

GENERIC ELECTIVE (GE): Money and Monetary History of India

Credit distribution, Eligibility and Pre-requisites of the Course

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/Practice		
Money and Monetary History of India	4	3	1	0		

Learning Objective

The aim of this course is to familiarise students with the ideas of money and the development of monetary policies and institutions in Indian history. It provides an overview of technological development and exchange networks from the earliest times till 1947.

Learning outcomes

After doing this course the students will be able to:

- Understanding the concept of money and origin of coinage
- Distinguish between various technologies of minting coins
- Continuity and shifts in the role of monetary economy
- Locate the development of various metallic coins
- Standardisation of the currency system and State interventions
- Development of modern financial institutions and colonialism

Syllabus

UNIT I: Introduction

1. Concept of money
2. Nature of exchange before the advent of coinage: barter, cowries, hundi.

UNIT II: Origin and development of coinage upto 900 CE: Manufacturing technology, metrology and expansion

1. Punchmarked Coins
2. Post-Mauryan Coins with special reference to Satavahana, Kushana and *Ganasangha*
3. Gupta coinage
4. Post-Gupta coinage; paucity of coins

UNIT III: Coinage and changing patterns in monetary system (900 – 1700 CE)

1. Nature of coinage under Delhi Sultanate; monetary experiment under Allaudin Khilji and Muhammad Bin Tughlaq

2. Development of coinage under Cholas, Vijaynagara and Bahamani
3. Monetary system under Mughals: Nature and significance

UNIT IV: Institutions and Money (1700-1947 CE)

1. Money, finance and trade under the indigenous states
2. East India Company; trade, conquest and bullion
3. The Colonial State and its Financial Institutions
4. The Nationalist critique of the Colonial Economy

Practical component (if any) - NIL

Essential/recommended readings

UNIT I: This unit seeks to introduce an understanding about the concept of money and monetary systems. The unit would also talk about the nature of exchange before coinage in the Indian sub continent. (Teaching time:2 weeks)

- Cribb, Joe(ed.), 1986, Money: *From Cowrie Shells to Credit Cards*, London: British Museum Press.
- Graeber, D., 2011, *Debt: The First Five Thousand Years*, New York: Melville House Publishing. (Chapters 2 and 3)

Unit II: This unit seeks to develop an understanding of various minting/manufacturing technologies. This unit also deals with changes about continuity and change in monetary systems in the Indian subcontinent. (Teaching time:5 weeks)

- Gupta, P.L., 1996, *Coins*, Delhi: South Asia House(Available in Hindi also)
- Jha, Amiteshwar, 2003, *Bharatiya Sikke: Ek Aitihasik Parichay*, Nasik: IIRNS Publication.
- Mitchiner, Michael, 1973, *The Origin of Indian Coinage*, London: Hawkins Publications.
- Mukherjee, B.N., 1997, *The Technique of Minting Coins in Ancient and Medieval India*, Calcutta: Indian Museum.
- Pokharna, Premlata, 2006, *Coins of Northern India (500-1200 AD)*, Jaipur: Unique Traders.

Unit III: This unit deals with the development and changes in the monetary system in the medieval times. The state intervention and regional variation in coinage at regional levels will also be explored. (Teaching time: 4 weeks)

- Haider, Najaf, October 1999, *The Quantity Theory and Mughal Monetary History*, The Medieval History Journal 2, pp. 309-348.
- Habib, Irfan, 1984, *The price regulations of Aluddin Khilji - A Defence of ZianBarni*, Indian Economic and Social History Review, 21(4), pp. 393-414.
- Subramanyam, Sanjay, 1999, *Money and the Market in India, 1100-1700* (Oxford in India Readings: Themes in Indian History), Delhi: Oxford University Press.

Unit IV: This unit deals with the standardization of the currency system and development of modern financial institutions, the development of colonial economic system and its critique
(Teaching time: 5 weeks)

- Bagchi, Amiya, 1985, Transition from Indian to British Indian Systems of Money and Banking 1800–1850, *Modern Asian Studies*, 501-519
- Chandra, Bipin, 2016, *India's Struggle for Independence 1857-1947*, Delhi: Penguin Random House (Chapter 7)
- Chaudhury, Sushil, 1991, Trade, Bullion and Conquest, *Itinerario* 15 (2):21-32
- Chaudhury, Sushil, 2000, *Prelude to Empire*, Manohar (Chapter 9)
- Garg, S. (Ed.), 2019, *Monetary Foundations of the Raj*, Delhi: Routledge (Introduction, Chapters 1 and 3)
- Patnik, U., 2017, Mr Keynes and the forgotten holocaust in Bengal, 1943–44: Or, the macroeconomics of extreme demand compression, *Studies in People's History*, Vol.4 (2), pp. 197-210.
- S. Sen, 2003, *Tributes and Transfers from Colonial India*, in G. Balachandran (Ed.) *India and the Global Economy*, New Delhi: Oxford University Press.

Suggested Readings:

- Balachandran, G. (Ed.), 2003, *India and the Global Economy*, New Delhi: Oxford University Press.
- Deyell, John S, 1990, *Living Without Silver: The Monetary History of Early Medieval North India*, Delhi: Oxford University Press
- Handa, Devendra, 2007, *Tribal Coins of Ancient India*, Delhi: Aryan Books International
- Maity, S.K., 1970, *Early Indian Coins and Currency System*, Delhi, Munshilal Manoharlal
- Moosvi, Shireen, 1989, *Numismatic Evidence and the Economic History of the Delhi Sultanate*, Proceedings of the Indian History Congress, Vol. 50.
- Om Prakash, 2004, *Bullion for Goods*, Delhi: Manohar
- Narain, A.K. and P.L. Gupta (Eds.), 1961, *Journal of the numismatic society of India (Golden Jubilee Volume), Volume XXIII*.
- Patnaik, U. and P. Patnaik, 2021, *Capital and Empire*, New Delhi: Tulika/ Columbia University Press (Chapters 1, 8-13)

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, from time to time.