

Economic Ethics in Ancient India: Vedic Morality, Taxation, and Fiscal Governance in Textual Traditions

Dr. Vibha Rathore

Professor, Faculty of Law,
SAM Gopal University, Bhopal, Madhya Pradesh

Abstract

Ancient Indian civilization developed a nuanced understanding of economic life, deeply rooted in its philosophical, religious, and ethical traditions. Income, debt, and charity were not seen merely as material or financial concerns but as moral, spiritual, and social duties. Ancient texts such as the Vedas, Smritis, Upanishads, Arthashastra, Jatakas, and Dharmashastras emphasize balance between acquisition of wealth (artha), repayment of debts (ṛṇa), and distribution of wealth through charity (dāna). This paper examines the conceptual foundations, textual references, and socio-economic implications of income, debt, and charity in ancient India. Archaeological evidence from the Sarasvati-Sindhu civilization (c. 2300–1700 BCE), including seals used as early trademarks in long-distance trade, further attests to an advanced economic ethos embedded within societal practices. By situating textual traditions alongside material culture, this paper highlights how ancient Indian thought integrated economics with morality, offering a multidimensional model that transcended profit maximization. It argues that this ethical-economic framework not only ensured social justice and sustainability in antiquity but also offers enduring insights for contemporary debates on equitable development, responsible governance, and ethical economics.

Keywords: Ancient Indian economy, Economic ethics, Manusmriti, Vedic texts, Socio-economic philosophy.

1. Introduction

Ancient India's intellectual and practical contributions to the economy have often been overlooked or underestimated in mainstream discourse. While European and Western narratives of economic history extensively discuss the evolution of markets, private property, and labour organization, they frequently marginalize or ignore the sophisticated economic thought that existed in India long before these developments.

Notably, Karl Marx and Friedrich Engels characterized the so-called “Asiatic mode of production”—which, in context, largely referred to the Indian subcontinent—as a pre-historical stage of civilization. They argued that this epoch lacked private property, markets, organized labour, or any significant progress. Historical evidence, however, strongly contradicts this depiction, revealing a highly organized and ethically guided economic system in ancient India, encompassing taxation, trade, credit, labour regulation, and welfare-oriented redistribution (Deodhar, 2019, pp. 62–65).

The absence of India in foundational economic histories underscores this marginalization. Influential works such as Eric Roll's History of Economic Thought and Joseph Schumpeter's History of Economic Analysis systematically discuss the economic frameworks of the Old Testament, Greco-Roman civilizations, Mercantilists, Physiocrats, and Classical economists, yet they scarcely acknowledge the rich textual and institutional traditions of Indian economic thought.

This paper seeks to address this lacuna by examining ancient India's economic ethics, focusing on concepts such as income (artha), debt (ṛiṇa), and charity (dana), and exploring their relevance to governance, taxation, and welfare. By situating these principles within the textual traditions of the Vedas, Dharmashastras, and the Arthashastra, this study demonstrates that ancient Indian economic thought not only possessed its own sophisticated analytical frameworks but also offers insights that remain applicable to contemporary debates on taxation, social responsibility, and sustainable economic governance.

The economic principles embedded in Sruti offer profound insights into human life, societal behaviour, and ethical living, emphasizing the pursuit of the four Purusharthas- Dharma (righteousness), Artha (wealth), Kama (desires), and Moksha (liberation); while ensuring the welfare of society and the environment. During the Vedic period, diverse philosophical traditions aimed to guide humans toward disciplined, morally responsible lives, advocating awareness of the transient nature of worldly pleasures and the cultivation of restraint, ethical conduct, and spiritual focus. Individuals were expected to fulfil familial and societal duties while contributing to collective progress, maintaining fairness and equality, and fostering social harmony. Vedic teachings encouraged moderation in consumption and lifestyle, promoting personal growth, ethical awareness, and the cultivation of virtue. Social hierarchy based on birth, wealth, or power was not to hinder equal opportunities, and compassion toward animals and nature was considered essential.

The welfare of humanity was paramount, with education and knowledge intended for societal advancement rather than personal gain, emphasizing shared responsibility, mindful resource utilization, and sustainable practices. Rituals and cultural practices, including Yajnas, served not only religious purposes but also social cohesion, discipline, and holistic growth. All actions and learning were to contribute to universal welfare, instilling social responsibility, self-control, and ethical conduct in students. Excessive accumulation of wealth and ego were discouraged, advocating contentment, moderation, and freedom from greed, while economic and professional responsibilities were distributed according to skills and societal needs to ensure the balanced development of both individuals and the nation. The Vedic economy also highlights agriculture, trade, and wealth, as reflected in Rigveda 10.139.1 (अन्नं वषति तन्तुर्मूलं वृषति – grains and plants sustain life), Rigveda 1.162.16 (गवां पशूनां नः समृद्धिर्भवतु – prosperity through cattle), Atharvaveda 3.23.3 (वाणिज्यं लाभाय वर्धताम् – trade for profit and growth), Rigveda 1.125.5 (धनं मन्यते पूरुषस्य – wealth as a resource), and Rigveda 6.47.18 (संपदां देवाः प्रददातु – gods bestow prosperity), illustrating that ethical management of resources and collective welfare formed the core of economic thought in the Vedic age.

2. Ancient Indian Economic Thought

Economic concepts such as wealth, poverty, agriculture, income, and taxation have been central to Indian thought since antiquity. India's classical literature, preserved orally from around 3000 BCE and in written form 1500 BCE, records these ideas, reflecting an economy deeply intertwined with ethical and social

values (Rangarajan 1992; Kangle 1965). Modern Indian economic practices can be seen as a continuation of these early doctrines, where societal well-being was inseparable from moral conduct.

One of the most debated concepts is the varna system, often misunderstood as a rigid social hierarchy rather than an economic and functional classification. The Vajra Suchi Upanishad presents varna as a 'guna-karma' (attribute-based) classification, while Bhatta Narayan in his 8th-century play Avni Samhaar illustrates that status and deeds are shaped by individual action rather than birth. Similarly, the Mahabharata recounts a dialogue between Bhrgu and Bharadwaj, emphasizing that all four varnas experience toil and suffering alike (Goldman & Goldman 2009).

The Vedas, composed in the third millennium BCE, and epics such as the Ramayana and Mahabharata (pre-500 BCE) reflect a rich socio-economic life, predating Greek civilization by centuries. The Sarasvati-Sindhu civilization (2300–1700 BCE) demonstrates advanced urban planning and trade; seals on jars and containers indicate the earliest known merchant brands, while standardized bricks reveal attention to cost, quality, and function in construction (Moore & Reid 2000).

India's economic prominence continued well into the first millennium CE. Estimates by Angus Maddison suggest that India accounted for one-third to one-half of the world GDP at the time, highlighting its sustained economic vitality (Maddison 2003). While ancient texts do not espouse modern economic theory, their reflections on trade, production, taxation, and ethical conduct demonstrate a sophisticated and enduring economic wisdom worthy of study.

3. Economic Morality in Textual Traditions

Economic thought in ancient India was inseparable from the overarching principles of dharma. Unlike modern economic frameworks that often treat wealth as an isolated concern, the Vedic approach integrated material prosperity with ethical conduct, spiritual development, and social responsibility. Three interrelated concepts—Artha (income or wealth), Riṇa (debt), and Dana (charity); formed the cornerstone of economic practice, framing not only financial transactions but also moral and spiritual obligations toward family, ancestors, deities, and society at large. Wealth, prosperity, and material acquisitions were never perceived as isolated goals but as integral components of ṛta; the cosmic order sustaining both individual life and society. Several hymns highlight how economic life was envisioned in harmony with spiritual and ethical duties. For instance, the Atharvaveda prays: आ ब्रह्मन् ब्राह्मणो ब्रह्मवर्चसी जायताम् । आ राष्ट्रे राजन्यः शू इषव्योऽति व्याधी महारथो जायताम् । (O God let there be born in our country the Brahman -illustrious with knowledge of Vedas, let there be born the prince -heroic, skilled archer, piercing foe with shafts, a mighty Warrior). This verse reflects the ideal social balance: intellectual wealth (knowledge), political authority, and martial strength, all seen as necessary forms of prosperity for the stability of society.

Similarly, another hymn idealizes material and domestic prosperity: दोष्प्री धेनुर्वोढाऽनड्वानाशुः सप्तिः पुरन्धिर्योषा जिष्णु रथेष्टः (The cow giving abundant milk, the ox good at carrying burden; the Swift courser; the women skilled in domestic affairs). Here, economic morality emerges through the glorification of productive resources—cattle, draught animals, horses, and women as household managers—each symbolizing prosperity through rightful function and duty.

The aspiration for continuity of wealth and heroism is expressed as: सभेयो युवास्य यजमानस्य वीरो जायताम् । (May this sacrifice be blessed with sons, conquering, equipped with conveniences, civilised, Young and heroic.) This points to the moral expectation that economic growth should secure future generations who uphold social values and contribute to collective welfare.

The Vedas also emphasize the balance between acquisition (yoga) and preservation (kṣema), a notion still echoed in later Indian philosophy: निकामे निकामे नः पर्जन्यो वर्षतु फलवत्यो न ओषधयः पच्यन्तां योगक्षेमो नः कल्पताम् ॥ (May clouds send rains according to our desires, may our fruit bearing trees ripen; may acquisition and preservation of property be secured to us. This verse conveys the ethical framework of economy in the Vedas—prosperity is wished not only in terms of acquisition but also its rightful preservation and distribution, always under divine sanction.

Together, these hymns reveal that Vedic economic morality was never limited to material gain but embraced a holistic ideal: prosperity rooted in virtue, balance between production and preservation, and harmony between human effort and cosmic order.

4. Income (Artha): The Righteous Pursuit of Wealth

In ancient India, Artha (income/wealth) was recognized as one of the Purusharthas—the four goals of life alongside Dharma (righteous duty), Kama (pleasure), and Mokṣa (liberation). Income was not merely a material pursuit but a moral necessity for sustaining household responsibilities, education, sacrifice, and charity (Kane 1968, 5:1–15).

Agriculture and Animal Husbandry formed the earliest economic base. The Vedic Aryans, after settling in the fertile Indo-Gangetic plains, engaged primarily in cultivation and cattle rearing. Cows, revered as Aghnya (never to be killed), were a measure of wealth, a medium of exchange, and a symbol of prosperity (Rigveda 1.164; 6.28). The Rigveda and Atharvaveda frequently highlight the significance of rainfall, fertile soil, ploughing, sowing, and harvesting, even recommending manuring practices with barley and sesame straw (Atharvaveda 3.14; Altekar 1957, 24–26). The Mahabharata underscores the duty of kings to safeguard seeds for agricultural sustainability (Bhīṣma Parva 12.88; Sharma 1965, 112–13).

Trade and Commerce gradually expanded alongside agriculture. References in the Rigveda (IX.112; IV.24) point to early notions of bargaining and price negotiation, where both buyer and seller sought fair exchange (Kosambi 1965, 142). The Jatakas and Arthashastra provide vivid accounts of merchants (vaniks), caravan leaders, and guilds (sreṇis) that regulated trade and crafts (Kangle 1965, 2:57–62; Rhys Davids 1924, 178). Guilds were not only centers of economic production but also cultural hubs, enjoying considerable autonomy and social prestige (Thapar 2002, 193–95).

Crafts and Industry flourished through terracotta, textiles, and metallurgy, reflecting both technological progress and aesthetic sensibility. Salaried officials, artisans, and administrators are noted in the Arthashastra, suggesting an advanced wage and taxation system by the 4th century BCE (Kangle 1965, 2:137–140).

5. Ethical Considerations of Income

Vedic morality placed a strong emphasis on righteous acquisition of wealth. Income earned through adharmic means was condemned Mahabharata warns, ‘Wealth earned unrighteously perishes quickly’

(Santi Parva 88.12; Jha 2004, 211). Hoarding was discouraged, and circulation of wealth through charity (dana) was seen as essential for social harmony (Kane 1968, 5:25).

The idea of territorial and property ethics is beautifully illustrated in the Ramayana. When Lakshmana suggested ruling over the golden city of Lanka after Ravana's defeat, Rama declined, declaring:

अपि स्वर्णमयी लङ्का न मे लक्ष्मण रोचते। जननी जन्मभूमिश्च स्वर्गादपि गरीयसी॥

(Even this golden Lanka does not appeal to me, Lakshmana; for mother and motherland are greater even than heaven) (Ramayana, Yuddha Kanda 6.124–127; Goldman and Goldman 2009, 365).

Thus, income in ancient India was understood not merely as economic gain but as a dharmic obligation, grounded in agriculture, trade, and industry, while being regulated by ethical codes of fairness, sustainability, and social responsibility.

6. Economic Morality and the Ethical Basis of Taxation in Ancient India

In early Indian thought, taxation was seen as a vital yet ethical source of state revenue, designed to support public welfare rather than governmental extravagance. Classical texts emphasize two guiding principles: taxes should be collected only once annually and must align with the payer's capacity, ensuring they are neither oppressive nor arbitrary (Sharma 1991).

Kautilya's Arthashastra elaborates a nuanced philosophy of taxation, stressing moderation and equity. He advised that the state's fiscal power be limited, increases imposed gradually, and levies adjusted to the right place, time, and form. His model embedded sacrifice, reciprocal benefits, income redistribution for social balance, and incentives for productive investment, highlighting the ethical basis of fiscal governance (Rangarajan 1992).

The economic structure of ancient India reveals a sophisticated system of revenue collection, grounded not merely in administrative necessity but also in ethical principles of dharma. Unlike modern taxation systems, which are largely secular in orientation, the ancient Indian framework integrated economy, society, and morality.

Kautilya's Arthashastra (c. 3rd century BCE) provides a detailed classification of revenues into tax and non-tax heads. Tax revenue included land revenue (bhaga), income tax, guild taxes (sreni-karin), sales tax (sulka), customs duties, tribute from vassal kings, and occasional levies. Non-tax revenue comprised produce from crown lands, profit on state-run industries (oil, beverages, sugarcane products), interest, and gains from barter (Arthashastra, Book II, Chapters 6–15; Sharma, 1965).

Kautilya's Arthashastra presents a highly structured revenue system, divided into seven categories: Durga (Capital-Fort): tolls, fines, weights and measures, liquor, slaughterhouses, artisans' guilds, prostitution, gambling, warehouses, and gate taxes. Rastra (Country Revenues): share of produce, religious taxes, ferry tolls, town taxes, pasture taxes, and road cess. Khani (Mines): gold, silver, gems, pearls, salt, metals. Setu (Public Works): irrigation, gardens, sugarcane cultivation. Vanam (Forests): game reserves, timber, elephants. Vraja (Pastures): grazing taxes on cattle and animals of burden. Vanikpatha (Trade Routes): tolls on land and waterways. (Arthashastra, II.6–II.15; Kangle, 1960–65). This classification reflects not only administrative sophistication but also the principle that all natural and human resources were part of the collective wealth, to be utilized for public welfare under the king's stewardship.

Ancient Indian taxation was not viewed as an arbitrary exaction but as a moral duty of the king, aligned with dharma. Both the Manusmṛiti and the Mahabharata stress moderation, fairness, and welfare in taxation. The king was expected to treat taxation like the bee collecting honey—sustaining itself without harming the flower.

मूलं नात्मनः छिन्त्याद्धि नात्यर्थं च पीडयेत् प्रजाः। पुष्पं धृत्वा मधु गृह्णन्भिनश्येत्पतंगमः॥ (Manusmṛiti VII.139)

Let not the king cut his own root by levying no taxes, nor the root of the people by levying excessive taxes.

पुष्पाण्येव मधु गृह्णन्पि च न हिनस्ति तत्। एवं वर्षं वर्षमाहारं गृह्णीयात्प्रजाः नृपः॥ (Manusmṛiti VII.129)

As the bee draws honey from flowers without harming them, so shall the king collect moderate taxes annually from his subjects.

This principle of economic morality ensured that taxation was guided by the welfare of subjects, avoiding exploitation and ensuring the sustainability of the state.

The Yajnavalkya Smṛiti (I.326) warns that oppressive taxation will destroy the king's prosperity, while Katyayana stresses that ill-gotten wealth harms both ruler and kingdom (Kane, 1941). Kalidasa's Raghuvansham (4.60) poetically echoes this ideal: As the sun draws moisture from the earth and returns it manifold as rain, so did the king collect taxes only for the welfare of his subjects.

The Dharmasutras further reveal a compassionate dimension in economic governance. Tax exemptions were granted to the poor, aged, disabled, students, widows, and Vedic scholars. For instance, the Apastamba Dharmasutra and Vasistha Dharmasutra specify that learned Brahmanas, students, widows, and the infirm were exempt from taxation—demonstrating early welfare principles.

7. Revenue, Debt, and Charity in Textual Traditions

The collection of revenue was closely tied to the moral obligation of redistribution through charity (dana). The Vedas frequently emphasize that wealth is not for hoarding but for circulation.

सहस्रं मे प्रतिहर सहस्रमुत् दूहि मे। अश्मन्वती धेनुर्घ्न्या जेन्यागिरसां पतिः॥ (Rigveda 1.164.42)

(May wealth come to me in thousands; may the cow yield abundantly; may the inexhaustible wealth be used rightly, as befitting the householder.)

Similarly, debt (ṛiṇa) was recognized as a moral-economic category, not merely financial. The Vedic concept of the 'five debts' (pancha ṛiṇa); towards gods, sages, ancestors, humans, and beings placed wealth within a framework of obligations, ensuring that income was always directed toward repaying these debts through sacrifice, service, and charity.

देवानां प्रजापतये ऋणवानस्मि। ऋषिभ्यः ऋणवानस्मि।

पितृभ्यः ऋणवानस्मि। मनुष्येभ्यः ऋणवानस्मि।

भूतेभ्यः ऋणवानस्मि॥ (Satapatha Brāhmaṇa, 1.7.2.6)

(I am indebted to the gods, indebted to the seers, indebted to the ancestors, indebted to men, and indebted to all beings.) Thus, income (artha), debt (ṛiṇa), and charity (dana) formed an ethical triad. Revenue collection was legitimized not only through law but through dharma, which demanded fairness in taxation, compassion in exemptions, and generosity in redistributing wealth.

8. Debt (Ṛiṇa) as an Ethical Category

The ethical framework of the Indian economic tradition stands in marked contrast to many Western approaches to finance. Whereas in Judeo-Christian traditions, the charging of interest was often condemned as sinful, Indian texts adopted a more pragmatic, yet morally grounded approach. Kautilya's Arthashastra (c. 4th century BCE) provides a nuanced classification of interest rates based on the degree of risk involved in different types of economic activity. For instance, secured loans carried a modest 1.25% monthly rate, local trade involved 5%, forest-based commercial ventures 10%, and maritime trade as high as 20%, reflecting the heightened uncertainties of these enterprises (Arthashastra, Book 3, Chapter 11, Verse 1).

Further refinements are found in the Shukranitisara, where Shukracharya introduced a principle of equitable debt management. He prescribed that if interest payments reached twice the principal, the borrower could settle by repaying the principal alone; if four times the principal had already been paid in interest, the borrower was absolved from repaying the principal altogether (Shukranitisara, Chapter 5, Verse 96:16). This policy balanced the interests of lenders and borrowers by discouraging exploitative lending while also motivating lenders to invest in trustworthy enterprises.

Such ethical underpinnings reveal that economic governance in ancient India was neither arbitrary nor exploitative but grounded in moral reasoning. Unlike the occasional "debt jubilees" in Semitic traditions, which depended on religious or royal decree, Indian thought proposed systemic, rule-based mechanisms to ensure fairness and social stability. These principles highlight how fiscal governance in the Vedic and post-Vedic world integrated economic rationality with ethical restraint, offering insights that remain relevant for addressing modern challenges of debt relief and financial justice.

In the Jewish religious literature, the Torah requires that 10 per cent of a Jew's income must be given as tzedakah for righteous deeds or causes. These requirements are not charity but considered as righteous acts, mandated through a religious tax. In the Christian literature too, Tith, or 10 per cent of one's income is to be given away as charity. Similarly, in Islam, giving Zakat, that is, paying 2.5 per cent of one's wealth every year to the poor is a religious obligation. If not codified in a country's law, non-conformance to such mandatory religious obligations is not illegal.

In contrast, literature on charity in ancient India invoked economic and ethical arguments alone and did not make it mandatory, either as a religious or a legal requirement. This voluntary nature of charity is best captured by what Alberuni described in his eleventh century book, Tarikh Al-Hind. He wrote "There are various opinions on how Indians spent their income after paying taxes. Some apportion one-ninth of their income for alms. Others divide it in four parts; One fourth for usual common expenses, the second for works of a noble mind, the third for alms, and the fourth for being kept in reserve (savings)."

In the Indian tradition, debt (Rina) as well as its repayment has often been mentioned in Rig Veda but whether or not interest was charged is not clear. However, circa 700 BCE, Panini, the grammarian, had laid down rules and symbols for expressing interest in percent terms. In fact, even the daily and compound interest was thought through. A grammarian would only systematize what is in vogue in society. Hence, expressing interest as a percent of debt must have been known to Indians prior to 700 BCE. This notion of expressing interest as a 'per cent' originated in India and the Dharmashastras written after Panini's grammar confirm that money lending and charging interest was a legitimate occupation. Debt represented

interconnectedness; no individual lived in isolation; all owed something to others. Liberation (moksha) was sometimes seen as freedom from all debts.

9. Concept of Charity

Acts of daan (charity) are considered as dharma in ancient literature. As described above, acquisition of material well-being was considered important in ancient Indian literature, and, poverty described as living death. In this context, ancient society had also developed a much matured worldview on charity. In Kathopanishad, Nachiketa the child tries to convince his father Vajashrava to do charity without any conceit. In the epic Mahabharata, Krishna too advises Arjuna that charity which is sattvik, i.e., done without any expectations of returns is dharmic. In West Asian traditions, however, charity seems to have evolved as a mandatory religious tax.

In Rigveda there is Dakshina Sura which is the 107th verse which describes the importance of the people who give charity. In the same way 117th verse is known as Dan Sutra which admires the people who are kind hearted and who help the needy. In the 10th Mandala 155th verse is another excellent poem addressed to poverty requesting her to leave the country.

Almost all ancient Indian texts starting from Rigveda talk of charity for the poor. For example, Hymn 117 of the Book X of Rig-Veda states that god has not ordained hunger as a form of death. Death comes in various ways even to a well-fed person and riches come to her like the rolling of a cartwheel; hence, the rich should give alms to the poor who become her friends in future troubles.

The Rig Veda describes charity as a voluntary act, rather than a fiat as in Abrahamic religions. Bhagwat Gita even describes three kinds of charity — the one without expectations (satwik), another given grudgingly with expectations (rajas), and the one provided with wrong causes and wrong times (tamas). Charity in modern economic terms is treated as a positive externality, especially in times of economic slowdowns to boost consumption. On similar lines, the Indian texts too proved to be experiential in recognizing the goodwill and virtuous cycle generated by charity.

The Bhagwadgita, or simply Gita, which forms part of the Bhishma Parva (Book VI) of Mahabharata goes a step further. It describes right and wrong forms of daana (charity) in Hymns 17.20 through 17.22.

Charity must be without any expectation of return and this is defined as saatvikam (pure/good). If the charity is ego driven and given grudgingly with expectations, it is termed as rajas (given to passion), and the one given with contempt, to wrong causes, and at wrong times is termed as tamas (ignorant, destructive). In the context of modern business firms, Mahatma Gandhi called this charity as voluntary trusteeship. Incidentally, only in the very recent past, starting with the fiscal year 2014-15 Indian government has made corporate charity of 2% of net profit mandatory for certain sections of firms. With this, India has become the only country in the world to enact such legally binding requirement for firms. Such 'mandatory trusteeship', however, is an oxymoron, and may have potential to create adverse impact in the market.

10. Conclusion

It is said that science without history is like a man without memory. The same stands true for economic sciences as well. Consciously or unconsciously, ancient Indian economic thought and attitudes have been

reflected in post-independence administration and the economic planning of the country. It is high time we acknowledge our ancient wisdom and take lessons from it to deal with these turbulent times.

The ancient Indian concepts of income, debt, and charity reflect a worldview that merged economics with ethics, spirituality, and social responsibility. Income was not an end in itself but a means to fulfil obligations and contribute to collective welfare. Debt symbolized the moral interconnectedness of life, while charity ensured wealth circulated for the benefit of all. Far from being obsolete, these concepts remain relevant in framing sustainable and equitable economic models for the present world.

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