



Merchant Capital and Market Integration: Reassessing India's Commercial Economy in Pre-Colonial Period

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ABSTRACT

The present study explores the structure and evolution of India's trading economy during the seventeenth and early eighteenth centuries, focusing on the networks of inland and maritime commerce that connected production centres, market towns, and port cities. It investigates the roles of indigenous merchant groups such as the Baniyas, sarrafs, Chettys, and Armenians, who were actively engaged in brokerage, credit provision, and long-distance trade. The study describes how the Mughal state's cash-based revenue system encouraged monetisation, supported by the operations of moneychangers and the circulation of hundis as instruments of financial transfer. Port cities like Surat, Masulipatnam, and Hugli served as critical links between the internal economy and Indian Ocean trade routes. Textile production, banking practices, and merchant shipping operated through decentralised systems involving caste-based artisans, credit arrangements, and shipping finance. The article argues that India possessed a vibrant commercial economy sustained by merchant capital and financial infrastructure. However, its dependence on the agrarian surplus and Mughal administrative order limited autonomous industrial growth. The collapse of political stability and the expansion of British colonial interests in the eighteenth century disrupted these networks and led to a long-term transformation of India's economic landscape.

INTRODUCTION

Between the Battle of Plassey in 1757, which marked the beginning of British political ascendancy in Bengal, and the transfer of power in 1947, the Indian economy underwent a profound transformation. Once a prominent node in the Indian Ocean trade network, India was renowned during the seventeenth and early eighteenth centuries for its production and export of high-quality cotton textiles—especially from regions like Bengal, Gujarat, and the Coromandel Coast—as well as for its thriving trade in spices, indigo, and saltpetre. Indian textiles were in high demand across West Asia,



East Africa, Southeast Asia, and Europe.¹ However, over the course of British colonial rule, this prosperous and diversified economic system gave way to stagnation and impoverishment, reducing India to a supplier of raw materials and a market for British industrial goods. By the early twentieth century, India's per capita income had declined significantly, and it was counted among the poorest nations globally, despite its rich natural and human resources.

Paradoxically, this period also saw the introduction of modern economic structures, including railways, telegraphs, mechanised industry (such as jute mills in Bengal and cotton mills in Bombay), and the institutionalisation of wage labour. However, these developments were largely designed to serve colonial interests rather than indigenous industrialisation or economic autonomy. The economic shift must be analysed through the framework of colonialism—a system under which India's economic policies, resource allocation, and trade priorities were subordinated to British imperial objectives. Colonial policies such as the Permanent Settlement of Bengal (1793), the deindustrialisation of Indian handloom sectors through tariff and import policies, and the forced cultivation of commercial crops (e.g., indigo and opium) under coercive systems contributed to the structural erosion of India's pre-colonial economic strengths.²

Over the last three decades, rigorous historical scholarship has illuminated the dynamism of India's early modern economy, particularly in terms of trade and commercial organisation. Contrary to earlier Eurocentric views typified by the writings of J.C. van Leur and others—who marginalised Indian traders as peripheral figures—the work of historians such as Om Prakash, Sanjay Subrahmanyam, and Tirthankar Roy has revealed that Indian merchants were central to vibrant intra-Asian and long-distance trade networks. Prominent mercantile groups, including the Gujarati Baniyas, Marwari Seths, Chettiar financiers, and Armenian traders in Surat and Madras, maintained elaborate credit systems, operated joint-stock partnerships, and engaged in maritime trade extending from the Red Sea to Southeast Asia.³

These networks were anchored in a robust internal market structure, supported by established institutions such as hundi (credit instruments), saraffs (indigenous bankers), and a deeply entrenched system of customary and state-mediated commercial law. India's export economy, which included not only cotton textiles but also metal goods, salt, and processed foodstuffs, was largely sustained through the import of silver and gold—especially from the Americas via European trading companies. The Mughal Empire, and later regional powers such as the Nawabs of Bengal and the rulers of Mysore and Hyderabad, actively patronised trade and protected mercantile interests through port infrastructure and administrative oversight.⁴

Thus, the image of the Indian trader as a mere itinerant peddler fails to capture the complexity and scale of the pre-colonial economic order. India's favourable location in the Indian Ocean littoral, combined with its manufacturing expertise and trade surplus, positioned it as a formidable player in the global economy of the early modern period. The decline witnessed in the colonial period must be viewed not as an inevitable outcome of modernisation, but as a consequence of policies that restructured the Indian economy for the benefit of Britain, often at the expense of indigenous institutions, industries, and economic agency.

Research Objectives

The objective of the study is to examine the structural foundations, institutional mechanisms, and socio-economic actors that shaped India's trading economy in the seventeenth and early eighteenth centuries. It seeks to analyse the roles of indigenous merchant groups, financial instruments like *hundis*, and market hierarchies in sustaining commercial activity, while also assessing the limitations imposed by agrarian dependency and political frameworks on the potential for industrial transformation.

Methodology

The study employs a historical-analytical methodology based on primary sources such as travel accounts, revenue records, company reports, and contemporary texts like the *Ain-i-Akbari* and *Mirat-i-Ahmadi*, alongside secondary scholarly literature. It reconstructs trade patterns, market structures, and financial systems through qualitative interpretation and contextual analysis. The approach focuses on

tracing institutional practices and merchant activity to understand the dynamics of India's commercial economy before the onset of colonial economic reordering.

Market Structures and Maritime Integration

The seventeenth century marked a high point in the history of India's maritime commerce, often referred to as a "golden age" of trade. This phase of commercial prosperity was underpinned by two significant geopolitical developments: the consolidation of Mughal imperial authority across much of the Indian subcontinent, particularly under Emperor Akbar (r. 1556–1605) and his successors, and the political stabilization of the broader Islamicate ecumene in West Asia, especially with the strengthening of the Ottoman and Safavid empires. These parallel trajectories facilitated the integration of the Indian Ocean trading system, producing a transregional commercial network that connected port cities such as Surat, Masulipatnam, and Hoogly with maritime entrepôts like Basra, Mocha, and Aceh.⁵ India occupied a pivotal role within this system, particularly as a supplier of cotton textiles, which formed the bulk of exports. These textiles—produced in manufacturing hubs like Burhanpur, Chanderi, and the weaving towns of the Coromandel Coast—were traded widely across West Asia, East Africa, and Southeast Asia. In exchange, India imported substantial quantities of bullion, especially silver from European trading companies such as the Dutch East India Company (VOC) and the English East India Company (EIC), which played an intermediary role in the Atlantic-to-Asia bullion flow.⁶ The bullion thus acquired was crucial to the Mughal fiscal system: it was absorbed into the mints and converted into silver rupees, the principal currency for both revenue collection and commercial transactions.

This flow of bullion tied maritime commerce to the internal economy through the Mughal revenue apparatus. The state's insistence on the payment of land revenue in cash—rather than in kind—and in the standardized regnal coinage created systemic pressure on agrarian producers to monetise their surplus. This monetisation, in turn, stimulated the expansion of internal trade. The monetised agrarian economy led to the rise of a multi-tiered market structure facilitating the circulation of goods across regional and local levels.⁷ For northern India, particularly under Mughal administration, the market hierarchy consisted of at least three discernible levels. At the base were periodic markets (haats) held in large villages or rural clusters, where essential goods such as foodstuffs, salt, and clothing were exchanged. These were often temporary, open-air gatherings with limited infrastructure. Above them were the qasbas—small but permanent rural centres that acted as focal points for intra-regional trade, offering larger volumes and more diverse goods, including items for artisanal production and regional consumption.⁸

At the apex were the great urban centers such as Agra, Delhi, Lahore, and Patna, which functioned as nodal points for high-value commercial activity. These cities oversaw trade in fine textiles like muslin and brocades, precious metals, and luxury goods intended for both domestic elite consumption and international export. While elite consumption demanded fine fabrics, the staple of Indian Ocean commerce was coarse and medium-quality cotton cloth such as longcloth, salampores, and guinea cloth, which catered to the everyday needs of populations in Southeast Asia, the Swahili Coast, and the Red Sea region.⁹ Long-distance inland trade complemented this structure, particularly in food grains. This trade was facilitated by itinerant communities such as the Banjaras, who played a vital role in transporting bulk commodities across long distances. Their mobile camps or tandas could comprise 12,000 to 20,000 bullocks, capable of carrying 1,600 to 2,700 tons of grain. These grain caravans were particularly significant during military campaigns, when armies required large supplies of food on the move. Indeed, in the early eighteenth century, as central Mughal authority weakened and regional polities asserted autonomy, the grain trade witnessed expansion—a reflection of how decentralized warfare could fuel the movement of essential goods, effectively creating a "war economy" that paradoxically stimulated commercial integration.

Monetisation and Market Integration

The growth of internal trade and the consolidation of market structures in early modern India were fundamentally shaped by the fiscal imperatives of the Mughal state. The enormous scale of revenue extraction—documented in *Ain-i-Akbari*'s meticulous revenue records—created pressure for agrarian producers to sell their output in monetised markets. Historian Irfan Habib has argued that this

demand for cash revenue not only stimulated trade and market development but also contributed to rural social stratification. Wealthier peasants were able to participate in the market and accumulate profits, while poorer cultivators frequently resorted to borrowing, leading to cycles of indebtedness and, in some cases, dispossession.¹⁰

This monetised economy rendered obsolete the earlier colonial assumption that the Indian village was a self-sufficient, isolated unit. On the contrary, evidence from revenue manuals, travelogues, and court records indicates a vibrant system of exchange operating at every level—from the exchange of food and raw materials in rural markets to the movement of finished goods across regional and maritime circuits. Even though subsistence production dominated the countryside, the coexistence of grain-deficit and grain-surplus areas, along with state policies favouring cash payments, encouraged regularised flows of goods.¹¹ The complexity of the Indian craft economy required raw materials that were often not locally available. For instance, the silk industry in Ahmedabad depended heavily on raw silk imported from Bengal. Similarly, cotton from Gujarat found its way into looms in the Coromandel Coast, and indigo produced in Bihar was exported via ports in Bengal. This interdependence among regions, driven by artisanal demand and facilitated by merchant-financier networks, contributed to the gradual formation of an integrated Indian economy in the early modern period.¹²

Urban Centres, Market Networks, and Modes of Production in Early Modern India

The structure of India's export-oriented economy in the seventeenth century fostered a distinct hierarchy of urban centres and marketplaces, tightly interlinked with the spatial distribution of manufacturing zones. The prominence of textiles in overseas trade shaped the geography of port cities, many of which were situated along arcs of intensive textile production. Chief among these were Surat on the west coast, and Hugli and Masulipatnam on the eastern and southeastern littorals, respectively.¹³ These ports not only served as gateways for long-distance maritime commerce but also as hubs that connected the Indian interior to global markets through well-developed logistical and mercantile networks.¹⁴

India's textiles—ranging from the fine muslins of Dacca (Dhaka), the calicoes of Masulipatnam, to the chintz and dyed cottons of Gujarat—commanded robust demand across West Asia, East Africa, and Southeast Asia. Contrary to earlier historiography that overemphasised European involvement, recent scholarship has demonstrated that North European trading companies such as the English East India Company (EIC) and the Dutch East India Company (VOC) were only one component of this vibrant commercial ecosystem. A large portion of Indian exports continued to be absorbed by traditional markets in the Persian Gulf, Red Sea, and Southeast Asia, through indigenous and regional trading networks.¹⁵ Other key exports included indigo from regions like Bayana and Sarkhej, saltpetre from Bihar, sugar from Bengal, and spices from the western coast. The success of these trades was underpinned by India's extensive infrastructure, which included an evolving system of roads, riverine transport, communication channels, and indigenous institutions of credit, banking, and insurance. A merchant in Surat, for instance, could draw upon a supply network that spanned as far as Lahore, Burhanpur, and Dacca, accessing goods through a series of interconnected market towns and supply chains.

These connections were facilitated by an elaborate hierarchy of intermediaries. Export merchants based in port cities typically worked through general brokers (dalals), who in turn coordinated with commodity-specific brokers. These brokers contracted under-brokers or middlemen, who maintained direct relationships with the actual producers—primarily weavers and artisans. The production landscape was dominated by a system of commercial advances, often referred to as the putting-out system, through which producers received working capital in the form of cash from merchants in exchange for future delivery of goods.¹⁶

It is important to note that unlike the European version of the putting-out system, where merchants often provided raw materials, in the Indian context, the advances were predominantly in cash. This cash allowed artisans to purchase yarn, dyes, and sustain themselves during the production cycle. As the EIC's own Committee observed in its inquiry into the failed Surat investment of 1794, artisans depended on under-contractors not merely for capital but also for essential subsistence and



support during illness and hardship. In the Committee's own words, the weavers were "acknowledging submission to a people who pay them regularly for their work as it comes from the looms besides occasionally assisting their exigencies and supplying them in sickness." The production process itself was decentralized and individually managed, especially in the textile sector. While some state-sponsored karkhanas (workshops) existed under imperial or noble patronage—for instance, Mughal karkhanas in Agra or regional courts in Awadh and Hyderabad—the overwhelming majority of weavers operated independently. A typical production unit consisted of a single loom, often owned by the artisan himself, and set within the domestic space.¹⁷

Weaving was not just an economic but also a socially stratified and caste-bound occupation. Certain caste groups, such as the Julahas, Sale, and Pattusalis, specialised in distinct types of fabrics and controlled specific segments of the textile market. In regions such as Gujarat and the Deccan, the production of dyed silk cloth or red-dyed cottons was guarded by guild-like caste monopolies that resisted encroachment by others. These caste-based restrictions reflected both social organization and economic strategy, reinforcing group identity while controlling quality and market access.¹⁸ However, the dependence on intermediary merchants and the system of advances gave rise to both dependency and opportunity. The advance constituted a contractual bond: the weaver was obligated to deliver the agreed goods, and the merchant was required to honour payment. According to historian K.N. Chaudhuri, this arrangement often produced a short-term monopoly over the weaver's output. In practice, though, the weavers retained some leverage. In periods of heightened demand, especially during wartime or rising overseas orders, weavers could sell rejected or surplus items to other buyers, sometimes at higher prices than the original contracts. This frequently led to disputes between the EIC and local artisans or brokers, especially when the former rejected textiles on technical grounds—most commonly discrepancies in measurement.¹⁹ These dynamics underscore the complexity of early modern Indian industry: a hybrid system of decentralised production, caste-based specialization, and merchant-financed circulation that functioned both locally and globally. The urban centres and market towns were not passive recipients of economic change but were embedded in a deeply interconnected structure of commerce that blended tradition with adaptability, and local craft with global demand.

Merchant Shipping and Commercial Hierarchies in Early Modern India

The heterogeneity of trade in seventeenth-century India—spanning local, regional, and international markets—was mirrored in the diversity of its entrepreneurial and commercial structures. India's maritime trade was sustained by a stratified yet dynamic mercantile society that included wealthy wholesale merchants with extensive capital reserves and warehousing capacities, as well as small-scale traders who combined retail commerce with religious travel. This complex hierarchy was not merely an economic construct but also rooted in sociological variables such as caste, religion, and regional custom.²⁰ One of the notable features of this structure was the coexistence and, at times, collaboration between *Muslim ship-owning merchants*, often based in coastal towns, and *Hindu financiers and brokers*, who primarily operated in inland marketplaces or managed shore-based operations. Historian *Ashin Dasgupta* notably underscored this dichotomy, but also cautioned against essentialising it, pointing out that the boundaries were fluid. For example, in the *Coromandel Coast*, Hindu merchant communities such as the *Komatis* and *Balijas* not only financed maritime ventures but also engaged in overseas voyages to Southeast Asia, particularly to ports like *Ayutthaya*, *Malacca*, and *Batavia*. In these regions, the prohibition against sea travel (*kala pani*) had limited normative force, enabling high-caste Hindus to participate directly in maritime activities.²¹

The major port cities of *Surat*, *Masulipatnam*, and *Hugli* emerged as bustling nodes of maritime commerce in seventeenth-century India. Among the most affluent figures in these ports were *ship-owning merchants* who operated simultaneously as exporters, financiers, and freight contractors. In *Surat*, prominent Muslim shipping families such as the *Chellabys* and *Ghafurs* exemplified this integrated role. They owned vessels, conducted trade on their own account, and let out cargo space to other merchants—often cornering a substantial share of the region's freight trade.²² These shipowners earned profits through several distinct commercial mechanisms, reflecting the sophistication of Indian mercantile finance. The first involved the *commenda* model (analogous to Islamic *qirad*), wherein the shipowner carried goods on behalf of multiple merchants. Under this arrangement, the shipowner was



obliged to return the capital investment and an agreed-upon share of the profits to the merchant, unless the goods failed to sell due to unforeseen circumstances.

Secondly, shipowners could act as independent merchants by securing loans on *bottomry*—a financial arrangement wherein the ship itself served as collateral. In this system, the loan and interest were repayable only if the voyage was successful; in the event of a loss, the lender forfeited the capital. Thirdly, they could operate under *respondentia*, a related system in which the loan was secured against the cargo rather than the ship. The borrower was required to repay the loan and interest only if the goods reached their destination safely and were sold.²³ In practice, a single voyage often involved a combination of all three methods. For example, a shipowner in *Surat* might allocate part of the cargo hold for goods carried on *commenda*, another for goods financed through *bottomry*, and reserve a section for merchandise bought with his own capital. This mixed financing allowed shipowners to maximise profits while mitigating risk. Notably, a considerable share of their earnings came from the freight business, which they often monopolized by controlling access to shipping space during the trading season.²⁴

The demand for freight space was high, particularly among *small-scale traders* and merchant groups such as the *Patani Bohras*, *Parsis*, and *Banias*. These communities played a critical role in the commercial ecosystem of the port cities. Despite lacking the vast capital resources of the larger shipowners, their persistence and adaptability allowed them to remain competitive. The *Banias*, in particular, were renowned for their shrewd commercial practices and deep networks of credit and kinship, enabling them to withstand pressures from more powerful mercantile houses.²⁵ The social inclusivity of maritime trade, combined with the multiplicity of financing and ownership structures, ensured that Indian merchant shipping remained dynamic and resilient. Far from being a monolithic sector, it was marked by a spectrum of actors—ranging from elite financiers and shipowners to enterprising itinerant traders—all of whom contributed to the flourishing maritime economy of early modern India.

Banias, Sarrafs, and the Commercial Infrastructure of Early Modern India

The shore-based Hindu and Jain merchant communities, commonly referred to under the occupational-cum-caste designation *Bania*, occupied the second tier of India's commercial hierarchy during the seventeenth century. These merchants, who often traded independently, also performed a wide range of interrelated commercial roles including brokerage, supply, retail, and banking. Their activities complemented those of ship-owning merchants and were indispensable to the functioning of both inland and overseas trade.²⁶ In the *Coromandel* region, for instance, the *Chettys*—a prominent local mercantile caste—were active in banking, brokerage, and maritime trade. In *Bengal*, commercial and financial responsibilities were distributed between resident merchant communities and incoming groups from western and northern India, including Marwaris and Agrawals. Alongside these indigenous actors were diasporic communities such as the *Armenians*, whom *K.N. Chaudhuri* described as “highly skilled arbitrage dealers,” known for their geographic mobility and capacity to evaluate risks in overland and maritime commerce.²⁷

The banking sector, especially from the mid-seventeenth century onward, was firmly anchored by Hindu moneylenders and financiers known as *sarrafs*. These specialists were central to financing production, facilitating trade, and handling the monetisation of bullion imports—an essential requirement given the Mughal state's insistence that all commercial and revenue transactions be conducted in *regnal coin*. The *sarrafs* operated as assayers and moneychangers, converting foreign or obsolete coinage into the official Mughal currency, and were closely associated with the royal mints, particularly during peak trading seasons when mint capacities were overstretched. In many cases, *sarrafs* even held farming rights over mints, exercising considerable influence over monetary operations.²⁸ A key instrument of indigenous banking was the *hundi*, a bill of exchange that became, over time, the principal tool of financial remittance and commercial payment. A typical *hundi* promised payment at a specified future date—usually within two months—and allowed for discounting to account for interest, risk, and transmission costs. By the latter half of the seventeenth century, *hundis* had



become widespread, circulating not only within the Indian subcontinent but also among Indian Ocean trading ports.²⁹

In practical terms, *hundis* enabled the transfer of funds without the physical movement of coin, thereby minimising risk and reducing costs in long-distance transactions. A *sarraf* might issue a *hundi* in exchange for cash, promising that the bearer could claim equivalent value at a different location from the banker's agent. Alternatively, a merchant might obtain funds from a *sarraf* in one town, with the obligation to repay through his associates in another. Charges levied by the *sarraf* varied depending on factors such as the volume of trade between locations, the exchange rate, and the banker's own risk margins. As the system evolved, the use of *hundis* became increasingly intricate and widespread. According to *Muhammad Ali Khan*, author of the *Mirat-i Ahmadi*, by the eighteenth century *hundis* were even being used as negotiable instruments, transferred across multiple debtors in a chain of settlement. This practice, later known as *anth*, effectively transformed the *hundi* into a medium of exchange—an early form of credit currency. Its growth highlights the sophistication of the Indian financial system, which, despite being rooted in caste and community networks, was highly adaptable and integrated across geographic and religious lines.

The social composition of India's merchant class was diverse but largely structured around specific caste and community affiliations. The *Bania* identity encompassed various Hindu and Jain castes—such as the *Oswals*, *Maheshwaris*, and *Agrawals*—as well as some *Brahmin* groups like the *Nagars* in Gujarat, who had adopted commerce as a profession. In *Punjab* and *Uttar Pradesh*, the *Khatri*s played a significant role in trade, while the *Chettis* were prominent in the *Coromandel*. Most of these groups claimed some form of *Vaishya* status within the Hindu varna system. On the Muslim side, the *Bohras* of Gujarat and the *Chulias* or *Marakkayars* of southern *Coromandel*—a Tamil-speaking Muslim trading group—dominated coastal shipping and long-distance trade. Despite these caste and communal distinctions, economic cooperation prevailed. Commercial partnerships often crossed religious and regional boundaries, facilitated by personal relationships, informal associations, and political patronage. Such linkages occasionally even overrode market forces, underscoring the embeddedness of trade within broader social and political networks.³⁰ Moreover, the exploitative nature of the Mughal revenue system imposed structural constraints. Since the state extracted surpluses from the agrarian base, and rural markets for urban crafts remained underdeveloped, any agrarian crisis inevitably reverberated across the broader economy.³¹ Capital remained dependent on the patronage and stability provided by the Mughal ruling class. When that political order began to unravel in the eighteenth century, and the English East India Company emerged as a dominant force, the traditional merchant elite proved ill-equipped to adapt. The erosion of stable demand and the collapse of political authority dealt a fatal blow to merchant capital, which had become complacent under the security of high profit margins and failed to innovate in the face of shifting global dynamics.

CONCLUSION

The study demonstrates that India's trading economy in the seventeenth and early eighteenth centuries was marked by remarkable complexity, regional integration, and institutional depth. Far from being peripheral, Indian merchants, bankers, and artisans sustained a dynamic commercial system that connected inland production centres with Indian Ocean trade routes. Port cities like *Surat*, *Hugli*, and *Masulipatnam* served as vital conduits, supported by hierarchies of brokers, credit networks, and shipping arrangements. The use of *hundis*, the role of *sarrafs*, and the prevalence of commercial advances show that indigenous financial systems were both sophisticated and well-adapted to long-distance exchange. However, the economy's heavy reliance on agrarian surplus and its embeddedness in the Mughal administrative framework created structural vulnerabilities. There was limited reinvestment of merchant capital into technological innovation or proto-industrial activity. When the Mughal polity weakened and colonial forces gained dominance, these vulnerabilities intensified, leading to the disruption of long-standing networks and the eventual decline of merchant capital. Thus, the trajectory of early modern India's economy reveals both its internal dynamism and the constraints that prevented a transition toward autonomous industrial development in the absence of supportive political and institutional transformation.



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