

# INDIAN ECONOMICS

A COMPREHENSIVE AND CRITICAL SURVEY

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VOLUME TWO

FOURTH (REVISED) EDITION



HUMPHREY MILFORD  
OXFORD UNIVERSITY PRESS

1937

OXFORD UNIVERSITY PRESS

AMEN HOUSE, LONDON, E.C. 4

EDINBURGH GLASGOW NEW YORK

BOMBAY CALCUTTA MADRAS

TORONTO MELBOURNE CAPETOWN

HUMPHREY MILFORD

PUBLISHER TO THE UNIVERSITY

*First edition, 1929*

*Second edition, 1931*

*Third edition, 1932*

*Fourth edition, 1937*

PRINTED IN INDIA

AT THE DIOCESAN PRESS, MADRAS

## PREFACE

IN the present revised edition, besides bringing facts and figures up to date, we have found it necessary to make extensive changes affecting almost every chapter. Chapter II, 'Imperial Preference', has been replaced by a new chapter, 'Ottawa and other Trade Agreements', which now appears at the end of the volume. In the chapter 'Indian Industries: old and new', recent developments in the various industries have been incorporated, special attention being paid to the important changes affecting the cotton textile industry. In Chapter III, 'Industrial Labour', further progress made by labour legislation in recent years on the lines recommended by the Whitley Commission has been noted. In Chapter IV, 'The National Dividend', the results of the Bowley-Robertson inquiry have been summarized. In Chapter V, 'Transport', the additions made relate to the new Federal Railway Authority and the problems of rail-road competition and transport co-ordination policy. In Chapter VI, 'The Trade of India', a short account has been given of the world economic depression and its effects on the external trade of India; and further particulars regarding India's balance of payments and inland trade have been included. In Chapter VIII, 'Currency and Exchange', we have reviewed recent developments with regard to the question of gold exports, the agitation against the sterling link and in favour of devaluation, and the considerations affecting the present and future monetary standard of India. In Chapter IX, 'Prices in India', the recent slump in prices has been analysed more fully, and the present trend of prices in India and the principal foreign countries indicated. Chapter X, 'Banking and Credit', has been thoroughly overhauled and enlarged, the enlargement being mainly due to the inclusion of new topics such as the constitution, functions and working of the Reserve Bank of India, and the relation between the Reserve Bank and Indian agricultural finance. In Chapter XI, 'Finance and Taxation', recent Indian financial history has been surveyed and the question of federal finance fully dealt with, with special reference to the Niemeyer Award. At the end of Chapter XII, 'Unemployment', a special Appendix dealing with the recommendations of the United Provinces (Sapru) Unemployment Enquiry Committee (1935) has been included.

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November, 1936



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