

Book Review – The Economic History of India 1857–1947

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Abstract

The Economic History of India 1857–1947 by Tirthankar Roy is a comprehensive analysis of India's economic evolution from 1857 to 1947. This book examined important facets of India's economic history, including agriculture, industry, trade, finance, labor, and social and political dynamics. A prominent economist historian wrote it. In order to provide insights into the difficulties and changes that molded India's economy as it moved from British colonial rule to independence, Roy used a multidisciplinary approach, drawing from various sources. Even though the book might use a more thorough examination of market analysis, it is nevertheless an important tool for academics, students, decision-makers, and ordinary readers interested in India's economic history.

Keywords : economic history, independence, British colonial rule

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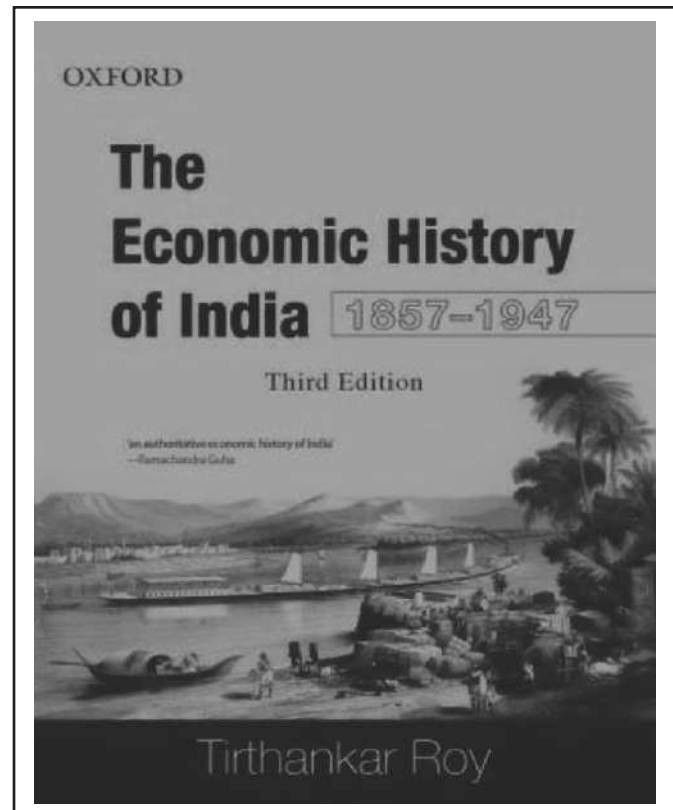
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A Comprehensive Analysis of India's Economic Transformation during a Crucial Period

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The *Economic History of India 1857–1947*, by Tirthankar Roy, is a landmark book that delves into the economic evolution of India during a transformative period in its history. Spanning from the aftermath of the First War of Indian Independence in 1857 to India's attainment of independence from British colonial rule in 1947, this book provides a comprehensive analysis of the economic factors that shaped India's trajectory during this crucial time. Roy, a renowned economic historian and Professor of Economic History at the London School of Economics and Political Science, brings his expertise to bear in examining various aspects of India's economic history, including agriculture, industry, trade, finance, labor, and the complex social and political dynamics that influenced India's economy during this period.

Part I : Organizational Structure

The Economic History of India 1857–1947 is well-organized and follows a logical structure that facilitates a deep understanding of India's economic transformation during the period in focus. The book is divided into chapters covering various aspects of India's economic history, each building on the previous one. The chapters are further divided into sub-sections that delve into specific topics, comprehensively analyzing the subject matter. He presents his arguments clearly and coherently, using evidence from various primary and secondary sources to support his claims. The book is meticulously researched, with proper citations and references, adding credibility.

Part II : Content

His book covers various economic aspects that shaped India's history from 1857 to 1947. He begins by providing an overview of India's economic and social conditions during the aftermath of the First War of Indian Independence in 1857, highlighting the following challenges and changes. He then delves into the agricultural sector, discussing the impact of land policies, tenancy systems, and agrarian reforms on India's economy. He provides a detailed analysis of the changes in agricultural production, productivity, land ownership patterns and how these influenced India's overall economic growth.

Moving on to the industrial sector, he examines the growth of industries in India during this period, including textiles, mining, steel, and other emerging sectors. He discusses the impact of British colonial policies on Indian industries, such as tariffs, trade regulations, and industrial infrastructure development, and their implications on India's economic growth. He also explores the role of Indian entrepreneurs, labor, and technological changes in shaping India's industrial development during this period.

In the late 19th and early 20th centuries, India's trade and finance were also included in his research. He talks about how global economic events like the Great Depression and World War I affected trade and banking in India and how British colonial policies influenced how India did business with other nations. He also looks at the expansion of financial institutions in India, such as banks, railways, and capital markets, and how it has affected the country's economic progress.

He also explores the labor market in depth. He talks about how British colonial policies affected labor relations, including how trade unions came into being, how strikes came about, and how labor played a part in India's economic development. He also examines how caste, gender, and class affect labor relations and what that means for the Indian economy.

He does not just focus on economic factors in his study. Additionally, he talks about the intricate social and political variables that affected India's economy during this time. He investigates the rise of Indian nationalism, the function of Indian elites, government difficulties, and social movements' influence on the development of India's economy. He illuminates the intricacies of India's economic transition at this time by offering a detailed view of the interaction between economic variables and social and political processes.

Throughout the book, he uses a multidisciplinary approach and draws on various sources, such as government

records, statistical data, economic theories, current perspectives, and historical tales. He evaluates these sources rigorously and offers a fair analysis, considering various viewpoints and interpretations. His engaging and approachable writing style helps a wide range of readers, including students, academics, policymakers, and ordinary readers interested in India's economic history, to understand complex economic concepts and historical events.

Recognizing the difficulties in recreating India's economic history during this time, he also draws attention to the shortcomings and gaps in the data that are now accessible. In addition, he discusses the ramifications of these constraints for our comprehension of India's economic change. He also offers insights into the subtleties and complications of evaluating historical data. This demonstrates his thorough scholarly approach and increases the book's overall trustworthiness.

Part III : Sum Up

In summary, *The Economic History of India 1857–1947* by Tirthankar Roy is a meticulously researched and comprehensive analysis of India's economic transformation during a critical period. His multidisciplinary approach, nuanced analysis, and engagement with various economic, social, and political factors make this book valuable for those interested in India's economic history. Some readers might disagree with the author's claim that economics is a political argument rather than a science. The book also emphasizes how crucial it is to consider various schools of economic thought and understand that the economy is more complex than just the market. However, it could benefit from a more inclusive discussion on market analysis. Overall, this book serves as a helpful user guide for nonprofessional economists and general readers interested in India's economic history, providing insights into how to think about economics rather than prescribing what to think. Furthermore, the book's emphasis on the subjective nature of human behavior and the influence of values and morals in economic decision-making is thought-provoking. It challenges the notion of economics as a purely objective and value-free science and encourages readers to evaluate different perspectives and interpretations critically.

One of the book's strengths is its organization and structure, facilitating a logical and coherent understanding of the subject matter. Because of Roy's approachable writing style, a broad spectrum of readers can easily understand complex economic principles and historical events. He thoroughly analyzes various economic issues, such as agricultural transformation, industrialization, trade, finance, labor, and poverty, among others, within the historical context of India's struggle for independence.

Moreover, the book's interdisciplinary approach is commendable, as he supports his claims with various primary and secondary sources, such as archival information, statistical data, and ongoing studies. He critically evaluates the limitations of available data, acknowledges differing perspectives, and presents a balanced view, avoiding simplistic generalizations or ideological biases.

His analysis also highlights the complex interplay between economic factors, social dynamics, and political developments in shaping India's economic history during the period under study. He examines how British colonial policies, the impact of the World Wars, nationalist movements, and global economic forces influenced India's economy and how these factors shaped the economic outcomes and challenges faced by the country.

However, one notable limitation of the book is the limited discussion on market analysis. While Roy focuses on production, labor, and other economic aspects, a more comprehensive examination of market dynamics, including demand, supply, equilibrium, and market structures, could have enriched the analysis further. This would have provided a more holistic understanding of India's economic history during the period under review.

Conclusion

The Economic History of India 1857–1947 is valuable to economic history. His multidisciplinary approach,

nuanced analysis, and emphasis on the subjective nature of economics make this book thought-provoking. It provides a comprehensive understanding of India's economic transformation during a critical period, shedding light on the complexities of economic, social, and political factors that shaped the country's history. While the book could benefit from a more inclusive discussion on market analysis, it serves as a helpful user guide for nonprofessional economists and general readers interested in India's economic history, encouraging critical thinking and providing insights into how to approach the study of economics. *The Economic History of India 1857–1947* by Tirthankar Roy is a seminal work that comprehensively analyzes India's economic history during a transformative period. His meticulous research, multidisciplinary approach, and nuanced analysis of various economic, social, and political factors make this book valuable to economic history. The book offers a deep understanding of the challenges and changes that shaped India's economy during this period, shedding light on the complexities of India's economic transformation from a colony to an independent nation. This book is a must-read for anyone interested in the economic history of India, and it serves as a valuable resource for students, scholars, policymakers, and general readers alike.

The Economic History of India 1857–1947 by Tirthankar Roy is a meticulously researched and comprehensive analysis of India's economic transformation during a critical period. His expertise in economic history, multidisciplinary approach, and nuanced analysis of various economic, social, and political factors make this book a significant contribution to the field. It provides a deep understanding of the challenges and changes that shaped India's economy during the late 19th and early 20th centuries, shedding light on the complex interplay between economic factors, social dynamics, and political developments.

The book's organization and structure facilitate a logical and coherent understanding of the subject matter, with each chapter building upon the previous one. A wide spectrum of readers may understand difficult economic principles and historical events because of his readable and engaging writing style. He conducts a thorough critical analysis of a wide range of primary and secondary sources, accepts the limitations of the material at hand, and offers a fair analysis that considers many viewpoints and interpretations. This demonstrates his meticulous scholarly approach and strengthens the book's legitimacy.

The Economic History of India 1857–1947 is a valuable resource for economic historians and anyone interested in India's economic, social, and political history. It sheds light on the complexities of India's economic transformation during a crucial period. It provides insights into the challenges, changes, and continuities that shaped India's journey from a British colony to an independent nation. This book is a must-read for those seeking a comprehensive understanding of India's economic history and its implications for the present and future.

Author's Contribution

Mr. Dharmveer Singh (Scholar) conceived and drafted this book review.

Conflict of Interest

The author confirms that they have no connections or engagements with any institution or entity related to the subject matter or content discussed in this book review, whether for financial or non-financial support.

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