



## THE HEALTHY INTEGRATION: MODERN ECONOMICS AND CHANAKYA'S ARTHASASHTRA

Dr. Sudip Chakraborty<sup>1</sup>, Mrs. Durba Dutta<sup>2</sup>

<sup>1</sup>Assistant Professor & Dy. Dean i/c, Royal School of Commerce, Assam Royal Global University.  
e-mail: [sudip.chakraborty@rgi.edu.in](mailto:sudip.chakraborty@rgi.edu.in)

<sup>2</sup> Assistant Professor, Department of Economics, Royal School of Humanities & Social Science, Assam Royal Global University, e-mail: [durba.dutta@rgi.edu.in](mailto:durba.dutta@rgi.edu.in)

### ABSTRACT

*Economic Evolution is a gradual process. It takes ages to develop and convert any country into meaningful and sustainable growth engines. The Indian Economy is no exception to this evolutionary process. In spite of the successful completion of the Five-Year Plans from 1951 to the Twelfth Five-year plan ( 2012-2017) , Indian Economy has still been reeling with challenges like Population Growth, Crumbling Infrastructure, Terrorism, Corruption, Inadequate Taxation and Unemployment. However, there is a shift in the economy post Liberalization. Since 1991, the economy has been transformed from a closely held inward looking economy to a driving force of global growth. Recently there has been a concentrated effort to reform the cobweb of taxes across the Indian Economy which is reflected in the Constitutional Amendment Bill for GST and its implementation, Demonetization of High Denomination Bank Notes, enactment of Insolvency and Bankruptcy Code, enactment of Aadhaar Bill for disbursement of financial subsidies and benefits. There has been an overall complex- security development matrix in India. The sudden economic upheavals intrigue one to think if there exists any root or connection of the various economic strategies and their origin in India, or they are simply borrowed from the western economic theories. Arthashastra, by Chanakya, being a very famous Indian treatise on politics, economics, military strategy, state function and social organization of ancient India, an attempt is made to relate the contemporary economic scenario with those mentioned in the Arthashastra. The paper shall try to reflect the connectivity of various functional roots from Kautilya to kalyug.*

**Keywords:** Economics, Arthashastra, Economic Growth, Integration



## **INTRODUCTION:**

Economic Evolution is a gradual process. It takes ages to develop and convert any country into meaningful and sustainable growth engines. The Indian Economy is no exception to this evolutionary process. In spite of the Five-Year Plans being initiated by the Government of India since 1951 and up to the completion of the 12<sup>th</sup> Five-year Plan in (2012-2017), we still have not been able to overcome challenges like Population Growth, Crumbling Infrastructure, Terrorism, Corruption, Inadequate Taxation and Unemployment.

However, post- Liberalization, from 1991 till date, it has transformed from a closely held inward looking economy to a driving force of global growth. In the last three years of administration, the country has moved from discretionary, favoritism based to a system and transparency-based economy. Inflation has been tamed. CPI based inflation has declined from 6% in July 2016 to 3.4% in December 2016. Economy has marched on a high growth path. India's Current Account Deficit declined from 3% of GDP to 0.3% of GDP in the first half of 2016-17. Foreign Exchange Reserves have reached 361 billion US Dollars as on 20<sup>th</sup> January 2017. (*Source: indiabudget.mic.in/ub2017*). There also has been a transformational Reforms in the last year as has been reflected in the passage of The Constitutional Amendment Bill for GST and the progress for its implementation, Demonetization of High Denomination Bank Notes, enactment of Insolvency and Bankruptcy Code, enactment of Aadhaar Bill for disbursement of financial subsidies and benefits. There has been an overall complex- security development matrix in India. All these sudden economic upheavals intrigue one to think if there exists any root or connection of the various economic strategies and their origin in India, or they are simply borrowed from the western economic theories? Arthashastra, by Chanakya, being a very famous treatise of ancient India, deals with Economics, Administration and Political Ideas. In the present study, an attempt is made to relate the contemporary economic policies and strategy with those that has been mentioned in Kautilya's Arthashastra.

## **OBJECTIVES OF THE STUDY**

The basic objective is to explore the views of Kautilya on Economic View front and to examine its relevance in the recent economic scenario in India.



## **METHODOLOGY:**

This study is primarily qualitative in nature and no quantitative tools are used for analysis of data. The present study is a mix of descriptive and exploratory research work. The data is purely secondary and the information is collected through various published books, government notifications, websites and journals.

## **KAUTILYA & ARTHASASTRA**

Even though India and Indians never forgot the Arthashastra, the study and practical applications of the book lost its importance since the British rule. Kautilya was the minister in the Kingdom of Chandragupta Maurya during 317 – 293B.C. He has been considered as one of the shrewdest ministers of the times and has explained his views on State, War, Social Structures, Diplomacy, Ethics, Politics and Statecraft very clearly in his book called *Arthashastra*. He was a very learned scholar at the Takshashila University, an ancient Hindu university, located in present Pakistan, and the acharya of Chandragupta Maurya. He was the driving force behind the creation of the Maurya dynasty. It is said he was humiliated by the Nanda Kings, which prompted him to bring their downfall and build the Mauriyan Dynasty. In those days the Mauriyan Empire was larger than the later British India which expanded from the Indian Ocean to Himalayas and up to Iran in the West. After Alexander left India, this was the most powerful kingdom in India and Kautilya was minister who advised the King. To study the implications of Arthashastra over the Indian Economy, we first have to identify the challenges that are counteracting presently.

## **INDIA'S ECONOMIC SCENARIO: CHALLENGES**

In the present context of India's economic scenario, the country has been facing the following challenges.

- **Over Population:** For a developing country like India, a surging population has always posed to be a major challenge. India's population hit 1 billion in May 2000, increasing the urgency for the country to moderate its population growth. Some of the major reasons of the massive growth of population is poverty, immigration from the neighboring countries, religious belief, tropical climate calling for early puberty, better



medical facilities etc. The current rate of population growth is 1.58% and the total fertility is 3.11(AskJeeves.com). This burgeoning population has caused some immediate outcomes like Air pollution, Water Pollution, Unemployment, Illiteracy, limitation of food resources and Poverty. Total Population in India is estimated at 1312.2 million people in 2019<sup>1</sup>

- **Poor Education Standard:** A strong education system is the cornerstone of any country's growth and prosperity. No, doubt over the last decade, India has made progress in strength thing its primary education, however, poor educational structure remains a chronic problem of the Indian Economy. This fact has manifested itself in India's lower productivity growth in comparison to other East Asian Economies.

Due to shortage of resources, India's education system suffers from massive gaps, including high pupil –to-teacher ratio, infrastructure shortages, faulty teaching methodology, brain drain and poor teacher training. Despite the high overall enrollment rate for primary education, half of rural 10 years old children left at basic level, over 60% were unable to do division and half dropped out of school at the age of 14. The percentage of students taking higher education is hardly about 13 % whereas the same is varying between 28 to 90 %, across the world. The lowest percentage being 28 % and the same is as high as 90 % in developed countries. At one end we claim that India would rank 3<sup>rd</sup> among all countries by 2020 in education. If we observe overall ranking of relevant institutions, it's seen that in the year 2000, out of 500 there were 2 Indian Universities / Institutes were featured in the list, and 1 institution from China.

Now almost after a decade the tables have changed with only 1 institution from India being featured and 32 institutions are featured from China!!<sup>2</sup>

- **Crumbling Infrastructure:** India's rising growth trajectory requires rapidly expanding infrastructure facilities and support. But the progress of infrastructural development has not been smooth in the recent years, with a significant shortfall in planned investment.

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<sup>1</sup>[India Population | 1950-2019 Data | 2020-2021 Forecast | Historical | Chart | News \(tradingeconomics.com\)](#)

<sup>2</sup>[The Current Scenario of Higher Education System in India | Suryadatta Group of Institutes | Empowering Education](#)



This problem is compounded by the fact that many of the announced projects are yet to be completed, with large time and cost overruns. Figures sourced from Govt. reports reveal that nearly 276 projects out of 566 projects funded by the Ministry of Statistics and Programme Implementation have been deferred. Cities are getting ruralized and is cursed by big polluting industries, breaking infrastructure, broken roads, choking sewage system and poor water supply, flooded roads caused by inevitable water logging. Crumbling infrastructure of Indian cities making them increasingly unlivable. Little is being done by the government to redesign cities to adapt to climate change. The infrastructure crisis has truly turned into a nightmare for the country - Project delays, costs overruns, stretched liquidity and cashflow mismatch triggered by unrealized payments, lack of access to long-term capital leading to over-dependence on short-term debt that leads to firms defaulting on their obligations.

India requires investment worth Rs. 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some of the key investments made in the sector are listed below:

- Large investment in infrastructure has seen momentum as overall PE (private equity)/VC (venture capital) investment touched an all-time high of US\$ 14.5 billion in 2019.
- The largest deal was done by Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment and Infrastructure Fund as they made investment worth US\$ 1.1 billion in GVK Airport Holdings Ltd.
- In FY20, the cumulative growth of eight core industries stood at 0.6%.
- In December 2020, Oil Minister, Mr. Dharmendra Pradhan stated that as the government pushes for increased use of cleaner fuels to reduce carbon emissions, India is likely to see a US\$ 66 billion investment in the construction of gas infrastructure. The government is planning to increase the share of natural gas in its energy portfolio from the existing 6.3% to 15% by 2030.



- In December 2020, Mr. Nitin Gadkari, the union minister for Road Transport, Highways and MSMEs, inaugurated and laid the foundation stones for 15 Nagaland National Highway (NH) projects. These NH projects have a length of ~266 kms, including costs of ~Rs. 4127 crore (US\$ 560.45 million).
- In November 2020, the National High Speed Rail Corporation Limited (NHSRCL) signed a contract with Larsen & Toubro (L&T) to design and construct a 237 kms long viaduct between Vapi (Maharashtra-Gujarat border village of Zaroli) and Vadodara (Gujarat). This high-speed rail corridor implementation agreement is the biggest infrastructure contract for construction and design in the country.
- In November 2020, the Union Cabinet approved Rs. 2,480 crore (US\$ 337.35 million) foreign direct investments (FDIs) in ATC Telecom Infra Pvt. Ltd.
- In November 2020, Warburg Pincus-backed logistics real estate firm, ESR India signed an agreement with the Maharashtra government to invest Rs. 4,310 crore (US\$ 578.88 million) to set up 11 industrial and logistics parks around Mumbai and Pune.

### **Government initiatives**

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy, and urban transport.

- Indian energy sector is expected to offer investment opportunities worth US\$ 300 billion over the next 10 years.
- NHAI will be able to generate revenue of Rs. one lakh crore (US\$ 14.31 billion) from toll and wayside amenities over the next five years.
- In the Union Budget 2020-21, the Government has given a massive push to the infrastructure sector by allocating Rs. 1,69,637 crore (US\$ 24.27 billion) to develop the transport infrastructure.
- Communication sector has been allocated Rs. 38,637.46 crore (US\$ 5.36 billion) to develop post and telecommunications departments.



- Indian Railways has received an allocation of Rs. 72,216 crore (US\$ 10.33 billion) under Union Budget 2020-21.
- Ministry of Housing and Urban Affairs received an allocation of Rs. 50,040 crore (US\$ 6.85 billion) under the Union Budget 2020-21.
- In December 2020, the Ministry of Road Transport and Highways signed a memorandum of understanding (MoU) on technology cooperation in the road infrastructure sector with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria. The MoU aims to establish a framework for bilateral cooperation in the field of road transport, road/highway and road infrastructure.
- In November 2020, the Union Cabinet approved investments of Rs. 6,000 crore (US\$ 816.18 million) equity in the debt platform of National Infrastructure Investment Fund (NIIF) for the next two years to drive infrastructure growth in the country. This step would assist the organization to collect Rs. 1.10 lakh crore (US\$ 15 billion) for infrastructure project funding by 2025.
- In October 2020, the government announced a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF) jointly launched by NITI Aayog and the United States Agency for International Development (USAID).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.<sup>3</sup>
- **Slowdown in growth:** GDP growth has slowed down to 7.1% post demonitisation, and India has lost the tag of fastest growing economy to China. According to the data released by the CSO, The Gross Value Added slipped sharply to 6.6% in the last financial year which ended in March 31, from 7.9% growth of 2016-17. Almost all sectors, except agriculture, showed deceleration in the aftermath of Demonitisation.

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<sup>3</sup> <https://www.ibef.org/industry/infrastructure-sector-india.aspx>



However, Finance Minister Arun Jaitley on 1<sup>st</sup> June, 2017 said it will be “erroneous” to attribute the sharp slowdown in economic growth in the fourth quarter of 2016-17 solely to demonetisation since several factors, including the global situation, pulled down the GDP growth to 6.1 per cent in the January-March quarter. Resolving non-performing assets (NPAs) in the banking sector and pushing up private consumption were the two major challenges the government faces, Jaitley told a press conference to mark three years of the Modi government. He expressed hope that the proposed Goods and Services Tax (GST) will spur growth in the economy. The near-term outlook of the Indian economy is disappointing. India's real GDP growth slowed down to 5 per cent in the first quarter of 2019-20 — the lowest quarterly growth since 2012-13 Q4. Private investment is yet to pick up despite capacity utilization hovering around 75 per cent. India's export sector is facing unusual global headwinds such as cyclical slowdown of the world economy, escalation of tariff war between the US and China, and geo-political risks. Recently, India resolved that it would be a \$5-trillion economy in 2024. However, GDP growth slowed to a six-year low of 5 % during the first quarter of 2019. According to NITI Aayog, the present economic crisis is the worst crisis India is facing since Independence.<sup>4</sup>

- **Fiscal Deficit:** Thirty years ago, very few people in India heard about fiscal deficit. The phrase made its debut appearance only on an official document in 1989-90. India's fiscal deficit has always averaged 7.7% of the GDP for the last 35 years. In 2015, when our fiscal deficits were 7.5%, Euro area deficit averaged only 2%. Fiscal Deficit in the first nine months of 2016-17 touched 93.9% of the budget target of 7.9% for the same period a year ago. In value terms the April – December fiscal deficit stood at Rs.5.01 lakh crore or 93.9% of 2016-17 budget estimates. This high fiscal deficit is posing a threat to the country as this is the source to all major economic problems. Higher fiscal deficit has led to higher borrowing, which has ultimately resulted in lower saving and low economic growth. The fiscal deficit - the excess of government expenditure over its revenues - has

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<sup>4</sup>[Economic Slowdown and its Fix \(drishtias.com\)](http://drishtias.com)



been pegged at 9.5 per cent of the gross domestic product (GDP) in the current fiscal ending March 31, as per the revised estimate.

For the 2021-22 fiscal, beginning April 1, the deficit has been put at 6.8 per cent of the GDP, which will be further lowered to 4.5 per cent by 2025-26 fiscal ending March 31, 2026.<sup>5</sup>

- **Corruption:** Corruption is an age-old phenomenon and can be seen everywhere now a days. It is like a cancer in public life, which has not become too rampant and perpetuated overnight, but is course of time. The word corruption means destruction, ruining or spoiling a society or nation. A corrupt society is characterized by immorality and lack of fear or respect for the law. It is the abuse of public power for private gain. Corruption comes under many different guises like bribery, extortion, fraud, embezzlement, misappropriations of public goods, nepotism (favoring family members for jobs and contracts) cronyism and influence pending.

Corruption is widespread in Indian Civilization and it has caused maximum suffering to the human. India has been ranked 79<sup>th</sup> out of 176 countries in Transparency International's 2016 corruption perception index (CPI). Corruption has taken the role of a pervasive aspect of Indian Politics and Bureaucracy. Corruption Index in India decreased to **40 Points** in 2020 from **41 Points** in 2019. source: Transparency International Corruption Index in India averaged 32.95 Points from 1995 until 2020, reaching an all-time high of 41 Points in 2018 and a record low of 26.30 Points in 1996.<sup>6</sup> A decreasing trend is undoubtedly encouraging, but eradication is more desirable.

- **Inflation:** Inflation refers to a rise in prices that causes the purchasing power of a nation to fall. Inflation is a normal economic development as long as the annual percentage remains low; once the percentage rises over a pre-determined level, it is considered an inflation crisis. Inflation in general and food price inflation in particular has been a persistent problem in India over the past few years .Price stability is crucial for

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<sup>5</sup>[High fiscal deficit to pose challenge in lowering India's debt GDP ratio Fitch - The Week](#)

<sup>6</sup><https://tradingeconomics.com/india/corruption-index>



sustainable growth structure and factors influencing food inflation; therefore, it is critical for any rational policy decision to contain it within comfortable limits. In October, 2020 food inflation surged to 11%, but it came down only marginally in November to 9.43%. Even before the pandemic, India's consumer price inflation hovered above the Reserve Bank of India's mandated 6% upper limit, as the country's economic growth slowed down to record lows. After the pandemic hit India, Prime Minister Narendra Modi's sudden announcement of a total national lockdown disrupted the agricultural supply chain. This resulted in the spike in food inflation that India has witnessed during the last few months.

- **Sustainable and inclusive growth:** The strategies of Inclusive growth and development came into the limelight in the developmental policies of emerging market economies (EMEs) with higher economic growth rates. With an accelerated economic growth rate, Indian policy makers too shifted their focus on Inclusive growth and development while formulating the 12th five-year plan.

For a developing country like India, the need of Inclusive growth is vital to achieve the overall progress of the country. Though it is positive for micro economic stability, 2008-2009 resulted a relative growth slowdown, mostly from spillover effect of the weakening of the global economic momentum and volatile financial markets. The following problems are the major concern for developing countries like India to achieve the inclusive growth. They are.

- Poverty
- Employment
- Agriculture
- Problems in Social Development
- Regional Disparities

Over the past two decades, India's contribution to global economic growth has doubled to almost 15 percent. Further, income poverty levels have declined, resulting in 133 million people being lifted out of poverty in the past 20 years. However, nearly



300 million people still live-in extreme poverty. UNDP supports government efforts to reduce poverty and achieve sustainable development that leads to transformational change, bringing about real improvements in people's lives and leaving no one behind.

Our programmes aim to secure livelihoods through skills trainings, support protective legislations and access to entitlements, provide policy research and evidence, build capacity and promote South-South cooperation to eradicate poverty, and ensure government's anti-poverty policies are more inclusive<sup>7</sup>

- **Large budget deficit:** Government Budget is an itemized accounting of the payments received by government (taxes and other fees) and the payments made by government (purchases and transfer payments). A budget deficit occurs when a government spends more money than it takes in. The opposite of a budget deficit is a budget surplus.

India recorded a Government Budget deficit equal to 3.50 percent of the country's Gross Domestic Product in 2016. Government Budget in India averaged -3.86 percent of GDP from 1991 until 2016, reaching an all-time high of -2.04 percent of GDP in 1997 and a record low of -7.80 percent of GDP in 2009. India's fiscal deficit surged to Rs 10.75 lakh crore at the end of November 2020, which is equivalent to 135.1 per cent of the 2020-21 Budget Estimates (BE). This is predominantly attributed to low revenue collections owing to disruptions in business activities during the pandemic. Fiscal deficit had also soared to a seven-year high of 4.6 per cent of GDP in 2019-2020.

The fiscal deficit currently stands at Rs 10,75,507 crore according to the latest data released by the Controller General of Accounts (CGA).<sup>8</sup>The Modi government's total receipts stood at Rs 8,30,851 crore as of November 2020, accounting for 37 per cent of the estimates. This included Rs 6,88,430 crore in tax revenue (42.1 per cent), Rs 1,24,280 crore in non-tax revenue (32.3 per cent) and Rs 18,141 crore from non-debt capital receipts, which come from the recovery of loans and disinvestment proceeds. The fiscal

<sup>7</sup>[Inclusive growth | UNDP in India](#)

<sup>8</sup>[India's fiscal deficit crosses 135% of budget estimates in Nov \(businesstoday.in\)](#)



deficit at the end of November 2019 had stood at 114.8 per cent of 2019-20 budget estimates, while both tax and non-tax revenue collection were also higher at 45.5 per cent and 74.3 per cent of the last fiscal's estimates, respectively.<sup>9</sup>

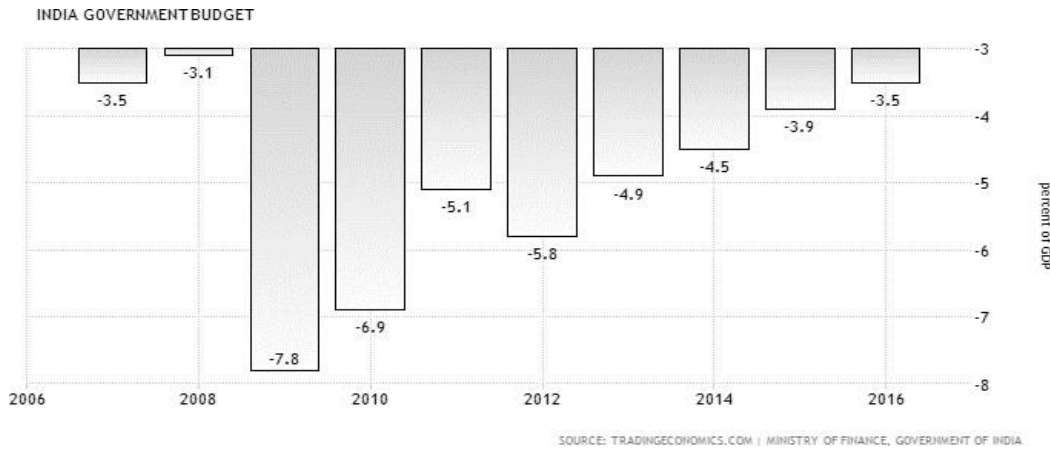


Figure 1

Source: <https://tradingeconomics.com/india/government-budget>

### KAUTILYA'S TAKE ON THE ISSUES IN ARTHSHAstra.

From the review of Kautilya's book Arthashastra and opinions of various critics it can be said that the way he addressed the various areas of the economy is something very surprising and at the same time even after so many years it is very much relevant to the present world economy. He has spoken on almost all the challenges that India has been suffering for so long some of his thoughts are itemized as below:

- **Education:** Kautilya attached utmost importance to investment in human capital. The key of development of any state is its people and the key to develop the quality of human resource is knowledge and discipline. An uneducated person is useless even if he might be belonging to a renowned family. A scholar, despite belonging to a lowly rated family is adored by even the Gods. A man devoid of wealth is in fact not a poor man. He must not be poor in education. The one who is uneducated is actually a pauper in all aspects. From the above it becomes very much clear that Kautilya used to put supreme importance

<sup>9</sup>[India's fiscal deficit crosses 135% of budget estimates in Nov \(businesstoday.in\)](https://www.businesstoday.in)



in education. Kings were encouraged to set up centers for higher education in various branches of learning by utilizing state's revenue.

Kautilya also prescribes modern concepts of human resources development through constant training of character and discipline apart from professional training. Those who show excellence in their work must be suitably rewarded by giving incentives to them like promotion to high cadre, award of titles and honors. This is very much relevant today especially in the context of government service. Private sector is known for giving importance to the aspect of human resource management.

- **Budget:** Regarding budget, Kautilya's idea is to identify and determine the sources and amount of revenue first. After determination of the revenue, the next task was to identify the areas of expenditures, fixing priorities and depending upon the fixed priorities expenditures were to be incurred. On the other hand, we can find the exact opposite picture today in our annual budgets where expenditures heads are first decided to ensure the satisfaction of vote banks without giving any thought to the revenue, resulting in continuous deficit budget in each and every year. While preparing budget Kautilya suggested deferred revenue and expenditures should be taken into account making his budgeting more logical and scientific.
- **Corruption:** In Indian civilization, corruption have caused maximum suffering to the humankind. In ancient Indian history the great Indian philosopher Kautilya says “just as it is not possible, not to taste honey or poison put on the surface of the tongue, so it is not possible for the government servant dealing with money not to taste it in however small a quantity.”

On the difficulties of corruption detection Kautilya says “just as a fish moving under water cannot possibly be found out either as drinking or not drinking water, so government servant employed in the government works cannot be found out taking money.”

Kautilya admitted some amount of corruption would always exist. He insisted exemplary punishment to the corrupt employees both material as well as corporal. He understood the



need of transparency during the investigation of public servants and the practice of whistle blowing on corrupt practices. Today where the entire system is sinking in the river of corruption, his words prove their relevance themselves. 'A proclamation in public shall be made to the effect that whoever has suffered at the hands of this offender may make their grievances known to the king. Those who respond to the call shall receive such compensation as is equal to the loss they suffered'. He identified 40 different methods of embezzlement of public money and prescribed the harshest punishment for such an offense.

- **Economic growth:** Kautilya is of the firm opinion that economics is the basic discipline and that it should be paid attention to. Strong economy is the root of strong polity. "Artha is the most important; for dharma and karma are both depended on it," says Kautilya {1.7.1-8}. Kautilya realized fully well that if the king had a command over purse, and if he were economically self-sufficient then no other person or institution could challenge legal authority because economic power is the key to all other types of power. That is the reason why, with unique political insight and economic wisdom, he advocated those economic principles for the Mauryan political system for which he can be regarded as the forerunner of the celebrated economists of the history of economic thought. With his supremely materialistic outlook, Kautilya understood that once financial independence was ensured, the king could rule by sword and the consolidation of the empire should be possible. This prescription of Kautilya is very much relevant today in the context of Indian economy. All the years since independence we put politics above economics and paid its price in terms of slow rate of economic growth and no concrete solution to the basic problems of poverty, unemployment and inequalities. Since the reforms of 1991 we learnt the lesson that economics should be given the priority over politics if public welfare is to be promoted. Growth has definitely accelerated since then. China too put economics above politics and became the fastest growing economy. Miraculous growth story of South-East Asian nations too teaches the same message which Kautilya had prescribed thousands of years back.



In the field of public finance, Kautilya prescribed that the tax net be widened. Each and every productive activity should be taxed. Even agricultural income in the Kautilyan economy was taxed because it was the chief occupation of people. Even today agriculture continues to be chief occupation of people in India. But it is under taxed. This needs to be corrected. Kautilya also gave the concept of water tax. It is very much relevant in modern times for two reasons - (a) wastage of water will get reduced and (b) water tax levied at some minimum rate will generate revenue for the government.

- **Employment:** Kautilya emphasizes employment generation as an important function of the state by encouraging the production of mass consumption goods by the masses and points to agriculture, cattle rearing, small industries, trade and services as the main avenues for employment. This holds relevance today when the government is grappling to find immediate solution to the problem of unemployment. Instead of focusing on manufacturing which has almost become stagnant, there exists great scope for generating employment in agriculture, agriculture-allied activities, small scale industries and services in the informal sector.
- **Sustainable and inclusive growth:** Kautilya understood the importance of economic and social infrastructure in promoting growth and development. He instincts the state to erect essential infrastructure like roads, warehouses, market towns, ports, etc. He gives special significance to the construction and maintenance of roads. One also finds the mention of public hygiene. Kautilya also envisaged the significance of water management and irrigation in agriculture. This prescription of Kautilya is very much relevant today in the context of Indian economy because it is widely recognized that lack of essential infrastructure is holding back our economic growth and development (especially roads). Kautilya prescribed for a mixed economic system with greater emphasis on public sector in promoting welfare of people. He was in favor of regulated market economy. This is very much relevant in modern Indian economic environment because time and again it has been proved that market cannot replace the state. To solve important problems like unemployment, poverty, inequalities, etc. and to achieve wider goals of society one



cannot rely on the private sector. Moreover, to achieve stability with growth there is no alternative to effective government intervention.

- **Inflation:** Kautilya is in favor of controlling inflation. He instructs the Superintendent of Commerce to see that prices do not rise exorbitantly. And if they do then he suggests some measures like increasing supply from the buffer stock of the State. Kautilya realized that inflation hits very hard the common man especially those living at subsistence level. It is now realized the world over that the macroeconomic goal of 'growth with stability' cannot be realized without the control of inflation.
- **Infrastructure development:** Kautilya's views on town planning are brilliant. Kautilya is in favor of balanced regional development. The villages in the Arthasastra enjoyed all the healthy facilities necessary for mankind and served as the agricultural base whereas the cities served as the business centers. He lays utmost importance to cleanliness of towns/cities. Towns/cities should be properly planned, they should have proper drainage, broad roads, there should be proper vigilance and care to meet the fire hazards, and there should not be any scope for the haphazard growth of towns/cities. From the point of view of protection, and meeting mutual needs of the people, cluster approach needs to be adopted in the development of towns and cities. This prescription of Kautilya is very much relevant today for Indian economy because in the last decade or so India has achieved seven percent plus growth on an average and cities are growing very fast. But the biggest problem facing the city administrators is that of solving problems arising from infrastructure. Urban infrastructure is now getting attention from everyone. Planning of towns and cities is becoming very essential. In its absence nuisances emerging from lack of planning will eat up the fruits of growth of cities/towns. More serious is the condition of villages. Most of the villages lack the elementary amenities of life such as drinking water, proper sanitation, housing, roads, etc. Many villages are the centers of dirt, dust, disease, dearth, ignorance and idleness. The emphasis should not be placed only on town planning, as villages cannot be neglected. Community projects and national extension services have to occupy a place of importance in planning and welfare of the rural regions. Master plans, if implemented in the proper way will certainly help in eradicating



many economic and social evils of people. In this context guidance given by Kautilya can be very much useful.

**SOME IMPORTANT PRESCRIPTIONS OF THE ARTHASASTRA, WHICH KEEP RELEVANCE IN THE PRESENT INDIAN ECONOMY, ARE AS FOLLOWS:**

- Kautilya is of the firm opinion that economics is the basic discipline and that it should be paid attention to. Strong economy is the root of strong polity. "Artha is the most important; for dharma and karma are both depended on it," says Kautilya {1.7.1-8}. Kautilya realized fully well that if the king had a command over purse, and if he were economically self-sufficient then no other person or institution could challenge legal authority because economic power is the key to all other types of power. That is the reason why, with unique political insight and economic wisdom, he advocated those economic principles for the Mauryan political system for which he can be regarded as the forerunner of the celebrated economists of the history of economic thought. With his supremely materialistic outlook, Kautilya understood that once financial independence was ensured, the king could rule by sword and the consolidation of the empire should be possible. This prescription of Kautilya is very much relevant today in the context of Indian economy. All the years since independence we put politics above economics and paid its price in terms of slow rate of economic growth and no concrete solution to the basic problems of poverty, unemployment and inequalities. Since the reforms of 1991 we learnt the lesson that economics should be given the priority over politics if public welfare is to be promoted. Growth has definitely accelerated since then. China too put economics above politics and became the fastest growing economy. Miraculous growth story of South-East Asian nations too teaches the same message which Kautilya had prescribed thousands of years back.
- In the field of public finance, Kautilya prescribed that the tax net be widened. Each and every productive activity should be taxed. Even agricultural income in the Kautilyan economy was taxed because it was the chief occupation of people. Even today agriculture continues to be chief occupation of people in India. But it is under taxed. This needs to be



corrected. Kautilya also gave the concept of water tax. It is very much relevant in modern times for two reasons - (a) wastage of water will get reduced and (b) water tax levied at some minimum rate will generate revenue for the government.

Government of India has been facing the problem of deficits in the budget. To remove such deficits the prescription of widening tax net to increase revenue keeps relevance in modern Indian economic system.

- An important lesson to be learnt from the Arthashastra is that budgets should aim at adjusting expenditure to revenue and not revenue to expenditure. Present day budgets start with estimates of expenditure, instead they should begin by estimating revenue.
- Kautilya also cautions about squander mania in expenditure, and to him, the administrators, as far as possible should explore all possibilities to maintain austerity in expenditure. This is very much relevant in the present Indian economic system. Austerity in public expenditure is one area where the government has not really done anything.
- Kautilya has mentioned nothing about public borrowings and deficit financing. Present day malaise in the field of public finance is due to misuse of these instruments. Keynesian policy of deficit financing has proved to be an utter failure in achieving its objectives. Therefore, Kautilya's prescription of limiting expenditure to revenue raised holds utmost relevance.
- Kautilya emphasizes employment generation as an important function of the state by encouraging the production of mass consumption goods by the masses and points to agriculture, cattle rearing, small industries, trade and services as the main avenues for employment. This holds relevance today when the government is grappling to find immediate solution to the problem of unemployment. Instead of focusing on manufacturing which has almost become stagnant, there exists great scope for generating employment in agriculture, agriculture-allied activities, small scale industries and services in the informal sector.
- Kautilya prescribed for providing irrigation facility to agriculture. It keeps relevance in modern Indian economy because around sixty percent of cultivable land still depends on rainwater. Irrigation will definitely help to increase farm production throughout the



country and ensue growth with stability. Provision of irrigation should be the top priority in field of agriculture for state governments.

- In the field of forestry, Kautilya emphasized to pay proper attention for afforestation. He prescribed for the adoption of monoculture of some valuable tree species to enrich the forest reserve of the country. Protection of old as well as newly established forests were attached pivotal importance. Anyone, found setting fire in the timber and elephant forest, was to be thrown into fire. He prescribed for the proper maintenance of recreational forests. Wildlife protection was given due importance in the Arthasastra. Social forestry is also advocated on the grounds of ecology. The Superintendent of Forests was to promote forest resources with the active involvement of forest dwellers.

The 'Vana Mahotsava' programme and slogan of 'Plant More Trees' started by the central government should be looked at in this perspective.

- Kautilya prescribed for adequate attention to be paid to development of minerals. Mineral resources are the basis of industrialization in a country. Moreover, minerals are stock reserves of the country and therefore do not have continuity in their supply. Hence, proper utilization of mineral resources is very essential. Kautilya opines that mine are the source of treasury, from treasury comes power of the government; and the earth whose ornament is treasury can be acquired through treasury and the Army. Kautilya says that the Superintendent of Mines must possess the knowledge of the science dealing with the distillation and condensation of mercury and testing of gems. Aided by experts in mineralogy and equipped with mining labourers and necessary instruments, the Superintendent of Mines was to examine mines which appeared to have been once exploited or which might have been newly discovered on plains or mountain-slopes possessing mineral ores, the richness of which could be ascertained by weight, depth of colour, piercing smell and taste. If India is now facing a shortage of some minerals like coal and petroleum, it is not because these have not been bestowed upon us by nature, but because we have not been able to develop techniques which we can exploit minerals economically in sufficient quantity. Proper management of mines is the necessity of the day.



- Kautilya has prescribed for protection of cattle wealth or livestock, particularly, cow. Kautilya has prescribed the death penalty for the person who killed a cow. He has advised the king to get into his court after saluting a cow with its calf and a bull by going round them. Even today, the cow and its progeny contribute a lot by providing means for agriculture, milk-products, fuel and transportation. The proverbial Indian rivers of milk and curd are dried up now. As the Indian cattle are under-nourished, the government is not in a position to supply sufficient milk to growing population. Governments of Denmark, Australia, Japan and the UK and some other countries supply milk to their school-going children, while India lacks such an arrangement obviously because of a shortage of milk. A white revolution is necessary for raising the output of milk. Livestock economy needs adequate attention. Looking at the potential of livestock to contribute to national income and employment, Kautilya's prescription holds relevance today.
- Kautilya understood the importance of accountability and transparency in the functioning of public sector units, the lack of which in a number of such units is the main reason for the proliferation of loss-making public-sector units. There are discernible similarities between some of the provisions of the Arthasashtra and the main principles of corporate governance.
- Kautilya prescribed that labour market should be under the control of the state. This is necessary to stop labour from getting exploited. He also prescribed to stop child labour and prescribed severe punishments for those who exploit female labour at the workplace. All his prescriptions are relevant today. Private sector literally exploits the labour in order to maximize its profits. State regulation therefore becomes necessary. Child labour has become a norm in many industries. It needs to be stopped and children need to be put in schools for education. Without adequate state intervention this seems to be impossible. Sexual abuse of females at the workplace is a common corporate problem. It needs to be addressed with the help of a system of severe punishments.
- Kautilya emphasizes the importance of the accumulation of wealth for making the state strong and also as a method to protect people against famines. This holds relevance today



in the sense that without capital accumulation growth is impossible and in absence of growth it becomes difficult to face any type of calamity - natural and manmade.

- So far as price determination is concerned, Kautilyan price policy is an administered price policy wherein except for abnormal situations and for some essential commodities, prices of the commodities are allowed to be determined by the free play of demand and supply of goods and services. In some exceptional circumstances, the state can intervene in the economy to control the restrictive trade practices of the traders who fix highly prohibitive and exorbitant prices and exploit the consumers. In such cases to protect the consumer welfare, Kautilya instructs the Superintendent of Commerce to enforce the price policy. Prices were to be determined in such a manner that the interests of both the producers and buyers remain protected. Kautilyan price policy sprang from the basic Indian world outlook of balance of harmony. Price control is necessary to ensure this harmony, because activities associated with profit and accumulation of wealth inherently contains the unbalancing factor of greed. So, unless restrained by the controlling power of state, pricing by traders and producers would automatically generate disharmony. It is very much relevant today in the Indian economic context because government has withdrawn itself from this field. Private sector is charging exorbitantly even for essential commodities like medicines. Government needs to seriously rethink about this situation in the welfare of large and start controlling prices of essential commodities.
- On number of aspects it can be said that Kautilya did have in-built supply management model consisting not only of control of prices, but also of their regular monitoring, prevention of cartelization, use of standard weights and measures for consistency of transactions and building of buffer stock. All these have a great role to play in controlling inflation which is faced by many countries of the world today.
- Kautilya prescribes fixed profit margins to be allowed to traders/merchants. This may not be relevant today. But, of course, profiteering by businessmen needs to be restricted. The practice of profiteering can increase income inequalities in the society. MRTP Act and now the Competition Act exactly try to achieve this. Such laws need to be implemented honestly.



- Kautilya's recognition of economic offences as a hindrance to achieving economic welfare has widely been accepted today. Many rules and regulations are in place to curb all types of economic offences.
- Kautilya advocates building up buffer stocks to ward off natural calamities. This is very much relevant today. In fact, system of buffer stocks does exist. But it is not being properly managed. With the result, people die out of hunger when millions of tons of food grains lie unused in the godowns of Food Corporation of India. Central government needs to reconsider its policies regarding the management of buffer stock.
- Kautilya also had the idea of disaster management in his scheme of things in form of a number of measures to be taken by the state to fight famines or droughts or those to be taken by households to fight fire. In the present age with increasing 'uncertainties of life due to natural and manmade calamities, it becomes essential for each and every individual to have some knowledge in the field of disaster management. Either such training can be provided through education or through some special programme of the government.
- Kautilya favored fair trade. He tried to inject ethics in trade. This is very much relevant in modern times when many firms believe in the philosophy of 'profits at any cost'. Hoarding, black marketing, profiteering, etc. has become a commonplace practice with many businesses. Concerted effort by government, non-government organizations, trade associations and consumer associations may help to address this problem more satisfactorily.
- Kautilya's views on trade reflected that he grasped among other things a point that is extremely relevant even in the present era of globalized commerce and trade: there is no autonomous mechanism that will ensure that a nation would benefit from trade in absence of certain safeguards and policy measures. Kautilya prescribed giving incentives for promoting exports and also encouraging necessary imports. He is an advocate of outward-oriented trade strategy but in some cases does not rule out the need of protectionism policy. This prescription is relevant today for Indian economy. Promoting exports can rectify deficits in balance of payments. For this the government should take



all necessary steps. Central government has been trying to promote exports through many policies. But the results have not been very encouraging. There needs to be proper coordination between the Reserve Bank of India and the Ministry of Commerce in respect of such policies. At the same point of time, essential imports which promote our growth like technology needs to be encouraged for it helps in promoting exports as well. Inessential imports can definitely be prohibited and also exports of those essential commodities that can cause domestic inflation can also be banned. The connotations of harassment and obstacles to trade may have changed. However, the fact that anti-dumping measures exist or that cartelization has to be coped with or adverse terms of trade have to be accounted in certain sectors underscore that safeguards are essential even in current times and those responsible for managing these measures should be responsible. Furthermore, Kautilya was aware of the fact that the terms of trade were not just dependent on economic factors but also on various other non-economic parameters. The traders had to keep in mind the political or strategic advantages in exporting or importing from a particular country. The proliferation of free trade agreements in recent times underscores this point because there is a definite political dimension to trade treaties and agreements.

- Kautilya prescribes for compulsory use of standard balances and weights and measures. This was coupled with the prescription of severe punishments to all those traders and merchants who indulged in cheating consumers. Looking at the way the formal and informal sellers cheat consumers very often to maximize their profits, such prescriptions are relevant in the present economic system of India. Since 1980s modern management has started emphasizing ethical behaviour. Kautilya considered this to be essential in his times.
- Kautilya prescribes elaborate measures of social security for the aged, the helpless and the women • having no guardians. Kautilya also prescribes various methods of counteracting the effects of famine. All such welfare measures keep relevance in present times where insecurity about all aspects of life is on an increase.\



- Kautilya understood the importance of economic and social infrastructure in promoting growth and development. He instincts the state to erect essential infrastructure like roads, warehouses, market towns, ports, etc. He gives special significance to the construction and maintenance of roads. One also finds the mention of public hygiene. Kautilya also envisaged the significance of water management and irrigation in agriculture. This prescription of Kautilya is very much relevant today in the context of Indian economy because it is widely recognized that lack of essential infrastructure is holding back our economic growth and development (especially roads).
- Kautilya prescribed for a mixed economic system with greater emphasis on public sector in promoting welfare of people. He was in favour of regulated market economy. This is very much relevant in modern Indian economic environment because time and again it has been proved that market cannot replace the state. To solve important problems like unemployment, poverty, inequalities, etc. and to achieve wider goals of society one cannot rely on the private sector. Moreover to achieve stability with growth there is no alternative to effective government intervention.
- Kautilya understood the importance of good governance in promoting public welfare. Accordingly he set up a meticulous system of rules and regulations, law and judiciary and property rights. There is an elaborate mention of law of contract and revocation on the side of commercial law. Spying was an important element of this scheme. Kautilya suggests that good governance should avoid extreme decisions and extreme actions. Soft actions (Sam, Dam) and harsh actions (Dand, Bhed) should be taken accordingly. Kautilya was aware about the problem of corruption in government departments and to tackle it advocates severe punishments for corrupting officials. He recommended a strict code of conduct for the administrators. This code of conduct is useful and applicable to modern administrators. For good governance, all administrators, including the king, were considered servants of the people. They were paid for the service rendered and not for their ownership of anything. The Arthasashtra equates political governance with economic governance. The end is economic governance while political governance is a means. Good governance and stability are inextricably linked. If rulers are responsive,



accountable, removable, recallable, there is stability. If not, there is instability. This is even more relevant in the present day democratic set up. Kautilya's precepts may have been in the context of the monarchical set up. However, present rulers and administrators should be endowed with similar qualities. In countries where they are, the progress has been meteoric. Corruption is eating away the fruits of growth and development. Importance of good governance is now high on the agenda of economists to achieve and maintain high rate of growth and development.

- Kautilya is in favour of controlling inflation. He instructs the Superintendent of Commerce to see that prices do not rise exorbitantly. And if they do then he suggests some measures like increasing supply from the buffer stock of the State. Kautilya realized that inflation hits very hard the common man especially those living at subsistence level. It is now realized the world over that the macroeconomic goal of 'growth with stability' cannot be realized without the control of inflation.
- In the field of governance, he also suggested establishing guild courts and local governments to bring about amicable settlement of disputes, which arise among the people in day-to-day business and other activities. He was of the strong opinion that justice should be available to good people, guilty should be punished and there should not be any unnecessary legal troubles to the people. This shows that Kautilya was aware about the transaction costs and its importance in business. Currently out-of-court settlements are being encouraged in case of legal disputes. Moreover at the village level panchayats are the best institutions to solve day-to-day disputes and problems. They need to be further given more autonomy in deciding such cases.
- Kautilya advocated that administrators should be selected on merits only and they should perform their duties with efficiency and integrity. The administrators are to be kept under constant vigilance through a chain of tests carried through the network of spies and other appropriate agencies. Confidential reports on them should be kept and punitive action taken for any lapses found in the discharge of their duties. This holds very much relevance in Indian economic context because India continues to be a bureaucratic country and efficient and honest bureaucracy is essential for promoting welfare of



country. In his treatise on Arthasashtra, Kautilya does advise the king several ways of protecting himself and several ways of acting against the enemy that are definitely manipulative and often unethical. However, within his own kingdom he is a strong advocate for ensuring ethical behaviour of all levels through appropriate legal enforcements.

- Kautilya also prescribes modern concepts of human resources development through constant training of character and discipline apart from professional training. Those who show excellence in their work must be suitably rewarded by giving incentives to them like promotion to high cadre, award of titles and honours. This is very much relevant today especially in the context of government service. Private sector is known for giving importance to the aspect of human resource management.
- Kautilya's views on town planning are brilliant. Kautilya is in favour of balanced regional development. The villages in the Arthasashtra enjoyed all the healthy facilities necessary for mankind and served as the agricultural base whereas the cities served as the business centers. He lays utmost importance to cleanliness of towns/cities. Towns/cities should be properly planned, they should have proper drainage, broad roads, there should be proper vigilance and care to meet the fire hazards, and there should not be any scope for the haphazard growth of towns/cities. From the point of view of protection, and meeting mutual needs of the people, cluster approach needs to be adopted in the development of towns and cities. This prescription of Kautilya is very much relevant today for Indian economy because in the last decade or so India has achieved seven percent plus growth on an average and cities are growing very fast. But the biggest problem facing the city administrators is that of solving problems arising from infrastructure. Urban infrastructure is now getting attention from everyone. Planning of towns and cities is becoming very essential. In its absence nuisances emerging from lack of planning will eat up the fruits of growth of cities/towns. More serious is the condition of villages. Most of the villages lack the elementary amenities of life such as drinking water, proper sanitation, housing, roads, etc. Many villages are the centers of dirt, dust, disease, dearth, ignorance and idleness. The emphasis should not be placed only on town



planning, as villages cannot be neglected. Community projects and national extension services have to occupy a place of importance in planning and welfare of the rural regions. Master plans, if implemented in the proper way will certainly help in eradicating many economic and social evils of people. In this context guidance given by Kautilya can be very much useful.

- Kautilya's prescription regarding efficient management of public sector enterprises through responsibility accounting, setting up an efficient system of financial control and information system and instituting an effective material and inventory control systems is relevant for present day public sector enterprises. Of late, government has been privatizing PSEs to make money. Government needs to understand that PSEs are an important tool of control in the economy. They need to be better utilized to exercise control over a wide array of economic activities.
- Kautilya tried to establish guidelines for professional service providers such as weavers, washer men, boatmen, shipping agents, and even prostitutes. Modern states are still grappling with the complexity of setting such 'services' oriented guidelines and in that light Kautilya's attempts to do so shows the sheer breadth of his vision at such an early point in history. He also established explicit guidelines for the practice of the medical profession, incorporating ideas that seem ahead of his time. All this is more relevant today when service sector is becoming important in terms of its contribution to the national income. It is high time that government sets up guidelines for different service providers considering all relevant factors, especially very essential services like medical.

## CONCLUSION:

Kautilya dreamt of an India that

- Has a self-sufficient economy.
- Provides equal opportunity to all.
- Develops an efficient system for managing land
- Has a minimal taxes, collected in the least painful way.



The way he dealt with the various fields of economy of a nation make to us clear that he had both the vision and ways to bring the vision in reality. His ways are fruitful even today if followed properly. Many problems like poor corporate culture, corruption, troublesome taxation policy, deficit budgeting, regional and communal discrimination can be overcome successfully. The concept of demand and supply was also very much clear to him. He believed that these two phenomena should be left to play independently. In case of excess supply the state should buy it from the producers so that they need not to be hampered. And later the state can sell the produces to the public at market price. The concept will be much helpful to check the unfortunate sufferings of the poor farmers around the nation and also preventing the wastage of farming produces which are being produced excessively as now the officer in charge will be held responsible for them.

In short it can be said that Kautilya touched almost all the basic areas of economics through his book 'Arthashastra'. We may or may not recognise him as the 'father of Economics', but the proper study and application of his 2300 years old thoughts detailed in 'Arthashastra' will surely open the path for 'era of prosperity' to our beloved nation.

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