

Indian Business History
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Lecture – 21
Indian Business History: Trends & Prospects

Welcome back to Indian Business History, this is going to be lecture 21, our concluding lecture and the title of this lecture is "Indian Business History Trends and Prospects." As part of this lecture; I will take you through a brief journey of the concepts, events, milestones and certain important arguments that we have covered so far.

And I will also outline a brief context to tell you about the new research that is being undertaken in the field of Indian business history and what are the prospects after studying India's business history and what are the other allied fields in which Indian business history can help us understand their debates, their arguments and their future trajectories.

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This is Week 8

- Week 8: Liberalization and Contemporary Business Trends
- **Lecture 19:** Liberalisation of the Indian Economy: 1990s
- **Lecture 20:** Business Developments in India; India's Energy Diplomacy
- **Lecture 21:** Indian Business History: Trends and Prospects **(We are Here)**

This is week eight as you all know. The main theme of week 8 is liberalisation and contemporary business trends week eight comprises three lectures; lecture 19 was a discussion of liberalisation of the Indian Economy in the 1990's. This laid out a context for us to assess the different sectors that witnessed the different growth. Trajectory within

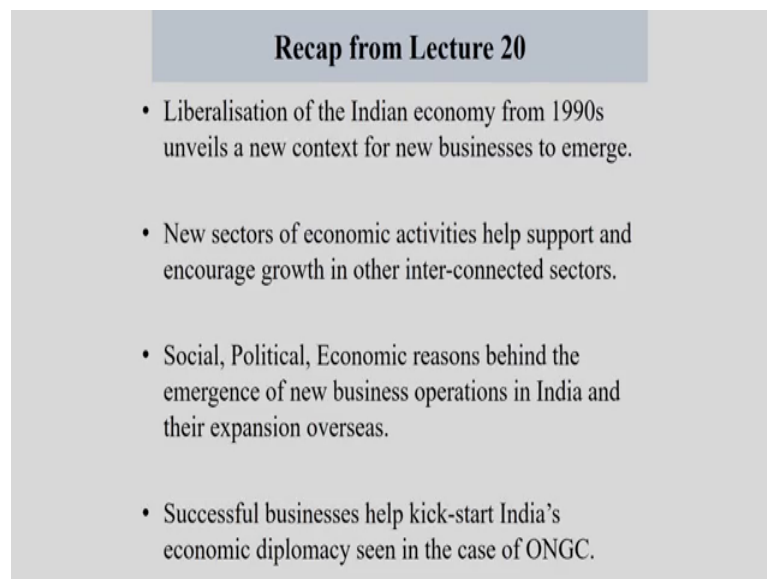
their business operations and also give us a peak into the ways in which policy interventions can revolutionize concepts relating to growth and development.

The next lecture in week eight was lecture 20, which was the discussion of certain contemporary business developments in India and while discussing certain business developments in India in the contemporary perspective. We also discussed the unique features of India's energy diplomacy and India's economic diplomacy.

We outlined the role of certain institutions that played their critical role in projecting India's image as a hub for manufacturing, industrialisation and India's unique strengths in undertaking critical operations such as oil processing and oil explorations not just for its own purposes, but also for several other countries internationally.

Lecture 21, where we are today and which is the present lecture will be a more comprehensive discussion of some of the trends and prospects in the field of India's business history and I will take you through a brief survey of the important milestones that punctuate the history of India's business landscape in the last 100 to 200 years.

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A slide titled "Recap from Lecture 20" with a light blue header. The slide contains four bullet points: 1. Liberalisation of the Indian economy from 1990s unveils a new context for new businesses to emerge. 2. New sectors of economic activities help support and encourage growth in other inter-connected sectors. 3. Social, Political, Economic reasons behind the emergence of new business operations in India and their expansion overseas. 4. Successful businesses help kick-start India's economic diplomacy seen in the case of ONGC.

Recap from Lecture 20

- Liberalisation of the Indian economy from 1990s unveils a new context for new businesses to emerge.
- New sectors of economic activities help support and encourage growth in other inter-connected sectors.
- Social, Political, Economic reasons behind the emergence of new business operations in India and their expansion overseas.
- Successful businesses help kick-start India's economic diplomacy seen in the case of ONGC.

A brief Recap from lecture 20. Firstly, we discussed that the liberalization of the Indian economy from 1990s unveiled a new context for new businesses to emerge. Ranging from the automobile sector to banking and insurance and ranging from the private healthcare industry to the revolutionary potential of India's software industry, the reforms of 1990s

were critically responsible for creating a context in which new ideas, new patterns of entrepreneurial growth could emerge in India successfully. And become not just domestic household names, but also become internationally recognised brands and responsible for shaping the future trajectories of those very industries.

Some of the Indian leaders in the software industry were direct result of the reformist principles and liberalization policies that are put in place in 1991 and later. Secondly we also discussed in lecture 20, that there were new sectors of economic activities that helped, support and encourage growth in other interconnected sectors. So, banking and insurance witnessed a growth within their sectors after 1991, but also they grew in response to the growth experience in certain allied sectors; such as aviation healthcare, railways and other sectors in this period.

The growth and expansion of the domestic automobile company in India also was responsible in the rising fortunes of the insurance industry and the banking industry. So, important symbiotic relationships were established between different sectors that contributed towards the enrichening of India's economic commercial and business landscape during this period.

Crucially, we also discussed in the previous lecture; that there were important social, political and economic reasons behind the emergence of new business operations in India and their expansion overseas. The emergence of a new middle class which was aspirational and their difference experiences made available new patterns of demands and supply chains that contributed towards the development of new industries companies and new business ventures.

The products and services rendered by this business operations catered to the demand of this growing middle class in India and this relationship forged between new patterns of demand and their role in revolutionising new forms of industrial formations represented a unique feature of India's business history in these years. New supply chains, new investment patterns and the new forms of combination between private domestic capital and their collaboration with international capital and talent represented a new chapter in India's industrial and business history during this point.

Also crucially, we discussed India's energy diplomacy and economic diplomacy undertaken by institutions such as the Oil and Natural Gas Corporation or ONGC. And we

discussed that successful business formations helped inaugurate India's economic diplomacy through various platforms and multilateral or bilateral relationships.

So, the rising tide of economic fortunes in India after the 1990s was good not just for domestic indicators of India's economy. They also became instruments and symbols through which a new image of India was being projected to different stakeholders in the international arena.

Different institutions such as ONGC also presented the might and brilliance of India's technological and scientific and institutional establishment in exploring oil reserves or sources of different energy. Not just for India, but also the role that ONGC plays internationally in helping other countries explore such resource for themselves highlights India's contribution towards the building up of a comprehensive economic partnership with different countries.

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A Brief Overview of Indian Business History

- **Week 1**
- **We discussed the importance of sources and methodology to study Indian Business History.**
- **Sources, their use and role in reconstructing events of the past are context, time specific.**

This lecture will take you through a brief journey of what we have covered so far, as far as this online course is concerned. We have covered a long expanse of time and space. We started with the early operations of the East India Company and then we subsequently moved on to the 18th century 19th century. And then we discussed in great detail India's experiences with planning and economic growth and control after the years of the independence.

So, I want to use this lecture to go through and provide a brief recapitulation of the enormous ground that we have covered so far. And while doing that I will outline certain important features arguments and milestones that can help us understand this long sweep of India's business history more comprehensively.

So, as part of the brief overview of India's business history; we start with the discussions of week 1 in week 1 and is part of the lectures comprising week 1. We discussed the importance of sources and methodology to study India's business history. We also discussed that sources, their use and role in reconstructing the events of the past are contexts and time specific.

The ways in which historians choose prioritise and employ those sources in the narratives depends on the location of those scholars depends on the research priorities of the scholars. And this priorities play a great role in the ways in which past events are reconstructed and reinvestigated.

So, India's business history essentially also is based on the choosing of certain sources and certain events in order to try and focus on some of the important milestones to the past, which can help us understand what took place then and also provide us with an indication of future trends of the ways in which economy will be regulated controlled and perceived.

So, the context, artefacts, sources, books evidence and documents that we use for the reconstruction of India's business history or any other history for that matter depends a great deal on the ways in which those sources were chosen and their potential in telling us one kind of story as a boast to another kind of story that can be gleaned from a different kinds of sources.

So, different sources tell a different story and different kinds of Indian business histories therefore can emerge depending on the sources that we use for our investigating purposes.

Similarly, the methods that we use in employing those sources are also sensitive to the constraints of contexts in time. So, the ways in which different kinds of artefacts artefacts

are employed in the reconstruction of past events plays an important role in the way in which a particular story is recreated.

The employment of oral history sources or interviews, the employment of certain other kinds of documents or textual sources or past documents of economic and commercial transactions can all be used in a wide variety of ways to tell the story of a given event in a different manner of contexts and styles.

So, just as different sources contribute towards the making of a different history or different kinds of histories those very different sources can also be used in a multiple context or ways which can help us, try and unravel the events of the past. So, Indian business history therefore, like any other political history, social history, economic history or even intellectual history is not a story frozen in time. It is constantly evolving, it is constantly responding to different political contexts, it is constantly responding to different interpretive styles and it is a dynamic field in which sources and methods combined continuously in a time honoured fashion to provide newer accounts of the times gone by.

So, the importance of sources and methodology; a theme that we discussed in week 1 was basically in trying to outline, their critical nature and responsibility in fashioning the kind of history we are interested. And the use and employment of sources and methodologies is also dependent on the contexts and times during which they are used. They are also dependent on the research and investigative priorities of the researchers concerned.

So, each new story that comes out of the Indian business history landscape can be treated as a dynamic system; which is a product of the context regional geographical location and also the priorities of the researcher who has played a critical role in the crafting of that Indian business history. So, that is what week 1 was also about.

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Week 2

- **The arrival and Impact of the east India Company, 1700-1800.**
- **The Agency Houses: Roles, Impact on Indian Business**
- **East India Company's (EIC) early ventures in India.**

In week 2, we moved our chronological story forward and the first important theme or the dominant theme of the 2nd week of our online course was the arrival and impact of the East India Company. This was roughly a hundred-year period that we focused our attention on and we discussed the role and impact on Indian businesses by the new styles of business economic and commercial systems that the British and European merchants brought with them when they decided to set up their shops in the Indian subcontinent.

The chief example of this new kind of entrepreneurial activity and the new Western European phenomena that made its presence felt in the Indian subcontinent was that of the agency houses. These were institutions that undertook part banking operations and part trading operations, these were the first precursors to process to the more professionalized banking services that were unleashed in the Indian subcontinent in the subsequent decades in century. But the arrival and impact the East India company from the eighteen century onwards was felt chiefly in the production and establishment of new kinds of financial institutions that had had no prior history in the Indian subcontinent.

The agency houses had a decisive impact on the ways in which economic and commercial activities were carried out in the Indian subcontinent and these very agency houses also were responsible in inaugurating a very brief and volatile face of collaboration between traditional indigenous Indian entrepreneurial classes and the western colonial entrepreneurial classes.

So, the agency system which was partly a bank and partly a financial institution that engaged in trade and also made available a modicum of funding for the East India companies international trading operations at this point was a unique feature of India's pre independence business history.

As part of our assessment of the arrival and impact of the East India Company from 1700 to 1800, which was part of week 2 we discuss some of the early ventures of the East India Company in India. These early ventures range from political activities to cultivate new allies and new financial stakeholders in India and ultimately it lead to the greater consolidation of the political hold of the East India Company on to the Indian subcontinent.

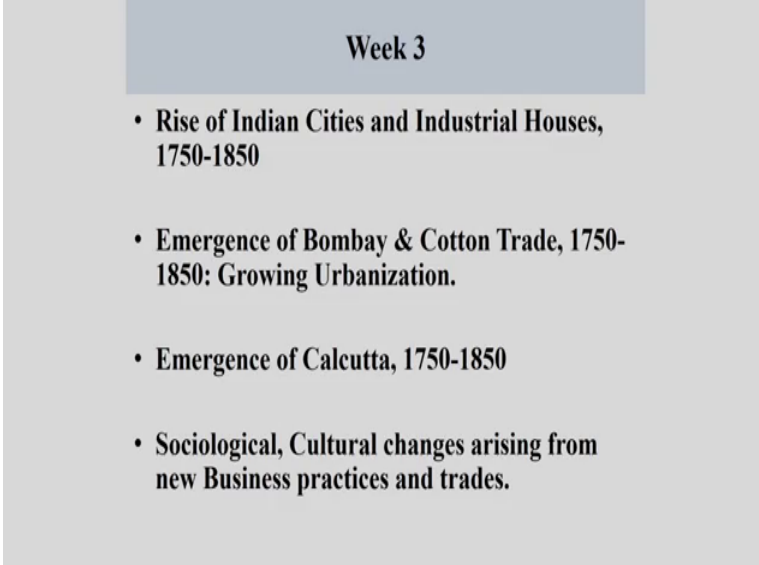
So, just as the agency house system or the managing agency system represented a new break in the economic profile of the Indian subcontinent. The early ventures of the East

India Company were built precisely on replicating this institutional financial network across different parts of the subcontinent.

We also discuss the role played by the Jagat Seth's or the indigenous banking community in India. And how they collaborated on diverse friends with members of the East India Company and other European merchant banking firms and this limited collaboration between Indian Capital Indian individuals and European capital and European institutions lent a unique flavour to the economic history of this period.

The subsequent political colonization of India by the officials of the East India Company was built on precisely these networks that these European British merchants forged with Indian stakeholders as far as the economical and financial system is concerned.

So, week 2 therefore was basically the early investigation into this evolving developing financial, political, social and also institutional relationship between Western European systems of financial control and the existing indigenous Indian systems of economic and commercial activities (Refer Slide Time 16:35)



Week 3

- **Rise of Indian Cities and Industrial Houses, 1750-1850**
- **Emergence of Bombay & Cotton Trade, 1750-1850: Growing Urbanization.**
- **Emergence of Calcutta, 1750-1850**
- **Sociological, Cultural changes arising from new Business practices and trades.**

We moved to week 3 in this course and we also took the chronological story of our Indian business history forward and as part of our week 3 discussions. We examined the rise of Indian cities and Indian industrial houses from 1750 to 1850. This was also a 100-year period in which we discussed significant forms of urbanization political and social control exercised by the East India Company. And we exam in detail the unique features and

characteristics of what is now known as company Raj or the Raj or rule extended by the officials of the East India company over the Indian subcontinent.

1750 to 1850 was chosen as a time period as you may remember because this was a critical century in which the territorial economic financial and political control of the East India Company was at its peak. The gradual subjugation of India's economic interests to the wimps and capital based interest of Western European companies such as the East India Company represented a truly transformational moment for Indian history at this point.

So, as part of this larger intersectoral transformation in India's pre independence history; we discuss the emergence of prominent Indian cities like Bombay and their relation with the evolving cotton trade of that period. While discussing urbanization, we discuss the ways in which different infrastructural development happened in the city of Bombay. And the role and impact of those infrastructural development in the formation of a unique public privates fear in cities like Bombay that contributed in later years towards the development of a particular kind of politics and political mobilisation.

So, week 3 was basically an assessment of the ways in which greater business growth, greater economic growth and commercial growth led by the East India company in collaboration with certain Indian traders and businessmen had consequential impact on the ways in which cities emerge in the Indian subcontinent.

Just as we discussed the growing fortunes of Bombay and the emergence of different Indian business leaders in Bombay at this point and their different business economic activities that contributed towards making of in urban space with distinctive culture. We held a similar discussion in response to the emergence and consolidation of Calcutta during 1750 to 1850.

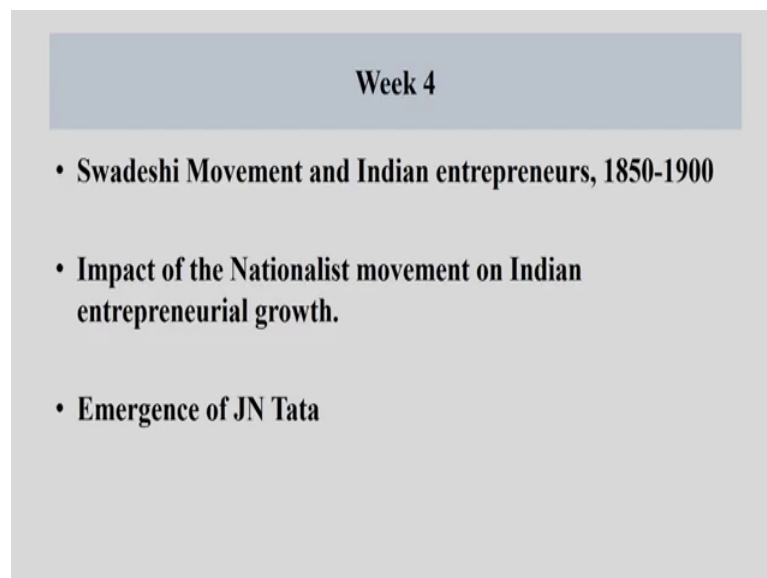
Today Bombay is known as Mumbai and Calcutta is known as Kolkata and our global icons as far as economic and commercial activities concerned. But their historical origins date back to the 18th century; when the colonial led growth in cotton trade and in jute trade and certain other associated economic activities was responsible in the concentration of capital, individuals, institutions and different cultures and traditions within the confines of these cities and contributed towards making them multicultural and cosmopolitan hubs of economic and commercial activities.

The emergence of Calcutta and its subsequent assessment in the political imagination of the British Raj was slightly different from that of Bombay. Because as you may remember Calcutta in spite of being an economic centre of commerce and trade was also a political centre for the administrative apparatus of the company Raj and later the British India. As part of our study of growing urbanization which was running theme of week 3; we discuss certain sociological and cultural changes arising new business practices and trades.

In the context of Bombay and Calcutta; we discussed how philanthropy emerged as a prominent mode of cultural organisation and social mobilisation and these early philanthropists also had a critical role to play in laying out a context for a future Indian politics to emerge. So, as part of our week 3 discussions, we discussed the formation of different cityscapes like Bombay and Calcutta and the role played by different international trading operations during this period.

While studying urbanisation; we studied new modes of cultural and social formations and we discussed how the expansion of western based learning institutions defused certain ideas on to the public fear in India which had a critical role to play in the way in which new political formations consolidated themselves.

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Week 4

- **Swadeshi Movement and Indian entrepreneurs, 1850-1900**
- **Impact of the Nationalist movement on Indian entrepreneurial growth.**
- **Emergence of JN Tata**

In week 4, we took our chronological framework forward into the mid-19th century and the turn of the 20th century when we discussed in detail the role and impact of the swadeshi movement in the consolidation of the Indian entrepreneurial landscape. The swadeshi

movement as you know was primarily a nationalist program which was geared towards hurting the economic interest of the colonial establishment in the Indian subcontinent.

The swadeshi movement was also part of the larger nationalist or anti colonial movement and it had a critical role to play in laying out a platform for the budding Indian entrepreneurs to emerge, outline their agendas and priorities for the future growth of India's economy and also bring them into contact with the emerging leadership of the Indian nationalist movement. So, this swadeshi movement was the first movement of its kind which laid down the organisational unity between different Indian leaders and also made them sensitive to the pressing questions of the India's economy and entrepreneurial growth in this period of time.

Within our discussion of the swadeshi movement which started from the mid-19th century; we also discussed in great detail of the life and times of Mr J N Tata. And the struggles that he waged in order to setup his business operations in India at this point. The swadeshi movement also was critically responsible in laying out a context in which national demands for economic assertion could be made.

So, this was the earliest platform or the earliest historical spectacle in which questions of economic self-sufficiency economic autonomy of sovereignty were discussed in greater detail. And in this context of making available a supportive environment for Indian industrialist and Indian entrepreneurs, we discuss the life and times of J N Tata and the ways in which he established his first steel mill in India and also became responsible as the foremost Indian individual in laying out an industrial infrastructure not just for his own private benefit, but for the benefit in the regional context in which that industrial infrastructure came up.

So, the establishment of the first Tata steel mill in Bihar in present day Bihar and the coming up of cities like Jamshedpur and the pioneering activities of the Tata's in establishing the hospitality sector in India was seen as bold Indian attempts to establish the mark of India's entrepreneurial potential on to the world's stage. So, the mid-19th century and the turn of the 20th century; you see certain innovative bold attempts to establish an Indian presence as far as industrialisation is concerned.

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Week 5

- **Indian Business and Economy during the First and Second World Wars, 1914-1945**
- **Examination of the impact of international disruptions on Indian Businesses and Economy**
- **Case Study: Walchand Hirachand and HAL**

In week 5, we moved further into the opening years of the 20th century. And we discussed in great detail the Indian business and economy during the first and second world wars which ranged from 1914 to 1945. The First World War was fought obviously between 1914 and 1918 and the Second World War was fought in the years between 1939 to 1945.

The overall aim of the lectures in week 5 was to examine the impact of international disruptions on Indian businesses and economy. The First World War began as a European conflict, but it rapidly evolved and took on international dimensions and involved colonies like India to fight reluctantly on behalf of the British Empire.

And similarly the Second World War also partly European and partly Asian in origin gradually acquired international dimensions. And just as the First World War incorporated colonial territories on to this side of the colonial masters India was also forced to fight the Second World War on behalf of their British masters.

So, the significant international disruptions; that the First World War and Second World War represented for the Indian economy and business during this period was truly remarkable. And it comes across as a fascinating episode to chart the early 20th century contours of India's business history.

The Indian businesses that emerged during the swadeshi movement consolidated their fortunes and their organisational capabilities in production and retail during the course of

the first and second world wars. And the enormous war time mobilities and demand for goods and services that were witnessed in territories like India was critically responsible for the massive expansion of big businesses in India.

So, operations led by the Tata's and the Birla's and certain other Indian leaders in the corporate world at this point were astonished at the rapid pace of the expansion of the Indian business landscape during this period.

The wartime mobilization of economies across the world and the demand for certain goods and services in order to furnish the war effort more comprehensively represented a sharp break in the production, retail and export capabilities of Indian businesses. And the rapid expansion and turnover of certain Indian industries during the war time years represented the coming of age moment of certain Indian business sectors during this period.

As part of our discussion of these international disruptions; namely the First World War and the Second World War, we discussed a case study and that was the case study of Mr Walchand Hirachand who was responsible in setting up India and South Asia's first aircraft manufacturing facility in the Indian subcontinent.

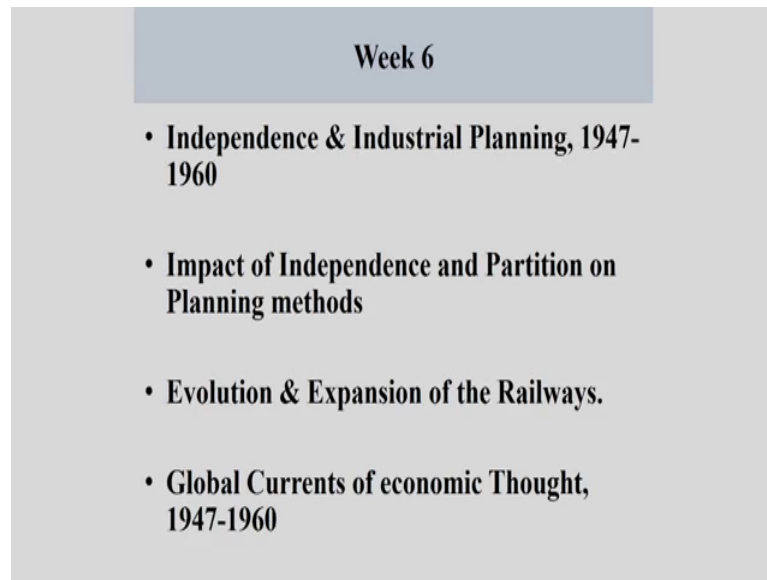
Walchand Hirachand, if you remember was an intrepid businessmen who had a range of different investments ranging from shipping to aviation, but his chief contribution lay in the production and establishment of HAL or Hindustan Aircraft Limited or Hindustan Aeronautics Limited as it is contemporaneously known. And his initial investment and bold and innovative investment patterns into setting up an aviation industry in India has an important legacy to be cherished forever.

The establishment of the HAL was a unique feature in India's business history because this was one of the most strategic and critical industries to emerge in the context of the Second World War. And the products arising out of HAL had not just a domestic demand, but are also responsible for limited exports to other countries during this period.

So, this was truly a remarkable period as far as entrepreneurship and India's export potential is concerned, where by owing to war time demands and owing to the presence of fearless individuals like Walchand Hirachand. New strategic businesses were opened up for Indian investment and Indian management more crucially.

Week 6 brought us close to the independence years and the main theme of week 6 lectures was the assessment of independence and industrial planning in the years from 1947 till about the 1960s.

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As part of week 6 we discuss the impact of independence and partition on formal planning methods. We assessed the individuals and institutions which were responsible for inaugurating formal planning methods in India. And we also discussed a certain case study in relation to those planning methods and how policy interventions after 1947 contributed significantly to the growth and expansion of certain public sector undertakings.

In this regard; we discuss the evolution and expansion of the railways and how its strategic and public element as an industry contributed towards fulfilling the state's constitutional publications towards service delivery to its citizens. The expansions and integration of domestic Indian markets through the Indian railway network was a crucial component in the ways in which planning methods were executed in India and how industrial projections and industrial cycles were planned for the subsequent decades.

So, the role and responsibilities of the railways were not just confined to the transportation of goods and services and people from one part the country to the other. They were also critical in integrating an Indian market into a credible form of organisational unity. So, as to make other industrial cycles and other industrial processes more robust and more secure.

As part of our assessment of industrial planning and the institutions and individuals responsible for inaugurating those planning methods, we discussed certain global currents of the economic thought. We assess the contributions of key individuals like P C Mahalanobis and we also assessed their worldviews and the international networks of knowledge transfer and skills that played a critical role in the ways in which Indian ideas of planning benefitted immensely from international ideas of planning.

As part of our lectures from this week, we also discovered that Indian efforts in planning or drafting 5 year plans was not uniquely Indian it had historical origins. But, also different countries in the world at this point had significant experiences relating to planning or the regulation of their economies in response to international disruptive cycles.

So, the assessment of industrial planning for 1947 to 1960 was essentially an international exercise in which different ideas and policies lent the influence into the ways in which Indian ideas were adapted to solve some of the pressing problems relating to development and future economic growth.

So, while week 6 was an examination of the post independence history of India's economy and business landscape and how those economic activities and business activities were to be organised on periodic 5 year projections and what were the international concepts that shaped Indian efforts to plan its economy more systematically.

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Week 7

- **“License Raj” and Impact on Business, 1960-1980**
- **Industrial Licensing Policies, Institutions 1947-1980s**
- **Focused on the rural cooperative sector, Case Study: AMUL**

Week 7 was a further interrogation into the years of the 60s, 70s and 80s. Week 7 brought us close to what is now known as the licence Raj or the dominance of industrial licensing and other regulatory frameworks into the affairs of economic and industrial activities of India during this period.

The years from 1960 to 1980 represented the intensification of regulatory controls over every other aspect of economic or industrial activities and in these lectures we discussed how specific policy proposals like the industrial policy resolutions of different years or how the monopolies and restrictive trade practices act of 1969 or how the bank nationalisation of 1969 and 1980 contributed specifically to the unique ways in which Indian industry and business activities responded to those events.

The year from 1960 to 1980 are also a watershed moment in Indian politics because this was a generational moment in which a new class of political leaders with their own ideas of economic regulation and control came to the fore of Indian politics and outlined their policies and proposals relating to the future trajectories of Indian economic profiles.

So, as part of our week 7 discussions, we discussed industrial licensing policies and institutions from 1947 till 1980s, but our focus was on the years from the 60s, 70s and 80's. And as part of our discussion and assessment of the ways in which these licensing controls and regulatory frameworks either aided or hindered greater economic growth, we discuss the spectacular rise of the rural cooperative sector in this period.

So, just as industrial licensing was making the state a more active player in deciding day to day economic affairs or more institution affairs of some important industrial businesses at this point. In that same period of control and regulation; you see the fantastic rise of the rural cooperative sector which became a globally recognised sector in the ways in which it not only provided quality products to a vast variety of clientele in India and abroad. But, also had at its heart, the alleviation of the condition of the workers in the rural cooperative sector and also prioritised economic demands and the economic livelihoods of the rural people involved in the management of the rural cooperative.

As part of the rural cooperative sector; we discussed the evolution and emergence and consolidation of the Amul brand and the ways in which it maintained and generated new supply lines and brought the rural hinterland more closer to the rigors and demands of the open sector. Amul was or remains a recognised international business venture that not only

provides nutritional support to wide variety of Indian consumers by providing high quality dairy products.

It is also path breaking institution which has brought to forward the unique problems of rural management and the rural cooperative sector and how the rural cooperative and business landscape can be revolutionized to the betterment of rural livelihoods. So, the one obvious success of the Amul experiment of the Amul business operations has been and in not just providing food security of one kind to India, but also in its ability to awaken Indian sensibilities relating to rural reconstruction and strengthening of rural livelihoods men and women.

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The concluding week of Indian business history which was a week 8 was the discussion of the liberalization and contemporary business trends in India. We discussed in great detail the transformational impact of Liberal Reforms of 1990s. And we also discussed how successful business operations and how the ease of doing business and the global recognition of Indian telecom sector or the automobile sector or certain associated successful economic and business stories also for the extent and help India achieve its goals of economic diplomacy.

We discussed the nature and feature of India's economic diplomacy, which is basically the interaction of India with bilateral and multilateral platforms across the world through the prisms of economic partnership and cooperation. And while discussing India's economic

diplomacy, we assess the role of the oil and natural gas corporation as an institutional giant which is playing a creditable role in extending India's reach across the international sector.

ONGC also represents the strength of India's institutions in scientific and technological breakthroughs as far as oil exploration is concerned and it is a symbol of national self-sufficiency and reliance in not just securing India's domestic goals of development and economic prosperity, but also highlights India's roles in executing a rules based international and economically prosperous world order after having given you a brief survey of the enormous ground that we have covered so far. (Refer Slide Time 38:06)

Popular New Research in Indian Business History/ Indian Economic History

- Chinmay Tumbe, *India Moving: A History of Migration* (2018)
- William Dalrymple, *The Anarchy: The East India Company, Corporate Violence and the Pillage of an Empire* (2019)
- Medha M Kudaisya, *Tryst with Prosperity: Indian Business and the Bombay Plan of 1944* (2018)

I want to outline some of the new popular research in Indian business history and Indian economic history that you can read and also satisfy your curiosity related to the different dimensions of India's business landscape. The chief book or work to have come out in recent years relating to India's economic history or business history more broadly is the book called *India Moving, A History of Migration* published in 2018 by the author Dr Chinmay Tumble.

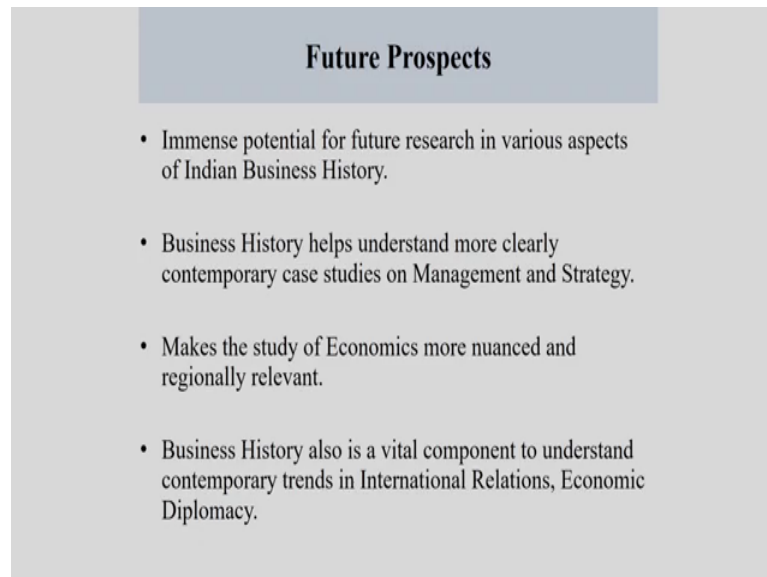
This is a fascinating account of the ways in which migratory parts and networks have a role to play in shaping the economic history of our country in recent years. And this is an excellent book to have come out in recent years that can extend a plenty of research as far as business history is concerned. And the roles that various communities play in reviving India's entrepreneurial and business landscape owing to their own personal decisions to move from one place to the other.

The other famous book that you may already be up familiar with is William Dalrymple's latest book, "*The Anarchy*", it is a book on the East India Company Corporate Violence and the Pillage of an Empire. It was published in 2019 and is a popular historical account of the early years of the East India Company and how they undertook a systematic pillage of India's enormous resources. It is also a historical account of the ways in which different European stakeholders interacted and engaged with domestic Indian political and economic stakeholders.

Another important book that can help us give an assessment of the mid-20th century of India's business history is by Medha M Kudaisya. So, professor Kudaisya's book entitled, "*Tryst with Prosperity Indian Business and the Bombay Plan of 1944*", published in 2018 gives us a glimpse of the ways in which the mid-20th century played out as far as India's private sector and India's economic landscape is concerned.

Of course, there are a wide variety of articles and books published on India's business history and India's economic history in recent years. This list was essentially to give you a flavour of the new work that is being published in each of the distinctive periods of India's economic and business history during this period. Doctor Tumble's book gives us contemporary dimensions of migration and the role that they can play in understanding India's economic and business history more comprehensively.

William Dalrymple's book gives us an account of the early years of India's subjugation to the controls and controlling tendencies of the East India Company and the meticulous splendour that they undertook relating to India's resources. And Professor Medha Kudaisya's book gives us interesting insights into the ways in which the mid-20th century is considered an important phase of time as far as India's business history is concerned. The future prospects of India's business history are immense and are loaded with potential. (Refer Slide Time 41:08)



Future Prospects

- Immense potential for future research in various aspects of Indian Business History.
- Business History helps understand more clearly contemporary case studies on Management and Strategy.
- Makes the study of Economics more nuanced and regionally relevant.
- Business History also is a vital component to understand contemporary trends in International Relations, Economic Diplomacy.

First there is immense potential for future research in various aspects of Indian business history that can be conducted by you the listeners or anybody else interested in India's economic history. Secondly, business history also helps understand more clearly contemporary case studies on management and strategy.

Current courses on management and business administration are incomplete without giving us historical assessment of the ways in which strategies institutions and individuals have evolved in history in order to carry out their economic and business activities more comprehensively.

Thirdly, a comprehensive study of Indian business history makes the study of economics, more nuanced and regionally relevant. If we have a comprehensive analysis and realisation of the ways in which different regions of India have contributed towards the enriching of India's economic and business landscape, we get a more intimate understanding of India's economic history in particular.

So, Indian business history can transform the study of India's economic history and make it regionally more relevant and make it more nuanced. Fourthly, business history also is a vital component to understand contemporary trends in international relations and economic diplomacy.

Success or the rising fortunes of different business operations help project a particular country or a regions image in a more favourable terms across international sectors and different institutions themselves through their roles and responsibilities help achieve the state achieve its goals relating to economic diplomacy as we have discussed in previous lectures. So, with this I come to the end of this online course called Indian business history and I thank you for your cooperation.

Thank you.