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A D N Bajpai

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India's *Arthashastra* Vs Economics of the West: A Recourse for Sustainability[#]

A D N Bajpai*

In the literature of Economics, we generally discuss about Indian Economics and within Indian Economics, we simply focus upon Indian economy, its structure, features and related parameters implying that the applied side of economics dominates. Moreover, it is presumed that everything on Indian soil will be Indian, may be individual, subject matter, thought, etc.

However, to be credited as Indian, some conditions are to be fulfilled viz it must belong to India; it must originate from Indian ethos, value system, culture, behavioral pattern, etc., it must respect Indian heritage, worship places, scriptures, legacy, etc. It must try to connect the individual with the society-- society with the universe – and universe with the divinity. There should be three main conditions essentially associated with India when we attribute Indianness to any ideology namely eternality, universality and all-inclusiveness. In this paper, it has been attempted to compare present day economics which is predominated by western philosophy with India's economics which is universal, natural and sustainable.

Colonial Mind Set of Economics¹

There is a complete contrast between western and Indian view of Economics. The Western Economics is dominating the world economics, including India. When the modern education system was being induced in India by the British, there was no option but to opt their model and behavioural patterns.² After achieving Independence, India could have opted for her own indigenous path of studying, researching, focusing, prognosticating, recommending and finally implementing her own age – old, time - tested economic behaviour. But India could not, may be due to many internal and external pressures. With the passage of time, western academics as well as behaviour, both kept on strengthening their roots in Indian soil and now everybody is under the clutches of the western cult, both psychologically as well as physically. This is generally termed as *colonial mind – set*.³ More dangerous thought which has overshadowed the minds of the policy makers, premiers and intellectuals of the world that the 'western models' maybe the academic or practical are the panacea for solving the problems. It means, there is no other way.⁴ Most of the countries have surrendered totally to this 'narrative'.

Here there is a humble attempt to analyse the fact, and print a comparative picture, how western models are limited in nature,

[#]The article is extracted by the Author from his Presidential Address delivered at Gujarat Economic Association organised by Kachh University, Bhuj, Gujarat, 21st -23rd February 2025.

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