



## NOTIONS OF COMMERCE IN ANCIENT INDIAN ECONOMIC THOUGHT

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### INTRODUCTION

The Ancient Indian Economic Thought is the philosophy of Indian thinkers and philosophers in the writings of *Vedas*, *Upanishads*, *Smritis*, *Ramayana*, *Mahabharata*, *Shukra-Niti*, Buddhist and Jain scriptures. The notion of Political Economy is deeply rooted in *Mahabharata*, *Shanti-Parva*, *Manu-Smriti*, *Shukra-Niti* and *Arthashastra*. The notions of commerce and trade may be depicted in the life and work of Indian Philosophers since the early Vedic period. The term 'Artha' means money or wealth that has been used at a number of times in Vedas. Likewise in Kautilya's *Arthashastra*, the 15th *Adhikarana* (Book), 1st *Adhyayah* (Chapter) and 180th *Prakarana* (Section) conveys the meaning of Artha-

मनुष्याणां वृत्तिरर्थः, मनुष्यवती भूमिरित्यर्थः,  
तस्याः पृथिव्या लाभपालनोपायः शास्त्रमर्थशास्त्रमिति ।

The verse (*Sloka*) 15/1/180 of *Arthashastra* means a the study of the source of living for the whole mankind. It is called 'Artha' or wealth or money as it is understood in modern times. It is highly remarkable and interesting that the notions of economy and its different concepts, e.g., commerce, trade including foreign trade industry, management, accounting, auditing, taxation, savings and loans, rate of interest, etc.; are quite applicable in modern period as well.

### Hypothesis –

The basic tenets of the economy, commerce and industry as enunciated by Ancient Indian Economic Thoughts may be applicable in the modern day global economy. It is also pertinent to mention here that during the ancient period in the World History, there were philosophers who belonged to Greek, Roman, Chinese and Indian civilizations. The Ancient Indian philosophy is much richer among the philosophies of these civilizations. Likewise, Indus Valley civilization is also older than Mesopotamia and Egyptian civilizations. In such a scenario, it is important to comprehend the roots of modern day various concepts of Commerce, Industry and Economics in the Ancient Indian Economic Thoughts.



### Objectives of the Study –

Keeping in view the hypothesis of the present study, the followings are the objectives of the present research work:

1. To study the ancient Indian economic thoughts
2. To analyse their applicability in modern times advance commerce and trade.
3. To take lessons from the old treasure of Ancient Indian Economic Thoughts.

### Research Methodology –

The present study uses a qualitative research methodology of Exegesis and Hermeneutics which are special types of Content Analysis by interpreting the notions of commerce and industry into literal and allegorical meaning of socio-historic context of ancient period. These are truly interpretive techniques for analyzing qualitative data. The Content Analysis is quite an appropriate research technique for the systematic, objective and quantitative description of the research data procured through written linguistic *magnum opus* of the Sanskrit literature.

### Sources of Data –

The sources of study may include the following –

- Books written by famous philosophers and translations by various eminent authors.
- Books of Sanskrit *Sahitya* like – *Vedas, Puranas, Upanishads, Smritis Ramayana, Mahabhart, Shukra – Niti* and *Arthashastra*.

### Organisation and Scheme of the Study –

A tryst has been made to collect some *slokas* and *mantras* from *Rigveda, Yajurveda, Manu-Smriti, Mahabhart, Ramayana, Arthashastra* and *Upanishads* have been taken. The *slokas* and *mantras* are related with different concepts of commerce, trade, industry, business, management and economy. These *slokas* and *mantras* explain various concepts which may be found very relevant for their applications in modern day economy. The pattern of Rangrajan, L.N. is followed, i.e., the number of books, chapter and *sloka* have been indicated in a double bracket, e.g., ( ) in this study. For example, (3, 9, 20) will indicate the Book 3, Chapter 9 and *Sloka* number 20.



### Review of Literature –

A lot of studies have been conducted by Sihag, B.S. on the *magnum opus* of Kautilya's 'Arthashastra.' He has conducted various studies in the years 2004, 2007 and 2009. It is worthy to note that Sihag, B.S. has conducted five separate studies on *Arthashastra* in the year 2009 by taking various concepts of Economics into account, e.g., International Trade, Principles of Taxation, Law, Ethics, Neo-Classical Price Theory, Moral, Market and Government Failures. Shyam Sunder (2008) studied Kautilya's *Arthashastra* and found that his views on commerce, trade, accounting and auditing were quite pertinent in the modern times of very complex economies. Muniapan, B. (2008) in his study made an attempt to explore the modern day concept of 'Corporate Social Responsibility' (CSE) from the perspective of Ancient Indian Economic Thoughts. He found that the origin of the concept of the CSR may be traced from the Vedic literature such as Valmiki's *Ramayana*, Vyasa's *Mahabharata* and the *Puranas*. It was found in his study that a king has no self interest, happiness and joy for himself. The satisfaction of the King lays in the welfare of the people of his kingdom only. Sridhar, M.K. (2006) conducted a study on the Kautilya's Foreign Trade Policy and found that commerce and trade flourished well during Chandragupta's time. Chamola, S.D. (2006) also found some solutions from the Kautilya's *Arthashastra* to various managerial issues of the modern business world. Panchukhi, P.R. (2006) made an attempt to identify the basic principles of public finance with the views of Kautilya and found that Kautilya's *Arthashastra* coupled with *Niti-Shastra* provided an insight into the principles of public finance.

### Results and Discussion –

Keeping in view the *modus operandi* of a democratic government today, the pattern of distribution of different portfolios of ministers is the same as contemplated by Kautilya in his *Arthashastra's* 1st *Adhikarana*, 8<sup>th</sup> *Prakarana* and 12<sup>th</sup> *Adhyayah* –

एवं शत्रौ च मित्रे च मध्यमे चावपेच्चरान् ।

उदासीने च तेषां च तीर्थेष्वष्टदशस्वपि ॥

(1.12.8)

Kautilya divided the job of a ruler in 18<sup>th</sup> types of different portfolios in which *Samaharta* (समाहर्ता) is such a portfolio allotted for a person who is responsible for



collection of taxes or revenue and the expenditure as well like the modern world's Finance Minister. In this regard, Kautilya asserted that –

समाहर्ता दुर्गं राष्ट्रं खनिं सेतुं वनं व्रजं वाणिज्यं चावक्षेत ॥ (2.6.1)

The *sloka* describes that the collection of revenue will be from excise and custom duties, house tax, penalties, taxes on traders or agricultural communities, royalty from mines, earnings through livestock and lastly levies on roads and sea routes, etc. More or less, these are the same sources of revenue as one may find in modern times.

Kautilya considered agriculture the first and most important pillar of economic activity. The 24<sup>th</sup> chapter of the second book of Arthashastra is titled as *Sitadhyaksha* that means Director of Agriculture. Agriculture was an integral part of the *Varta* as described by Kautilya. *Varta* (Economics) is the hub of Kautilya's *Arthashastra*. It consists of agriculture, animal husbandry and trade as mentioned in the following *sloka* –

कृषिपाशुपाल्येवणिज्याचवार्ता,  
धान्यपशुहिरण्यकुप्यविष्टिप्रदानादौपकारिकी ।  
तया स्वपक्षम् परपक्षम् च वशीकरोति कोशदण्डाभ्याम् ॥ (1.4.1)

The *sloka* states that –

“Agriculture, cattle-rearing and trade – these constitute Economics, which are beneficial, as they yield grains, cattle, money, forest produce and labour.” The *sloka* further states that “through these economic activities, the King brings under his sway his own party as well as the party of the enemies by the use of the treasury and the army.”

Kautilya also visualized the principles of fair trading in *Arthashastra*. For example, see the following *slokas* –

उभयंचप्रजानांअनुग्रहेणविक्रापयेत (2.16.5)

The *sloka* states that all goods domestically produced or imported were to be sold for the benefit of the people.

अन्ययानिचितं एषां पण्याध्यक्षो गृहीणीयात् ।  
तेन धान्यपण्यविक्रये व्यवहरेतानुग्रहेण प्रजानाम् ॥ (4.2.26, 27)



The *sloka* states that the Director of Trade should confiscate unaccounted surplus stocks in the hands of the merchants and sell it to the advantages of the people.

अजस्त्रपण्यानाम्कालोपरोधम् संकुलदोषम् वा नोत्पादयेत् । (2.16.7)

The *sloka* states that no artificial scarcity be created for goods constantly in demand.

Kautilya did not consider the domestic trade only but talks about the international trade as well. It is stated by the following *sloka* –

बाध्यमाभ्यन्तरम्चातिश्यम् ।  
निष्काम्यम् प्रवेश्यं च शुल्कम् ॥ (2.22.1,2)

The *sloka* states that goods may be from the countryside, city or from foreign lands. The good going out and coming in are to be levied duty. In this manner, Kautilya also talked about tariffs on Foreign trade. He also mentioned the amounts of tariffs on foreign trade. He also mentioned the amounts of tariffs on imported goods. See the following *sloka* –

प्रवेश्यानाम्मूल्यपंचभागः । (2.22.3)

The *sloka* states that the goods which are coming in are subject to the duty equal to one-fifth of the price of the good. *Panyadhyaksha* is a term used by Kautilya that means the Superintendent of Trade. Kautilya goes further into the deep of the subject of commerce and trade and also mentions the correct weights and measures must be ensured by the Superintendent of Trade.

तुलामानभण्डानि चावेक्षेत पौतवापचारात् । (4.2.2)

The *sloka* states that the Superintendent of Trade should inspect weights and measures to stop fraud in standard weights and measures.

Likewise Kautilya also mentioned and gave importance to the manufacturing industry. He talked about textile industry, salt industry, liquor brewing industry, jewellery industry and weapon making industry. He also segregated some industries with exclusive state monopolies. Besides big industries, Kautilya also talked about various craftsmen, e.g., goldsmiths, blacksmiths, potters, basket-makers, weavers and dyers.

Moreover, Kautilya also said in *Vinayadhikarik* (विनयाधिकारिक) *First Adhikarana*



पृथिव्या लाभे पालने च यावन्त्यर्थशास्त्राणि पुर्वाचार्यैः  
प्रस्तावितानि प्रायशस्तानि संहृत्यैकमिदमर्थशास्त्रं कृतम् । (1.1.1)

The *sloka* explains that the economic philosophy reflected from the thinking of different thinkers and philosophers earlier to Kautilya, were summed up by him in his book *Arthashastra*. Such a statement given by Kautilya himself showed that *Arthashastra* the term used by him or the economic philosophy existed even before Kautilya in the ancient period.

Therefore, it is relevant to go back from Kautilya's *Arthashastra* to *Smritis* in Hindu Philosophy. According to 7<sup>th</sup> "Adhyayah and 106<sup>th</sup>" *Sloka* of *Manu-Smriti* –

बकवच्चिन्तयेदर्थान्सिंहवच्च पराक्रमेत् ।  
वृकवच्चावलुम्पेत शशवच्च विनिष्पतेत् ॥ (Smritis. 7.106)

It means that a king must think on political economy like a heron (strok or cxqyk), to show courage like a lion, to destroy the enemy like a wolf and escap;e from the enemy's attack like a rabbit. The 7<sup>th</sup> *Adhyayah* to *Manu Smriti* is titled as *Raj Dharma* that explains a lot about loans, rate of interest, various types of taxes, etc. Like *Manu-Smriti*, *Yagvalka-Smriti* also discussed about loans, rate of interest responsibility of repayment of loans in diversified situations, cautions in taking loans, divisions of ancestral wealth among children in its *Vyavahar* (O;ogkj) *Adhyayah* that is divided into *Rin-Dan*( ऋण दान) *Prakarana*, *Daye-Vibhaga* (nk; foHkx) *Prakarana*, *Lekhe* (ys[ks) *Vibhag Prakarana*, *Vetan-Aadan* (osru vknku) *Prakaranaa* and *Vikray Sampardan* (fodz; leiznku) *Parkarana*. The study of these *Smritis* shows that there were systematic applications of the Principles of Polity and Economy during the period.

At this stage, it is appropriate to go back from *Smritis* to *Upanishads*. In fact, *Upanishads* also quote about the then prevailing economic philosophy. For example, the first *Mantra* of *Isho Upanishad* quote –

ईशावास्यमिद सर्वं यत्किञ्च जगत्यां जगत्  
तेन त्यक्तेन भुञ्जीथाः मा गृधः कस्यस्विद् धनम् । (Iso Upanishad. 1)

The *Mantra* is very comprehensive. The *Mantra* refers that whatever exists in this changing world under the Sun, that is the bounty of God. One must not be prejudiced from others wealth and prosperity.



According to the 123<sup>rd</sup> *Adhyayah* and 5<sup>th</sup> *Sloka* of *Shanti-Parva* (शान्ति पर्व) in *Mahabharata*, 'Arth' means natural factors like the subjects of five senses, i.e., Eyes, Ears, Nose, Tongue and Skin which are See (ःरूप), Listen (ःशब्द) Smell (गन्ध), Taste (रस) and Touch (स्पर्श). Apropos to *Kathopanishad* (कठोपनिषद्), a soul constituted by physical body, all senses and desire (मन), consumes Arth.

According to 167<sup>th</sup> *Adhyayah* and 19<sup>th</sup> *Sloka* of *Shanti-Parva* in *Mahabharata* –  
इअप्रज्ञानं तमोभूतं प्रज्ञानं तु प्रकाशिता । इ (Shanti-Parva. 167.19)

The *sloka* states that it is dark if one does not recognize the importance of *Arth*. Contrarily, it is light if one recognizes the importance of *Arth*. Further, the 145<sup>th</sup> *Adhyayah* of *Anushasan-Parva* (अनुशासनपर्व) in *Mahabharata* states that –

इधन्यं यशस्य मायुष्यं स्वर्ग्यं च परमं यशः । इ (Anushasan-Parva. 145)

The *sloka* says that money can bring you age (आयु), honour and heavenly abode (स्वर्ग) and represents highly dignified and famous status.

The *Adhyayah* 145 of *Anushasan-Parva* (अनुशासनपर्व) in *Mahabharata* also explains –

इसुखमर्थवतां लोके कृच्छ्रणामं विप्रमोक्षणम् ।” (Anushasan Parva. 145)

Money drives away many problems and evils and therefore, rich persons can enjoy leisure in their life in the world. Despite all these, the *Adhyayah* 145 of *Anushasan parva* (अनुशासनपर्व) in *Mahabharata* also quote the following –

आजीवेभ्यो धनं प्राप्य चतुर्धा विभजेद् बुधः ।

धर्मायार्थाय कामाय आपत्प्रशमनाय च । (Anushasan Parva. 145)

The *sloka* explains that the money must be spent on *religion* (धर्म), *Arth* (धन) meaning thereby all senses along with physical body, work (dke) and precautionary situation (संकट निवारण). Therefore, the first part of earned income must be spent on the attainment of education and knowledge and the second part on wages and for managing capital (तर्जी). Similarly, the third and fourth part of earned income must be spent on the consumable items of life and saving for future requirements.



It is also important to quote here the *Sloka* 11 of *Adhyayah* 167 of *Shanti-Parva* of *Mahabharata* –

कर्मभूमिरियम् राजन्निह वार्ता प्रशस्यते ।  
कृषिर्वाणिज्यगोरक्षम् शिल्पानि विविधानि च ॥ (Shanti Parva. 167. 11)

The *sloka* means the following –

The kingdom is the field of action in the agriculture, trade, animal husbandry and diverse kinds of arts which are the sources of wealth creation. Similarly, another related *Sloka* 12 of *Adhyayah* 167 of *Shanti-Parva* of *Mahabharata* is the following –

अर्थ इत्येव सर्वेषाम् कर्मणामव्यतिक्रमः ।  
न ह्यतेअर्थेन् वर्तेते धर्मकामाविति श्रुतिः ॥

(Mahabharata Shanti Parva 167. 12)

The *sloka* means that wealth is the ultimate end of all actions. Both virtue and desire cannot be attained without wealth.

Just like many references of *Arth* are found in *Mahabharata*, the same way the term *Arth* is found in *Ramayana* as well. For example,

आयः ते विपुलः कच्चित् कच्चिद् अल्पतरो व्ययः ।  
अपात्रेषु न ते कच्चित् कोशो गच्छति राघव ॥

(Ramayana 2. 100. 54).

In the *Sloka*, Rama asking his younger brother Bharata and hoping that the income of Bharata's kingdom will be in abundance with minimum expenditure. He further hopes that non-deserving people may not be benefitted by the royal treasure.

Now it is the turn of the writings of *Vedas*, the oldest literature of Hindu Philosophy keeping in view the notions related with commerce and trade. In addition to the earning of money, *Vedas* along with other Hindu philosophical literature also explains defence, principles of expenditure and taxation. In this manner the *Vedic* literature favour the earnings of income along with its savings and expenditure.

In *Rigveda*, *Pusa* (पूषा) is called as *Arth-Mantri* (अर्थ मन्त्री). There are many *mantras* on the powers of *Pusa* related with financial matters. For example, a few *mantras* are the following –





According to 1st *Mandala* (eaMy), 23<sup>rd</sup> *Sukta* (ःसूक्त) and 8<sup>th</sup> *Mantra* (ea=) of *Rigveda* –

देवासः पूषरातयः । (Mandala 1.23.8)

The *sloka* means that all deity (देवी-देवता), are *Pusrati* (पूषराति), *Rati* (राति) means donation or the person who donates or the person who gets donation. *Dev* (nso) is such a person who provides finance to all officers of a king for the discharge of their duties. The Vedas also mention different sources of income of *Pusa* (पूषा). For example – according to 8<sup>th</sup> *Mandala*, 29<sup>th</sup> *Sukta* and 6<sup>th</sup> *Mantra* of *Rigveda*.

एष वेद निधीनाम् । (Mandala 8.29.6)

The *sloka* describes that the *Pusa* knows about the mines. Similarly, 14<sup>th</sup> *Adhyayah* and 30<sup>th</sup> *Mantra* of *Yajurveda* quote.

क्षुद्राः पशवोऽसृज्यन्त पूषाधिपतिरासीत् । (Yajurveda. 14. 30)

The *sloka* signifies that *Pusa* owns all those animals which are considered low than the man. *Pusa* may levy tax on the earnings from animals. Likewise in the 6<sup>th</sup> *Mandala*, 58<sup>th</sup> *Sukta* and 2<sup>nd</sup> *Mantra* says,

वाजपस्त्यः । (Mandala 6. 58.2)

It refers that *Pusa* also earns income from agricultural production. According to 10<sup>th</sup> *Mandala*, 2<sup>nd</sup> *Sukta* and 66<sup>th</sup> *Mantra* of *Rigveda*.

आधीषमाणायः पतिः शुचायाश्च शुचस्य च  
वसोवायोऽवीनामा वासांसि मर्मृजत् ॥ (Mandala 10. 2. 66)

It reflects from the *Mantra* that the *Pusa* also earns income from the trading of textile & clothing.

According to 6<sup>th</sup> *Mandala*, 58<sup>th</sup> *Sukta* and 3<sup>rd</sup> *Mantra* of *Rigveda*.

यास्ते पूषन्नावो अन्तः समुद्रे हिरण्ययीरन्तरिक्षे चरन्ति (Mandala 6. 58.3)

The *Mantra* describes that *Pusa* will also levy taxes on ships, boats and aeroplanes. According to 6<sup>th</sup> *Mandala* (eaaMy), 54<sup>th</sup> *Sukta* and 2<sup>nd</sup> *Mantra* of *Rigveda* –

समु पूष्णा गमेमहि यो गृहां अभिशासति ।  
इम एवेति च ब्रवत् । (Mandala 6. 54.2)

The *mantra* quotes about the taxes on houses for the collection of revenue. At the end, according to 6<sup>th</sup> *Mandala*, 53<sup>rd</sup> *Sukta* and 5<sup>th</sup> *Mantra* of *Rigveda* –



परि तृन्धि षणीनामारया हृदया कवे ।

अथेमस्मभ्यं रन्धय ।

(Mandala 6.53.5)

The *sloka* describes the levies of taxes on various types of traders and their activities. Just like *Pusa*, there is another reference of *Bhaga* (भाग) in *Rigveda* particularly who is entrusted with the job of social welfare and agricultural expansion and its activities.

## CONCLUSION

In essence, an economy was comparatively simple in ancient period and the governing principles of the economy were also simple. But Kautilya's *Arthashastra* is a *magnum opus* in Ancient Indian Economic Thoughts. *Arthashastra* discussed many concepts of Commerce and trade, e.g., demand, supply, price, consumer protection, inflation, taxation, agricultural taxation, domestic trade, foreign trade, industry, services, economy, economic development, accounting, auditing, corporate social responsibility, royalty from mines, excise and custom duties, revenue collection, penalties, sea routes, money, forest produce, hoardings, artificial scarcity, weights and measures, loans, rate of interest, types of taxes, savings, division of portfolios by the king, public expenditure, donations, etc. It is surprising that some of the notions of commerce and trade, e.g., corporate social responsibility, human capital formation, tariffs on imports, etc. that are considered fairly new; were contemplated by Kautilya's *Arthashastra*. Kautilya also asserted many of the above concepts were as old as *Rigveda*. It shows that the ancient Indian economic thoughts were very rich. In the modern world, economies have become complex on account of advancement in science and technology, stock exchanges, etc.

### Lessons –

There have been a few ancient civilizations, e.g., Greeks, Romans, Mesopotamia, Egyptian, Chinese and Indian. Of these, Indian civilization is oldest and quite rich. The chief sources of Indian philosophy are *Vedas*, *Upanishads*, *Smritis*, *Shukra-Niti*, *Arthashastra*, *Niti-Shastra*, *Ramayana*, *Mahabharata*, Buddhist and Jain scriptures. The principles of political economy have been dealt with in detail in Indian ancient philosophy. Such a detailed description of commerce and trade in Indian philosophy poses a great lesson for the modern economies at global level. There are *slokas* those may guide the policy makers now-a-days at every stage and situation of even complex economies. In this manner,



solutions of contemporary problems of commerce and trade may be found as a light in the darkness.

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