

**MONEY AND THE MONEY MARKET  
IN INDIA**



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**MONEY**  
**AND THE**  
**MONEY MARKET**  
**IN INDIA**

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## PREFACE

THIS volume, like its predecessor *The Wealth of India*, has been inspired by the hope that our study and discussion of topics of a somewhat abstruse and perplexing nature may bring us nearer to the truth, and may help towards the formulation of a definite monetary policy for India, based on incontestable monetary principles and facts. The complexities of the social organisation of our times make the task of grasping the truth difficult ; but if the few who can understand have in them the love that constitutes the foundation of all life and well-being, we shall have the Kingdom with us here and now. The present work, like its predecessor, has been prompted by the faith that money, even money, may be cleansed of the pollution that attaches to it ; that albeit hitherto it has been a factor in the creation of enmity and disunion, its real use lies in the making of friends, the linking of the nations together in a fellowship of love. The peace that Britain brings to India may become the peace of God ; there is no harm in Cæsar's getting the things that are his, if only the God of Love receives His dues. The business of this world need not be done in masks : and so long as there are men and women who love their neighbours, traders who give full measure,

parents who desire their children to be honest rather than rich, so long there is hope that those who have power and exercise authority over us may, by a righteous use of that authority, earn the title of benefactors. We send this book forth in the trust that the peace and order still associated with the thought of Rome may one day be transfigured into that larger life of enduring freedom for the nations, whose symbol is Jerusalem.

P. A. WADIA.

G. N. JOSHI.

HORMAZD VILLA, MALABAR HILL,  
BOMBAY.

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