

DECOLONIZING INDIAN ECONOMIC THOUGHT 1860-1940

Responsible Faculty Instructor:
Sharmin Khodaiji [skhodaiji@jgu.edu.in]
Assistant Professor

Credits: 4

Credits Type: Non-Law

Cross-registration: Yes

Pre-requisites: None

COURSE DESCRIPTION (COURSE VISION):

There is a growing emphasis upon the decolonisation of knowledge frameworks in the social sciences, with a rediscovery of ideas from native intellectuals. History of economic thought has seen a similar move with a shift towards uncovering the economic ideas of colonised populations, rather than its traditional focus on European and American thinkers. This course aims to bring together important schools of thinking in modern Indian economic thought, emerging during the colonial period. It is useful to study the nineteenth and early-twentieth century, as that was the time when the colonial educational project entrenched itself. The social sciences, as they emerged in the West, also interacted with their colonial empires, each influencing the other. This course hopes to show that ideas also evolved in colonial India that shaped how the British state viewed its colony. The course content will combine critical texts and films to better understand colonial economic conditions and Indian economic thought. Each module will cover primary texts (where possible) and try to juxtapose it against the ideas that can be found through films.

The course intends to place different economic traditions on an equal footing. Nationalist thought is usually presented as the main corpus of Indian economic thought. Usually, marginalized groups who emphasize the importance of gender, caste, and class are presented only as alternatives to the established canon. This course hopes to break away from the conventional categorization of economic thought by incorporating different perspectives and giving each of them sufficient space in the curriculum. The organization of modules during the semester aims to provide students with a wider ranging view of economic thought in colonial India.

TEACHING METHODOLOGY:

The classes will combine multiple formats to create a conducive learning environment. Certain new and challenging concepts will be covered through lectures for a part of the class. We will engage in lively class discussions of texts, discuss ideas that interest or trouble students, engage in group exercises in

class, discuss clippings from films and understand their connections with economic thought.

The flip classroom method will also be employed once every few classes for which student presenters will be given grades, where different presenters can either provide a defense or critique of the economic idea under consideration. After all, having to teach and explain an idea is the best way to understand it.

INTENDED LEARNING OUTCOMES:

Course Intended Learning Outcomes	Teaching and Learning Activities
1.1. Understand core concepts in history of economic thought and their historical development. 1.2. Engage with contemporary debates that resonate with economic thought from history eg. tariffs, free trade, free market, state regulation etc.	<i>Lectures, Class discussion, Engaging with readings, Films, Documentaries</i>
2.1. Critically analyse conceptual texts and films. Learn to identify the main arguments. 2.2. Articulate their own position on key debates with evidence from theorists and historical cases.	<i>Lectures, Class discussion, Engaging with readings, Films, Documentaries</i>
3. Evaluate claims of "universal" economic ideas by interrogating whose experiences they exclude and/or marginalize.	<i>Lectures, Class discussion, Engaging with readings, Films, Documentaries</i>
4.1. Compare competing theories on foundational economic questions in India using real-world examples.	<i>Lectures, Class discussion, Engaging with readings, Films, Documentaries</i>

READING LIST (upto 10 select readings):

1. Naoroji, Dadabhai (1870), *The Wants and Means of India*, East India Association, London.

2. Ranade, Mahadev Govind (1906), “Indian Political Economy”, *Essays on Indian Economics: Collection of Essays and Speeches*, G.A. Nateson, Madras.
3. Bach, Maria (2021), “A win-win model of development: how Indian economics redefined universal development from and at the margins”, *Journal of the History of Economic Thought*, Vol. 43 No. 4, pp. 483-505.
4. Datta, Bhabatosh (1978), “Gandhian Economics”, *Indian Economic Thought: Twentieth Century Perspectives 1900-1950*, Tata McGraw-Hill, New Delhi.
5. Ambedkar, B.R. (1947) *States and Minorities in India: What are Their Rights and How to Secure Them in the Constitution of Free India*. (pages TBD)
6. Deshpande, G.P. (ed.) [2002 (1883)], “Cultivators Whipcord”, *Selected Writings of Jotirao Phule*, LeftWord Books, New Delhi. (pages TBD)
7. Sharma, Shubham (2020), “Socialist Perspectives on Economic Change in Colonial India: M.N. Roy and Rajni Palme Dutt”, *Social Scientist*, Vol. 48 Nos. 9–10, pp. 13-31.
8. Bharat, Sheetal (2019), “Two sides of the colonial coin: British and Indian women’s engagements with colonialism and patriarchy”, *Pluralistic Economics and Its History*, Routledge, India.
9. David, Feba (2025), “Women in History of Economic Thought: A Critical and Historical Perspective”, *Review of Development and Change*, pp. 1-17 [published online April 2, 2025].
10. Sartori, Andrew (2020), “Empire, sociality, and political economy in colonial Bengal”, *International Journal of Asian Studies*, pp. 1–12.

WEEKLY READING PLAN (WEEKLY OUTLINE):

A weekly plan is provided below:

MODULES	WEEK(S)
<p>MODULE 1: READING TEXTS IN THEIR CONTEXT</p> <p>The introductory week will help students inculcate sensitivity and criticality while reading historical texts. How can one avoid an anachronistic reading on Indian economic thought? Implying that students have to understand how to interpret economic thought from its own historical context and not erroneously apply present-day meanings to ideas.</p> <p><u>Compulsory Reading</u> Skinner, Quentin (1969) “Meaning and Understanding in the History of Ideas,” <i>History and Theory</i>, Vol. 8, No. 1, pp. 3-53. (pages TBD)</p>	1

<p>MODULE 2: NATIONALIST VIEWS ON INDIA'S POLITICAL ECONOMY I: ECONOMIC MODERNITY</p> <p>Some economic nationalists from 1860s onwards were aware of the drain of wealth from India, but also adopted liberal views on the development of the colonial economy. They adopted modern ideas around economic progress, largely centred around capitalist development in India, while critiquing the ways in which the British colonial state adopted doctrines from classical political economy to India. Thinkers such as M.G. Ranade suggested a path of economic development that was cognizant of specific national conditions.</p> <p><u>Compulsory Readings</u></p> <p>Naoroji, Dadabhai (1870), <i>The Wants and Means of India</i>, East India Association, London.</p> <p>Ranade, Mahadev Govind (1906), “Indian Political Economy”, <i>Essays on Indian Economics: Collection of Essays and Speeches</i>, G.A. Nateson, Madras.</p> <p>Film for Review and Analysis – <i>Lagaan</i> (2001), Director: Ashutosh Gowariker</p> <p><u>Suggested Readings</u></p> <p>Bach, Maria (2021), “A win-win model of development: how Indian economics redefined universal development from and at the margins”, <i>Journal of the History of Economic Thought</i>, Vol. 43 No. 4, pp. 483-505.</p> <p>Chandra, Bipan (1966), <i>The Rise and Growth of Economic Nationalism in India, 1880-1905</i>, People’s Publishing House, New Delhi.</p>	2-3
<p>MODULE 3: NATIONALIST VIEWS ON INDIA'S POLITICAL ECONOMY II: GANDHIAN ECONOMIC THOUGHT</p> <p>Nationalists in India were a diverse group and another important view developed during the early-twentieth century was Gandhian economic thought. Gandhi's views differed significantly as he was looking to follow traditional Indian social forms and his vision was opposed to the large-scale industrialization and urbanizations proposed by other thinkers. The village was at the centre of Gandhi's economic vision, which will be explored in this module, along with an analysis of his political ideas.</p> <p><u>Compulsory Readings</u></p> <p>Datta, Bhabatosh (1978), “Gandhian Economics”, <i>Indian Economic Thought: Twentieth Century Perspectives 1900-1950</i>, Tata McGraw-Hill, New Delhi.</p> <p>Film for Review and Analysis – <i>Gandhi</i> (1982), Director: Richard Attenborough</p> <p><u>Suggested Readings</u></p>	4-5

Jain, L. C. (2007). 'Fate of Gandhi's Economic Thinking'. In Sabyasachi Bhattacharya, <i>Development of modern Indian thought and the social sciences</i> . New York: Oxford University Press. pp. 10--19.	
MODULE 4: EMBEDDEDNESS OF THE ECONOMIC IN THE SOCIAL: CASTE AND POLITICAL ECONOMY	6-7
<p>Conventionally, economic institutions and social institutions are studied as separate entities. However, in reality the two are intimately connected together. The organization of the Indian economy is marked by a significant presence of caste norms. Caste, apart from a system of social stratification, is also a mode of organizing economic activities. This module will look at the writings of prominent thinkers like Jyotiba Phule and B.R. Ambedkar to explore the link between caste and the economy.</p> <p><u>Compulsory Readings</u></p> <p>Ambedkar, B.R. (1947) <i>States and Minorities in India: What are Their Rights and How to Secure Them in the Constitution of Free India</i>. (pages TBD)</p> <p>Deshpande, G.P. (ed.) [2002 (1883)], "Cultivators Whipcord", <i>Selected Writings of Jotirao Phule</i>, LeftWord Books, New Delhi. (pages TBD)</p> <p>Film for Review and Analysis - <i>Sadgati</i> (1981), Director: Satyajit Ray <i>India Untouched</i> (2007), Director: Stalin K.</p> <p><u>Suggested Readings</u></p> <p>Ambirajan, S. (1999), "Ambedkar's Contributions to Indian Economics", <i>Economic and Political Weekly</i>, Vol. 34 No. 46/47, pp. 3280-3285.</p> <p>Polanyi, Karl (1940) <i>The Great Transformation</i></p> <p>Sartori, Andrew (2020), "Empire, sociality, and political economy in colonial Bengal", <i>International Journal of Asian Studies</i>, pp. 1-12.</p>	
MID-TERM WEEK	8
MODULE 5: CLASS AND SOCIALIST ECONOMIC THOUGHT	9-10
<p>This module will look at influence of Marxist and socialist thought on the writings of some prominent early-20th century figures such as M.N. Roy and R.P. Dutt.</p> <p><u>Compulsory Readings</u></p> <p>Sharma, Shubham (2020), "Socialist Perspectives on Economic Change in Colonial India: M.N. Roy and Rajni Palme Dutt", <i>Social Scientist</i>, Vol. 48 Nos. 9-10, pp. 13-31.</p> <p>Film for Review and Analysis - TBD</p>	

<p>MODULE 6: WOMEN'S ENGAGEMENT WITH COLONIALISM AND PATRIARCHY</p> <p>Women's economic thought in India remains one of the most under-researched areas. While it is hard to locate any prominent women economists writing significant economics' texts comparable to the kind of texts written by men during the same time period, there was a lot of engagement by women on the question of colonialism and patriarchy. Amongst other things, this module will also explore the complex ways in which women are part of the productive economy, with a focus on colonial India.</p> <p>Compulsory Readings</p> <p>Bharat, Sheetal (2019), "Two sides of the colonial coin: British and Indian women's engagements with colonialism and patriarchy", <i>Pluralistic Economics and Its History</i>, Routledge, India.</p> <p>David, Feba (2025), "Women in History of Economic Thought: A Critical and Historical Perspective", <i>Review of Development and Change</i>, pp. 1-17 [published online April 2, 2025].</p> <p>Film for Review and Analysis - <i>Mirch Masala</i> (1987), Director: Ketan Mehta</p>	11-12
<p>MODULE 7: REFLECTION WEEK ON CONTEMPORARY RELEVANCE OF ECONOMIC THOUGHT</p> <p>The last week of the course will be spent in gathering together insights from all the themes covered in the modules and course materials. The idea is to investigate the usefulness of studying the history of economic thought, and the lessons that may be learned for contemporary economic questions. The reflections will be carried out through informed discussions in the classroom on themes and concepts covered in all the course materials.</p>	13
REVISION WEEK	Week 14