

Book Review

Dr. Tulika Singh

Title of the Book	: Kautilyanomics: For Modern Times
Author	: Sriram Balasubramanian
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'Kautilyanomics: For Modern Times' is a book written by Sriram Balasubramanian, an accomplished economist and author. The book can be best described as the future of history. It brings together the modern context of Indian economics and seeks to apply the lens of what was already known in Kautilyan times to the ideas and the problems that we see in today's Economics. The salient features of the book are: simple language and chapters are well-defined and well-arranged. The author has attempted to define Kautilya's worldview with a semblance of a structure that is relatable to our times. The author has reviewed the available text for several years and then sought to interpret the learning and the applicability to what concerns us today. This diligence and detail orientation shows very strong in the book. The book seeks to interpret Kautilya's works in a structured manner, make it easy to understand for the common readers and also most importantly, examine how these works may help in making decisions in the modern era. This book attempts to look at Kautilya's thinking and its relevance today from a holistic perspective.

The first two chapters outline the big picture ideas presented in the book followed by an introduction to the Arthashastra, pre-Kautilyan era and a glimpse into the challenges in interpreting the text. The pre-Kautilyan literature described here is considered as the pre-eminent, early pre-classical literature on economic thought. These chapters show that broad proto-economic principles and their subsequent economic models were used as political economy tools in ancient India. Similarly, the concept of Purusharth and other ancient Indian texts seems to resonate with the ideas mooted in modern-day theories of sustainable and behavioural economies.

The third chapter on "The conceptual underpinning of Kautilya's Economic worldview" gives a detailed idea of Dharmic capitalism—the central structure of Kautilya's thinking. There are three pillars to Kautilyan and Dharmic capitalism: A rule-based yet non-intrusive state, wealth creation through a global outlook and the need for sustainable growth and welfare. The role of Dharma becomes central to the functioning of Dharmic capitalism. Dharma is the foundation on which the

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role of the state, markets and other factors are built.

The fourth chapter is related to wealth creation the role of international and domestic trade, gold accumulation. Kautilya felt the need to create wealth through an internationalist mindset and approach. His ideas of reduction in trade barriers, promotion of internal trade and the need to calibrate tariff management to facilitate trade are even being applied even today. The author has also discussed that Kautilya had recommended utilising household savings potential to boost investment. Gold was seen as an investment rather than consumption of good. The author has explored the Kautilyan's ideas of the consumer being king, greater supply-chain coordination and the ability to leverage market power for the benefit of the country. There are three pillars to Kautilyandharmic capitalism: A rule-based yet non-intrusive state, wealth creation through a global outlook and the need for sustainable growth and welfare.

The fifth chapter elaborates two components- sustainable growth and welfare. The author opines that Kautilya's approach towards sustainable growth was directly contrasted with what is currently happening in India. The author has also looked at Kautilya's approach, which has three pillars – societal, environmental and familial responsibilities. All these three pillars focused on civic sense, protection and development of forests, animal welfare and water management respectively. The welfare aspect speaks about inequality and provides kautilyan view of it. The author elaborated the concept of matsyanyaya and highlighted the need to protect the vulnerable from the 'big fish'. Kautilya's thinking on minimum wage, targeted welfare and incentive based appraisal were pointed out.

In the sixth chapter the author has given a deep insight into the Kautilyan philosophy of Kinship and principles of property and labour laws and contracts. These included details on common, collective and private property laws, contractual and labour contracts and their respective enforcement strategies. A detailed case study on the IBC process was discussed in the book and Kautilya's thinking was adapted to the solutions to make the process better. The has highlighted the role of debt repayment methods and strategies adopted by Kautilya in the Mauryan Kingdom. Furthermore the author has explored Kautilya's idea of sequencing debt resolution into different parts to ensure that there is an incentive for the debtor to pay back the debt in gradual manner.

The last chapter touched upon the topics that could be of interest in the years ahead in post-pandemic World. In this chapter the Author has highlighted key economic trends in the upcoming years and Kautilya's approach to these issues especially the impact of COVID-19 pandemic across the world. The author tries to understand how Kautilya would have responded to post-pandemic world.

Kautilyanomics: For Modern Times is an educative read, precise in its objective and deft in its execution. It truly enhances the understanding of our knowledge systems. Those interested in economics, as well as history, should consider reading this book by Sriram Balasubramanian.

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