

Thirty-five Years of Indian Economic Thought (1898-1932)

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It is in the midst of these economic conditions, semi-medieval and half-modernized as they are, or rather to help the people out of them that Indian economic thought has arisen. India is a sub-continent, like China, of appalling poverty, low standard of living and dangerous diseases many of which have been found elsewhere to be controllable. For Indian thinkers economics is the science not so much of wealth as of poverty and of the methods of combating it.

Dadabhai Naoroji, Mahadeo Govind Ranade and Romesh Chandra Dutt may be taken to be pioneers of the most recent phase of Indian economic-thinking. We are taking 1898, the year of the first publication of Ranade's *Essays in Indian Economics*, as the starting point of the present bibliographical survey covering as it does some thirty-five years. The output is not negligible in volume and indeed has of late been growing in extent and variety.

A considerable portion of economic thinking in India is of an economic-political character. To socio-economic questions a part of the thinking has addressed itself, while economic history has arrested the attention of a large number of scholars. In regard to economic history, again, it deserves to be mentioned that part of it has reference to modern periods, say, since 1750 while no insignificant portion deals with ancient and medieval India, based as it is on Sanskrit and Persian sources.

It is to be observed that in India as in other countries a great deal of economic writings has been published in the dailies, weeklies and monthlies of a general character. *East and West* (Bombay), *The Modern Review* (Calcutta), the *Indian Review* (Madras), and the *Hindusthan Review* (Allahabad) may be singled out as some of the monthly-reviews such as have functioned to a certain extent as the organs of Indian economists. Contributions to these and other journals should therefore have to be listed in a proper history of modern Indian economic thought. It must not be ignored, further, that economic articles constitute a feature of monthly and other journals published in the different languages of India. Their influence on Indian opinion and character is very great. Economic journalism through the medium of the Indian languages has been exhibiting in recent years a tendency to grow in bulk. Some of the leading economists of today write in their own mother tongues—Bengali, Hindi, Gujrati, Urdu, etc., as well as in English.

Special economic journals both in the Indian language and in English have likewise to be mentioned as the organs of thought. The Hindi monthly *Swartha* (Economic Interests) of Benares, the Bengali review *Arthik Unnati* (Economic Progress), *Bangiya Bank-Sangha Patrika* (Journal of the Bengal Bankers' Federation), *Bhandar* (Co-operative Store), *Byabasa O Banijya* (Trade and

Industry), *Jiban-Bima* (Life Insurance), and *Krishak* (the Peasant) may be cited as examples. In English the *Mysore Economic Journal* (Mysore), *Industry and Commercial India*, both of Calcutta are some of the oldest of the period under survey. The *Journal of the Indian Economic Society* (Poona) ceased to appear during the war but the *Indian Journal of Economics* (Allahabad) came into existence. There is a *Social Service Quarterly* at Bombay. Co-operative journals of a semi-quarterly character are issued from the different provinces. Labour journals have become prominent during the last decade chiefly under the auspices of the Railway and Post Office employees. The Indian Chambers of Commerce have their own organs among which the *Journal of the Bengal National Chamber of Commerce* and the *Journals of the Indian Merchants' Chamber* (Bombay) seek to function as economic journals of an all-round character. Last but not least may be mentioned the journals, some half a dozen or more, devoted exclusively to the interests of insurance business, of which the *Insurance And Finance Review* is more and economic journal than an exclusively insurance magazine.

Publications in book form have of late been growing in number. But these are not to be considered to be the only or the chief formative forces in the shaping of Indian economic thought. The articles in the journals also are of substantial importance in this regard. A very large number of these articles can still be seen only in the pages of the journals in which they originally appeared.

The survey presented here is exhaustive neither in regard to authors nor in regard to topics. For historical purposes it is worth-

while to observe that the economic commissions of investigation instituted by the Government have furnished occasions to a very great deal of literary output. But not all of this output is available in book-form. Pamphlets or articles in journals must always have to be taken cognisance of in every attempt at an adequate history of economic thought. It is, besides, a matter of common experience that in the case of those authors whose writings are published first as essays in reviews or as pamphlets and subsequently as chapters in books there is a great interval of time between the publications in two forms. It is the date of the first publication, however, that is of importance in an historic survey. The first consideration is of course the interest of chronology. Besides, a consideration of substantial significance in India lies in the fact that the publishing business in regards to books happens yet to be shy. It is therefore, on the publications in essay or pamphlet form that the ideas and sentiments of the public as well as of the researchers are actually nurtured. This aspect of the question has not been overlooked in the statement that follows.

The period of thirty-five years for which a part of the bibliography is presented here may be divided into three well-marked sub-periods: (i) pre-war period (1898-1913), (ii) war-period (1914-18) and (iii) post-war period (1919-32).

It is possible to break the pre-war period into two natural halves at 1905, especially because it is about this time that Indian scholars began to be conscious about their shortcomings in the output of economic thought. On the Bengal side a chief inspiring force was the literary work of Satis Chandra Mukerjee, editor of *The Dawn*

and founder of the Dawn Society (1903), which was a study circle on topics bearing on economic welfare as well as public service.

Another inspiring figure of this period for Bengal in economic practice rather than in theory, however, was Ambika Charan Ukil (1866-1923), whose constructive enthusiasm for co-operation is responsible for the Indian Pioneers' Company Ltd., Calcutta (est. 1893), the first co-operative society in India of the Rochdale type, the Co-operative Union of India (est. 1895), the first of its kind enjoying, as it did, affiliation with the British Co-operative Union and the International Co-operative Alliance of Europe, as well as to a certain extent for the Triplicane Co-operative Urban Society Ltd, of Madras (est. 1904). He was, besides, the founder and first organizer of the Hindusthan Co-operative Insurance Society Ltd. (1907) and Co-operative Hindusthan Bank Ltd. (1908).

The Government Commissions of the first sub-period are enumerated below :

1898. Fowler Committee on Indian Currency Report.

1898-99. Indian Plague Commission : Report (1901).

1900. Report of the Royal Commission on the Administration of the Expenditure of India (which commenced investigation in 1895).

1901-03. Indian Irrigation Commission : Report. From 1898 to 1905 the output of Indian economic thought is being exhibited chronologically as follows :

1898. Ranade, M. G.—*Essays in Indian Economics*.

1898. Ukil, A. C.—*Economic Regeneration of India*—a pamphlet.

1898. *Samutthan* (Co-operative weekly in Bengali, editor, A. C. Ukil).

1898-1902. *The Dawn*, monthly (Editor, Satis Chandra Mukerjee)—economic articles.

1898. Mukerjee, S. C.—“Aspects of Economic Life in England and India” (*The Dawn*).

1899. “The Economic Situation in India and its Reaction on Indian Social organization.”—*The Dawn*.

1900. Dutt, R. C.—*Famines and Land Assessment in India*.

1900. Mukerjee S. C. “The Indian Economic Problem” (*The Dawn*).

1901-3. Dutt, R. C.—*Economic History of India*, Vol. 1. *Early British Rule* Vol. 2. *Victorian Age*.

1901. Mukerjee N. G.—*Hand-book of Indian Agriculture*.

1901. Naoroji, D.—*Poverty and Un-British Rule in India*.

1901. *Prabasi* (monthly in Bengali) “The Science of Sugar.”

1902. Chaudhuri, P. S.—“A Scheme for the Institution and Maintenance of Village Grain Banks” (*The Dawn*).

1903. The Dawn Society, Calcutta, (Organizer, Satis Chandra Mukerjee).

1903. Iyer, G. S.—*Some Economic Aspects of British Rule in India*.

1903-05. Mukerjee, S. C.—Articles on Economic India in *The Dawn and the Dawn Society's Magazine*, Calcutta.

1904. Bhatvadekar, B. K.—*Overcrowding in Bombay and the Problems of Housing*.

1904. Chatterjee, J.—“Importance of Industry from a Social point of view” (*D. D. S. M.*)

1904. Dutt, R. C.—*Land Problem in India*.

1904. Ghosh, Rabindranarayan,—“The

Indian System of training workmen for Manual Industries" (*D. D. S. M.*)

1905. Coomaraswamy, A. K.—*Art and Swadeshi.*

1905. Chakladar, H. C.—"Bengal Peasantry under European Indigo-Planters" (*D. D. S. M.*)

1905. Ghosh, Rabindranarayan—"Cities and Towns of India" (*D. D. S. M.*)

1905. Mukerjee, S. C.—"Principles of the Swadeshi Movement. Its Influence on the Indigenous Cloth Industry" (*D. D. S. M.*)

1905. The Servants of India Society, Poona; Organizer, G. K. Gokhale.

1905. Shamasastri, R.—"Chanakya's Land and Revenue Policy" (*Indian Antiquary.*)

The period from 1906 to 1913 was marked by the thoughts on the Swadeshi (Industrialization) Movement in Bengal and elsewhere. A chief centre of economic thinking on the Bombay side was the Servants of India Society (Poona) founded by Gopala Krishna Gokhale. The leading economic journal of the time was the *Journal of the Indian Economic Society* (Poona).

On the Bengal side the Dawn Society and its *Magazine* continued to function until 1913. To the inspiration furnished by this Society Bengal owes not only a number of researchers in economics, history and sociology but also a first class institute for higher technical education (College of Engineering and Technology, Jadavpur, near Calcutta) as well as pioneers of modernized industry and commerce.

The Government Commissions of the period can be seen as follows :

1906. Assam Labour Inquiry Committee : Report.

1908. Indian Factory Labour Commission : Report.

1908. Mackay Committee on Indian

Railway Finance and Administration : Report.

1910. Sanderson Commission on Emigration from India to the Crown Colonies and Protectorates : Report.

1912. Atkinson-Dawson Committee on the Employment of Technically Trained Indians : Report.

1913. Chamberlain Royal Commission on Indian Finance and Currency : Report (1914).

The output of economic thought for all India is described below, as usual, of course by no means in an exhaustive manner :

1906. Mukerjee N. G.—*Suggestion on the Improvement of Silk Reeling in Bengal.*

1906. The Dawn Society Pamphlets :—
1. *How to Start Industries with Small Capital.*

2. *Swadeshi Articles exhibited at the Industrial Exhibition, Benares.*

3. *Weaving and Spinning Cotton Mills of India.*

4. *Principles of the Swadeshi Movement.*

1906. Mukerjee, S. C.—"The True Character of Boycott in Bengal" (*D. D. S. M.*)

1907. Das, K. N.—"Competition with Foreign Sugar" (*Prabasi*, Bengali monthly).

1907. Ghosh, Rabindranarayan—"The Houses We Live In" (*D. D. S. M.*)

1907. Sarkar, Benoy—*Swadesha-Sevaka* (The Servants of the Country) (in *Navya-Bharata*, Bengali monthly).

1907. Sen, G. K.—*Dhana-vijnan* (Science of Wealth) in Bengali.

1907. Tagore, S. N.—"Ambika Charan Ukil" (in *Co-operator*, Calcutta).

1908. Coomaraswamy, A. K.—*Medieval Sinhalese Art.*

1908. Chatterjee, A. C.—*Notes on the Industries of the United Provinces.*

1908. Dutta, D.—"Jute" (in *Prabasi*).

1908. Guha, S. C.—“India as a Maritime Power” (*D. D. S. M.*)
1908. Gupta, G. N.—*The Industries and Resources of East Bengal and Assam.*
1908. Sarkar, A. B.—“Fruit Canning” (in *Prabasi*).
1909. Coomaraswamy, A. K.—*The Indian Craftsman.*
1909. Metha, P. N.—*Survey of the Handloom Industry of the Bombay Presidency.*
1909. Sarkar, J.N.—*Economics of British India.*
1909. Talcherkar, V. A.—*Our Mill Hands and the Factory Labour Agitation*, a pamphlet.
1910. Ghosh, H. H.—*Advancement of Industry.*
1910. Sarkar, Benoy—*Economics.*
1910. Wacha, D.E.—*A Financial Chapter in the History of Bombay.*
1911. Aiyangar, S. K.—*Ancient India*, economic and financial institutions of the South.
1911. Ghose, S. C.—*Indian Railway and Indian Trade.*
1911. Latif, A.—*The Industrial Punjab.*
1911. Law, N. N.—“Census in Ancient India” (*Modern Review*).
1911. Mookerji, N. C.—*Artha-niti O Artha-byavahar (Economics)* in Bengali, second edition, first edition in 1875.
1911. Mookerji, R. K.—*History of Indian Shipping from the Earliest Times ; “Small Industries”* (*Modern Review*).
1911. Ray, S. C.—*Rural Reform.*
1912. Datta, K. L.—*Report on the Rise of Prices in India.* 5 Vols.
1912. Kale, V. G.—*Indian Economics.*
1912. Mukerji, N. G.—*Handbook of Science.*
- 1912-16. Sarkar, Benoy—Bengali translation of the historical Section of Fredrick List’s, *Das Nationale System der Politischen Oekonomie* published as articles in *Grihastha*, *Prabasi*, *Upasana*, *Prabhati* and other monthlies, Calcutta (as Book in 1932).
1912. Sarkar, Benoy—“Economic Tendencies of the Bengalis To-day” (*Grihastha*, Bengali monthly).
- 1912-13, Sarkar, Benoy—English translation of *Sukraniti* (Hindu Politics, Economics and Sociology).
1912. Sarkar, Benoy—“The Prevention and Cure of Poverty” (in *Grihastha*), “The Zamindars of Bengal” (in *Grihastha*).
1913. Das, N. C. “Agricultural Education in Schools” (*Grihastha*).
1913. Jayaswal, K. P.—*Introduction to Hindu Polity*, financial sections (*M. R.*)
1913. Banerjea, P. N.—*Introduction to the Study of Indian Economics.*
1913. Dey, M. N.—“Tassar Silk Industry” (*Grihastha*).
1913. Kale, V. G.—*Indian Industrial and Economic Problems.*
1913. Samaddar, F. N.—Bengali translation of Kautiliya’s *Arthasastra*.
1913. Samaddar, F. N.—*Arthaniti* (Economics) in Bengali.
1915. Sarkar, Benoy—“Bengali translation of the American *Up from Slavery* by Booker Washington (economic and social conditions at well as technical education).
- 1913-14. Sarkar, Benoy—*The Positive Background of Hindu Sociology*. Vol. I. (The Data of Ancient Indian Mineralogy, Botany and Zoology.)
- A signal feature of the war-period (1914-18) was the work of the Indian Industrial Commission which sat in 1916 and reported in 1919. It was in 1916, again, that the Indian Economic Association was established as an

association of University men. The first number of the *Indian Journal of Economics* came out likewise during the same year. Since then annual economic conferences of University men have been a regular feature of Indian academic life.

The two Commissions of the period are described below :

1916-18. Indian Industrial Commission : Report (1919).

1918. Royal Commission on Indian Constitutional Reforms (Montagu Chelmsford): Report.

For this period the output is as follows :

1914. Law, N. N.—*Studies in Ancient Hindu Polity*, economic and financial.

1914. Mukerjee, R. K.—“Who is the land owner?—the Peasant or the Zaminder” (*Grihastha*).

1914. Ray, R. T.—“Decline of the Silk Industry in Bengal” (*Grihastha*).

1914. Sarkar, Benoy—“The Economic Development of Spain and Portugal,” “The Industry and Commerce of Holland” (*Grihastha*).

1914-15. Sarkar, Benoy—*Vartaman Jagat* (Modern World) in Bengali, Volumes on Egypt and the Great War : economic chapters.

1915. Dey, M. N.—“The Investigations at the Sericultural Institute, Pusa” (*Grihastha*).

1915. Gangoly, N. N.—*Grievances of the Tenantry in the Province of Agra*.

1915. Guha, A. C.—*A Brief Sketch of Land Systems of Bengal & Behar*.

1915. Neogy, P.—“Agriculture in Economic Bengal” (*Grihastha*).

1915. Ray, S. C., compiler.—*Agricultural Indebtedness in India and Its Remedies* : Selections from Official Documents.

1915. Ray, S. C., compiler—*Land Revenue*

Administration in India, The Permanent Settlement in Bengal.

1915-16. Sarkar, Benoy—*Vartaman Jagat* (Modern World) in Bengali : volumes on Great Britain and Ireland : Economic chapters.

1915. Sarkar, Benoy—“The Industry and Trade of Russia” (*Grihastha*).

1915. Shamasastri, R.—English translation of Kautilya's *Arthashastra* (Hindu Politics and Economics).

1915, Wacha, D. E.—*Life and Work of J. N. Tata*.

1916. Ayyar, V.—*Town Planning in Ancient Deccan*.

1916-18. *Indian Journal and Economics* established at Allahabad.

1916. Jain, P. S.—“Pauperism in India” (*Indian Journal of Economics*).

1916. Kale, V. G.—*Gokhale and Economic Reforms*.

1916. Lal, M.—“Thoughts on India's Economic Position” (*I. J. E.*)

1916. Law, N. N.—*Notes on the Commerce and Industries of Bengal* (Industrial Commission).

1916. Mukerjee, R. K.—*Daridrer Krandan* (The Cry of the Poor) in Bengali, *The Foundation of Indian Economics*.

1916. Mukerjee, P.—*The Co-operative Movement in India*.

1916. Rai, L.—*Young India ; economic interpretations*.

1916. Wattal, P. K.—*Population Problem in India*.

1917. Balkrishna—*Industrial Decline in India*.

1917. Banerjee, P. N.—*Public Administration in Ancient India*.

1917. Ganga Ram—*The Agricultural Problem of India*.

1917. Shastri, H. K.—*Fiscal Administration under Early Cholas.*

1917. Tannan, Mohan Lal and Shah,—*Indian Currency and Banking Problems.*

1917. Venkateswara, S. V.—“Mughal Currency and Coinage” (*I. J. E.*)

1918. Aiyangar, K. V. R.—“The Indian Fuel Problem with special reference to South India” (*I. J. E.*)

1911. Balkrishna—“Economics in Ancient India” (*I. J. E.*)

1918. Coyajee, J. C.—“Some Lines of Co-operative Progress” (*I. J. E.*)

1918. Ghose, S. C.—*A Monograph on Indian Railway Rates “Vartta or Hindu Economics” (Indian Antiquary).*

1918. Majumdar, R. C.—*Corporate Life in Ancient India.*

1918. Mutthai, J.—*Village Government in British India.*

1918. Mookerji, R. K.—*Local Government in Ancient India.*

1918. Pagar, S. M.—“Indian Income Tax” (*I. J. E.*)

1918. Reddy, E. V. S.—“Distribution of Agricultural Holdings” (*I. J. E.*)

1918. Sarkar, Benoy—“The International Fetters of Young China,” a study in foreign finance (*Journal of Race Development, U.S.A.*)

The *Report of the Indian Industrial Commission* published in 1919 may be regarded as, in a special sense, the starting point of contemporary economic thinking in India. Economic research by Indian scholars as distinguished from Indian politicians and publicists is essentially a post-War phenomenon and is barely half a generation old. The first half (1919-25) of this post-War period was rich in the commissions of

inquiry instituted by the Government as detailed below :

1919. Babington Smith Committee on Indian Finance and Currency, Report : 1920.

1919-20. Stores Purchase Committee : Report.

1920. Chemical Services Committee : Report.

1920-21. Acworth Committee on the Administration and Working of Indian Railways : Report.

1921. Bengal Committee on Industrial Unrest : Report.

1921-22. Assam Labour Inquiry Committee Report.

1921-22. Indian Fiscal Commission : Report.

1921. South African Asiatic Enquiry Commission : Report.

1922. Bombay Industrial Disputes Committee : Report.

1922-23. Inchcape Retrenchment Committee : Report.

1923-24. Indian Mercantile Marine Committee : Report.

1924-25. Indian Taxation Inquiry Committee : Report (1926)

1925. Indian Economic Inquiry Committee : Report.

1925 : External Capital Committee : Report.

1925. Raven Committee on Railway Workshops : Report (1926)

1925-26. Hilton Young Royal Commission on Indian Currency and Finance : Report.

The output of Indian economic thought is being described in the following list :

1919. Basu, P. C. : *Indo-Aryan Policy.*

1919. Dutt : G. S. : *A Practical Scheme*

- of Agricultural Organization and Rural Reconstruction in Bengal*, Pamphlet.
1919. Gandhi, M. K. : *Indian Home Rule*.
1919. Kale, V. G. : *India's War Finance and Post-War Problems of Currency Reform in India*.
- 1919-25. *Indian Journal of Economics*, Allahabad.
1919. Rai, L. : *England's Debt to India*.
1919. Rawley, R. C. : *Report on Inquiry into the Utilization of Indian Silks in Great Britain and France*.
1919. Sarkar, Benoy : "Americanization from the View-point of Young Asia"—a study in immigration and labour legislation. (*Journal of International Relations, U. S. A.*)
1919. Tannan, M. : *Banking Needs of India*, a pamphlet.
1920. Balkrishna : "Labour Condition in India" (*M.R.*)
1920. Ball, U. N. : "Indian Currency and Foreign Exchange" (*M.R.*)
1920. Sarkar, Benoy : "The Economic Foundations of the State in Sukra's Political Theory" (*M.R.*)
1920. Bose, P. N. : *Economic Aspects of the Montagu-Chelmsford Reforms*.
1920. Chatterjee, H. S. : *Introduction to Indian Economics*.
1920. Deole, C. S. : "Stability of Exchange" (*I. J. E.*)
1920. Dubay, D. S. : "The Indian Food Problem" (*I. J. E.*)
1920. Law, N. N. : "Lines of Economic Reconstruction" (*Indian Business*)
1920. Nunda, G. L. : "Labour Unrest in India" (*I. J. E.*)
1920. Sarkar, Benoy : "Gilde di mestier e gilde mercantili nell," *India antica* (*Giornale degli Economisti Rivista di Statistica, Rome*).
1920. Shah, D. A. : *Indian Point of View in Economics*.
1920. Tamhankar, K. V. : "Agricultural Education."
1921. Chatterjee, P. : "The Exchange Question."
1921. Dubay, D. S. : *The Way to Agricultural Progress*.
1921. Choudhury, N. C. : *Jute in Bengal*.
1921. Iyer, K. V. G. : *Indian Industrialism*.
1921. Kale, V. G. : *India's War Finance and Post-War Problems*.
1921. Panandikar, S. G. : *Some Aspects of the Economic Consequences of the War for India*.
1921. Mukerjee, R. K. : "Conflict of Economic Types and Regions".
1921. Ruthnaswami, M. : *The Political Philosophy of Mr. Gandhi*.
1921. Sarkar, Benoy. : "Economics of Indian Guilds" (*Journal of the Indian Economic Society, Bombay.*) *The Positive Background of Hindu Sociology, Vol. II. Part I (Economic)* "The Public Finance of Hindu Empires" (*Annals of the American Academy of Political and Social Science, Philadelphia*).
1921. Shah, K. T. : *Sixty Years of Indian Finance*.
1921. Tiwari, R. S. C. P. : *The Indian Railways*.
1922. Bhalla, R. L. : *An Economic Survey of Bairampur*.
1922. Bose, G. C. : "Education with reference to Agriculture" (*M. R.*)
1922. Das, R. K. : "The Problem of Woman Labour" (*M. R.*)
1922. Davar, S. R. : *Business Organization*.
1922. Gandhi, M. K. : *Young India* (1919-22).

1922. Ghosh, J. : *A History of land Tenure in England.*
1928. Joshi, R. M. : *Indian Export Trade.*
1922. Kale, V. G. : *The Dawn of Modern Finance in India.*
1922. Lahiri, S. K. : "Indian Fiscal Policy"
1922. Narayan Murti, K. S. : *Position of Middlemen in Village Industries*, a Pamphlet.
1922. Ram, D. R. : *Present-Day Banking in India.*
1922. Roy, M. N., and Mukerji, A. : *India in Transition.*
1922. Sarkar, Benoy. : "Die Soziale Philosophie Jung-Indians" (*Deutsche Rundschau*, Berlin); "Germany's Chances in India's Overseas Trade" (*Export-Import Review*, Berlin); *Vartaman Jagat* (Modern World), Volume on the U. S; economic chapters.
1922. Sarkar, J. N. : "State Industries in Moghul Empire" (*M. R.*)
1922. Shah, K. T. : *Indian Currency Banking and Exchange.*
1922. Vakil, C. N. : *Our Fiscal Policy.*
1822. Viswanatha, S. V. : *Interest on Loans in Ancient India.*
1923. Ambedkar, B. R. : *The Problem of the Rupee.*
1923. Banerjea, P. N. : *Fiscal Policy in India.*
1923. Banerji, K. C. : *Bharate Durbhiksha* (Famine in India) in Bengali.
1933. Banerji, K. P. : *Madhyayuger Bangla* (Medieval Bengal)
1923. Bhatnagar, B. G. : "The Bases of Indian Economy" (*I. J. E.*)
1923. Chowdhuri, K. C. : "Economic Aspects of the Rice Export Trade" (*Calcutta Review*)
1923. Das, R. K. : *Factory Labour in India ; Factory Legislation in India ; Hindustani Workers in the Pacific Coast ; Labour Movement in India.*
1923. Gandhi, M. K. : *Letters on Indian Affairs.*
1922. Hyder, L. K. : "Early Commerce of India" (*I. J. E.*)
1923. Iyer, K. V. : *Indian Railways.*
1923. Mukerjee, R. K. : *Principles of Comparative Economics* 2 vols.
1923. Pherwani, S. N. : *Social Efficiency.*
1922. Rau, B. R. : *Present Day Banking in India.*
1923. Ray, M, and Chatterji, K. N. : "The Match Industry" (*M. R.*)
1923. Samaddar, J. N. : *The Economic Condition of Ancient India.*
1923. Sarkar, Benoy : "The Economic Back-ground of Turkish Victories" and "Methodology of Research in Economics" (*M. R.*)
1923. Sen, K. C. : *The Match Industry in India*, a pamphlet
1923. Shah, K. T. : *Trade, Tariffs and Transport in India*
1923. Tagore, S. N. : "Ambika Charan Ukil Co-operator" (1866-1923) (*The Servant Calcutta*)
1923. Vakil, C. N. : "Our Public Debt—Its Origin" (*M. R.*)
1923. Verma, J. N. : "Origin of the Cotton Industry in India." (*Jour. of the Ind. Ec. Society.*)
1923. Wattal, P. K. : *System of Financial Administration in British India.*
1924. Basu, B. D. : *History of Education in India under the Rule of the East India Company.*

1924. Bhatnagar, B. G. : *Currency and Exchange in India*. "Kautilya Circle" (*I. J. E.*)
1924. Chablani, H. L. : *Indian Currency and Exchange*.
1924. Chatterjee, P. K. : "The Gold Exchange Standard before and after the War" (*Calcutta Rev.*)
1924. Coyajee, J. C. : *Indian Fiscal Problems*.
1924. Das, R. K. : *Production in India*.
1924. Das Gupta, J. C. : "Steel Development in India" (*Cal. Rev.*)
1924. Dey, E. : *Swadeshi Shilpa* (Home Industry) in Bengal.
1924. Dey, M. N. : *Kutir Silpe Endikit* (*Endi Silk Worm in Cottage Industry*) in Bengali.
1924. Dhari, A. : *Economic Possibilities of Kapurthala*.
1924. Dutt, D., *Peasant Proprietorship in India*.
1924. "Emigrant"—*Indian Emigration*.
1924. Gadgil, D. R. : *The Industrial Evolution of India in Recent Times*.
1924. Indians Abroad Bulletin—*British Guiana*.
1924. Mukerjee, R. K. : "The Problem of Agricultural Labour in India" (*Mod. Rev.*)
1924. Pillai, P. P. : "The Financing of Indian Industry" (*I. J. E.*)
1924. Prasad, C. : "Separation of Railway Budget" (*Hindustan Review*, Allahabad)
1924. Purakayastha, K. N. : *The A. B. C. of Indian Finance*.
1924. Ramaiya and Iyer., *A National System of Taxation*.
1924. Ramaiya, A. : "Protection of the Indian Steel Industry" (*I. J. E.*)
1924. Sarkar, Bejoy : *Indian Transportation of Medieval India*.
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1924. Vakil, C. N. : *Financial Developments in India*.
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1925. Banerjee, D. N. : "Indian Irrigation and the Punjab Colonies" (*International Review of Agricultural Economics*, Rome)
1925. Banerjee, N. C. : "Economic Life and Progress in Ancient India."
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1925. Basu, P. C. : *The Middle Class People in Calcutta.*
1925. Das, T. N. : "Some Aspects of the Population Problem in India" (*Mod. Rev.*)
1925. Gupta, R. D. : "The Relation of House Accommodation to Child Mortality" (*I. J. E.*)
1925. Gupta, B. D. : "The Relation of House Rent to Income" (*I. J. E.*)
1925. Jagtiani, H. N. : *The Role of the State in the Provision of Railways.*
1925. Joshi, N. M. : "Labour and Housing in Bombay" (*The Servant of India*).
1935. Kaul, B. N. : "Some Indices of Prices of Securities and their Relation to Moneymarket" (*I. J. E.*)
1925. Lokanatham, P. B. : "Principles of Labour Legislation in India" (*I. J. E.*)
1925. Madon, B. F. : *India's Exchange Problem*, 2 Vols.
1925. Matthai, J. : *Agricultural Co-operation in India.*
1925. Mukerjee, R. K. : "Agricultural and Agrarian Problems in Bengal" (*Mod. Rev.*)
1925. Panandikar : *Wealth and Welfare of the Bengal Delta.*
1925. Pillai, P. P. : *Economic Conditions in India.*
1925. Rau, P. R. : *The Economics of Leather Industry.*
1925. Sarkar, Benoy, "Agricultural Policy in post-War Britain" (*Welfare*), "Economic Legislation in the Small-Holdings Movement." (*Mod. Rev.*) "A Scheme of Economic Development for Young India" (*Mod. Rev.*)
1925. Sen, I. B. : "Land Systems in Central and Eastern Europe" (*The Servant of India*)
1925. Shah, K. T. : *Constitutions, Functions and Finance of Indian Municipalities.*
1925. Sinha, J. C. : "The Earliest Currency Committee in India (1787)" (*Mod. Rev.*) "The Dacca Muslin Industry" (*Mod. Rev.*)
1925. Wadia, P. A. and Joshi G. N., *The Wealth of India.*

The recent sub-period (1926-32) has witnessed the expansion of interest in economic research on a considerable scale. The number of investigators as well as journals and institutions for the carrying on of investigations has increased. An important event on the Bengal side is the establishment in 1926 of the Bengali monthly *Arthik Unnati* (Economic Progress) which is a journal of world economy and international statistics with bearings on India. Two private seminars for research, likewise in the Bengali language, have served also to furnish a stimulus to economic discussion and publication. One is the *Bangiya Dhana-Vijnan Parishat* (Bengali Institute of Economics) established in 1928 and the other the *Antarjatik Banga Parishat* ("International Bengal" Institute) in 1929. Some half a dozen Research Fellows carry on investigations under the auspices of each of these institutes. One must not overlook, besides, the Economic Societies established during this period although under diverse names not only at the different Universities of India but also at many of the higher grade colleges.

The following is the list of commissions of inquiry set up by the Government :

- 1926-28. Royal Commission on Indian Agriculture : Report.
1927. Road Committee : Report (1928).

- 1927-29. Indian States Committee : Report.
- 1929-31. Statutory Commission on the Indian Constitution (Simon) : Report.
- 1929-31. Indian Banking Inquiry Committee : Report.
- 1929-31. Indian Labour Commission : Report.
1932. Indian Delegation to the Imperial Conference at Ottawa : Report.
- The output in Indian economic thought is tabled below :
1926. Advani G. : *Etudes sur la vie rurale dans le Sind.*
1926. Ahmed T. : "Agriculture in America" (*Arthik Unnati*) "The Labour Movement in Japan" (*A. U.*)
1926. Biyar (G. V. Ganapathi) : *Indian Industrialism.*
- 1926-32. *Arthik Unnati* (Economic Progress) Bengali monthly (Editor : Benoy Sarkar)
1926. Basu B. D. : *Ruin of Indian Trade and Industries.*
1926. Chakravarty D. C. : "Coal, Cotton and Tarif in Indiff" (*Journal of the Bengal National Chamber of Commerce*). "Textile Industry in India and Japan," (*J. B. N. C.*)
1926. Cand G. : *The Financial System of India.*
1926. Das B. M. : "The Technology of Tanning and Finished Leathers" (*J. B. N. C.*)
1926. Das, B. : "Prospects of Oil Industry in India." (*Modern Review.*)
- 1926-29. Dey, S. K. : Bengali Translation of Ricardo's *Principles of Political Economy and Taxation*, (*A. U.*)
- 1926-30. Ghose Rabindranath. "History of Economic Thought in Europe from the Earliest Times," (*A. U.*)
1926. Ghose S. C. : "Railway Finance" (*Calcutta Review*)
- 1926-32. *Indian Journal of Economics* (Allahabad)
- 1926-32. *Journal of the Bengal National Chamber of Commerce.* (Editor : Benoy Sarkar)
1926. Karwal, G. D. : "The Problem of Law, Agricultural Production in India" (*I. J. E.*)
1926. Lokanathan, P. and S. : "Foreign Capital in India." (*I. J. E.*)
1926. Madhava, K. B. : *Statistical Analysis of Life Insurance Business in India Since 1933.*
1926. Morarjee, N. : "Problems in Indian Mercantile Marine." (*J. B. N. C.*)
1926. Mukherjee, R. K. : *The Groundwork of Economics. The Rural Economy of India*
1926. Narain, B. : "Eighty Years of Punjab Food Prices." (*I. J. E.*)
1926. Oak, V. V. : *England's Educational Work in Indian, Financial Aspects, 1926. Part. II. Life Assurance (A. U.)*
- 1926-28. Palit, H. D. : "Economic Transformation of the Races and Castes in Modern Bengal" (*A. U.*)
1926. Pherwani, S. N. : *Municipal Efficiency.*
1926. Prasada, C. : "Condition of Indian Railwaymen."
1926. Puntambekar and Vardachari : *Handspinning and Handweaving.*
1926. Ranga, N. G. : *Economic Organization of Indian Villages.*
1926. Rau, B. R. : *Economics of Leather Industry.*
1926. Ray, N. : *Takar Katha (On Money) in Bengali*
1926. Rau, B. R. : *Banking in India*

1926. Ray, S. K. : "Hydroelectric Power Possibilities in Bengal" (*J. B. N. C.*)

1926. Rudra, N. G. : "Agriculture in Murshidabad and Nadia" (*A. U.*)

1926. Sanyal, N. : "Silk Industry in Murshidabad" (*A. U.*)

1926. Sapre, B. G. : *Economics of Agricultural Progress.*

1929. Sarkar (Benoy) : *Economic Development, "Economics in Hindu Thought."* (*Indian Historical Quarterly*). "Insurance for Sickness, Accident and old age" (*A. U.*) "Law and the Cultivator: The Example of France" (*J. B. N. C.*) "New Orientations in Commerce" (*J. B. N. C.*) "The New Woman in the Economic World" (*A. U.*) *Parivar, Gosthi O Rustra* (Bengali translation of Engel's *Entstehung der Familie, des Eigentums und des Staates.*) "Shipping and Railway Policies in Economic Legislation" (*J.B.N.C.*) "Works-Council in the Labour World". (*A.U.*)

1926. Sen, N. : *Indian Capital and the Tea Industry of Assam and Bengal*, a pamphlet.

1926. Thomas, P. A. ; *Mercantilism and the East India Trade.*

1926. Wadia, P. A. and Joshi, G. N. : *Money and the Money Market in India.*

1927. Ahmed, T. : "Robert Owen and Louis Blanc" (*A.U.*) "The Cotton Industry of India" (*A. U.*) "The Municipal Administration of Calcutta" (*A.U.*)

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1927. Das, A. K. : *The Shillong Hydroelectric Ltd. (A. U.)*

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1927. Dass, B. : "Hydrogenation of Oils and its Commercial Possibilities in India" (*J. B. N. C.*), "The Importance of Chemical Technology in India" (*Bengal Technical Institute Magazine*)

1927. Deshpande, S. R. and Ghurye, G. S. : "Some Village Studies" (*I. J. E.*)

1927. Dey, S. K. : "The Economic Recovery of Germany" (*A.U.*)

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1927-28. Dey, S. K. : "The Streets of Calcutta" (*A. U.*)

1927. Ghose, S. C. : *Organization of Railways.*

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1927. Madhava, K. B. : "Trade Unionism," "Analysis of Trade Disputes" (*I. J. E.*) "Investment of the Funds of the Indian Life Offices" (*Indian Insurance Journal*) "Official Statistics" (*Half Yearly Journal of the Mysore University*).

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1927. Mehta, N. B. : *Indian Railway rates and Regulations.*

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1927. Mukerji, R. K. : *The Borderlands of Economic Democracies of the East. "Labour Welfare and City Improvement in India"*

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1927. Rao, D. A. : "Rice Culture in Italy" (Mod. Rev.)

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1929. Shah, K. T.—*Federal Finance in India.*
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1929. Sinha, R.—“Mofussil Marketing of Jute” (*I. J. E.*)
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1929. Thomas, P. J.—“The Readjustment of Indian Financial System” (*I. J. E.*)
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Without going into a detailed examination of the materials exhibited in the bibliographical data presented above it may be observed that the number of economic journals is yet very small. Essays in general magazines will continue for a long time to come to be a principal form of output in the Indian economic fields.

Besides, upto now the books bearing on “Indian economics” as a whole or on some of its particular branches, *e.g.*, on agriculture, industry, commerce, finance, etc.; have been mainly in the nature of convenient summaries of Government reports such as may be used by University students in order to obtain a knowledge of the present-day facts and their historical development. And the attitude

of the summarizers, in so far as it is critical, is, generally speaking, one of opposition to the Government’s policies in economic legislation. Perhaps this methodology is on the verge of exhaustion and the intellectuals are tending to be on the look out for more fruitful and constructive methods of economic investigation, glimpses of which it may not be difficult to find already in the publications of some of the authors mentioned above. The beginnings of more scientific and objective studies in economic questions, Indian as well as non-Indian, may be expected on a somewhat large scale in the near future.

Abbreviations used.

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| 1. <i>D. D. S. M.</i> | <i>The Dawn and the Dawn Society's Magazine.</i> |
| 2. <i>M. R.</i> | <i>The Modern Review.</i> |
| 3. <i>I. J. E.</i> | <i>The Indian Journal of Economics.</i> |
| 4. <i>C. R.</i> | <i>Calcutta Review.</i> |
| 5. <i>A. U.</i> | <i>Arthik Unnati. (Economic Progress) Bengali monthly.</i> |
| 6. <i>J. B. N. C.</i> | <i>The Journal of the Bengal National Chamber of Commerce.</i> |
| 7. <i>P. B.</i> | <i>Prabudho Bharata or Awakened India, monthly in English.</i> |
| 8. <i>I. C. I.</i> | <i>Indian Commerce and Industry.</i> |