surat City, 1852–1928* (University of California Press, 1991) and *Small-Town Capitalism in Western India: Artisans, Merchants and the Making of the Informal Economy, 1870–1960* (Cambridge University Press, 2012). He is currently finishing a monograph on advertising in western India during the interwar period. He also has coedited several books, including *Contesting Power: Resistance and Everyday Social Relations in South Asia* (with Gyan Prakash, Oxford University Press, 1992), *Toward a History of Consumption in South Asia* (with Haruka Yanagisawa, Tirthankar Roy, and Abigail McGowan, Oxford University Press, 2012), and *A Global History of Sexual Science* (with Veronika Fuechtner and Ryan P. Jones, University of California Press, 2017).

**Matthew S. Hull** is associate professor of anthropology at the University of Michigan. His research focuses on the nexus of representation, technology, and institutions. His book, *Government of Paper: The Materiality of Bureaucracy in Urban Pakistan* (University of California Press, 2012), winner of the 2019 J.I. Staley Prize from the School of Advanced Research, examines governance as a semiotic and material practice. He is currently working on the history and theory of the modern corporation, and police communication systems and lotteries in India.

**J. Jeyaranjan** is the founding director of the Institute of Development Alternatives, Chennai, India. He has been working on the political economy of change, in its various hues, in Tamil Nadu, India, for the past thirty years. He has authored nearly seventy-five research reports and published over fifty articles in leading journals and books. J. Jeyaranjan writes in Tamil regularly for various periodicals and newspapers.

**Mekhala Krishnamurthy** is an associate professor of sociology and anthropology at Ashoka University and a senior fellow at the Centre for Policy Research, New Delhi. She is an ethnographer of the state and market in contemporary India and has researched and published extensively on the political economy of India's agricultural markets and commodity systems – their regional diversity, institutional complexity, regulatory life, and social and political dynamics. Her

*List of Contributors*

xi

other, related area of longstanding interest and research commitment, which she is pursuing in a number of field-based and writing projects, focuses on the institutional dynamics and everyday life of public systems and local bureaucracies, especially on the lived experiences of frontline functionaries of the Indian state.

**Projit Bihari Mukharji** is an associate professor at the University of Pennsylvania. He was educated in Calcutta, Delhi, and London and has taught in the UK, Canada, and the USA. Mukharji works on the histories of science and knowledge in modern South Asia. In addition to having written several articles, he is the author of *Nationalizing the Body: The Medical Market, Print and Dakatari Medicine* (Cambridge University Press, 2009) and *Doctoring Traditions: Ayurveda, Small Technologies and Braided Sciences* (Chicago University Press, 2016).

**Nikhil Rao** is an associate professor of history at Wellesley College. His book titled *House, But No Garden. Apartment Living in Bombay's Suburbs, 1898–1964* was published by the University of Minnesota Press in 2013. He is also the coeditor, with Douglas E. Haynes, of a special issue of the journal *South Asia* titled *Beyond the Colonial City: Re-Evaluating the Urban History of India, ca. 1920–1970* (*South Asia*, 36, no. 3 (2013): 317–33, September 2013). His current work focuses on the enterprise of cooperative housing in post-Independence Bombay and the implications of this enterprise for notions of property and urban citizenship.

**Andy Rotman** is a professor of religion, Buddhism, and South Asian studies at Smith College. His publications include *Divine Stories: Translations from the Divyāvadāna, part 1* and *part 2* (Wisdom Publications, 2008, 2017), *Thus Have I Seen: Visualizing Faith in Early Indian Buddhism* (Oxford University Press, 2009), and a coauthored volume, *Amar Akbar Anthony: Bollywood, Brotherhood, and the Nation* (Harvard University Press, 2015). He has been engaged in textual and ethnographic work on life in South Asia for more than twenty-five years.

**David West Rudner** is a historical anthropologist of India based at the University of California, Los Angeles, with an interest in semiotics shaped by a background in analytic philosophy and linguistics. Most of his published work is based on research about the Nattukottai Chettiars, a merchant-banking caste that played a major role in south

Cambridge University Press

978-1-108-48678-1 — Rethinking Markets in Modern India

Edited by Ajay Gandhi , Barbara Harriss-White , Douglas E. Haynes , Sebastian Schwecke

Frontmatter

[More Information](#)

---

India and southeast Asia. His monograph *Caste and Capitalism in Colonial India: The Nattukottai Chettiars* (University of California Press, 1994) has become one of the standard references in the study of colonial Indian markets.

**Aditi Saraf** is an assistant professor at the Department of Sociology and Anthropology, Ashoka University, Sonapat. Combining ethnographic and archival work, her research focuses on the relationship between commerce and sovereignty in Kashmir. More broadly, she works on questions of political economy, frontiers and mobility, militarization, material exchange, and place-making practices.

**Sebastian Schwecke** is an associate professor at the Indian Institute of Management Calcutta and research fellow at the Centre for Modern Indian Studies, Göttingen University. Having previously worked on Hindu nationalism, he currently works on the history and anthropology of extra-legal financial markets, published in several articles (including “A Tangled Jungle of Disorderly Transactions? The Production of a Monetary Outside in a North Indian Town,” *Modern Asian Studies* 52, no. 4, 2018) and, in the near future, in the monograph *Debt, Trust, and Reputation. Extra-legal Finance in Northern India*.