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## “ECONOMIC ETHICS FROM KAUTILYA TO GANDHI: THE DEVELOPMENT OF MORAL ECONOMY IN INDIA”

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### **ABSTRACT**

#### **Purpose:**

The purpose of the study is to explore the ethical foundations of economic thought in Indian tradition and their relevance to modern Indian society, and contribute to a broader understanding of moral economy as a viable alternative to purely market-driven models.

#### **Methodology:**

Qualitative, text-based analysis is used. Primary sources & Secondary sources i.e. Arthashastra and selected Gandhian writings are studied in depth to identify normative economic prescriptions and moral constraints.

#### **Findings:**

Kautilya and Gandhi represent two poles of the Indian moral economy. Kautilya's ideal is a 'powerful state ensuring economic welfare', whereas Gandhi's is a 'self-regulating society of moral individuals'. Yet both agree that a society's prosperity must be aligned with ethical duties and human dignity. This structured comparison helps us to see how moral underpinnings shift from a top-down vision to a grassroots one, even as the goal social welfare and ethical order remains. This historical trajectory shows that Indian thought has consistently emphasised that economic systems should be based on ethical principles, social welfare, human dignity and sustainable development. This study shed light on the enduring objectives of duty-bound wealth creation, distributive justice and moral management, and highlight the Indian moral-economy over the centuries and its relevance in the present times.

**Research Limitations / Implications:**

The reliance on text analysis and translation variations limits empirical validation. Future research may test the applicability of these ethico-economic frameworks through fieldwork in corporate social responsibility initiatives and pave the way for policy experiments based on India's intellectual heritage.

**Keywords:** Moral economy; Kautilya; Gandhi; Swadeshi and Arthashastra.

**1. INTRODUCTION:**

In an era of increasing socio-economic inequality, climate crises, and the moral vacuum in neoliberal capitalism, ethical considerations in economic thought are becoming crucial. The concept of a "moral economy," which integrates values, duties, and ethical limitations into economic decision-making, has gained renewed importance. This study is to understand how Indian economic thinkers envisioned moral constraints on economic behaviour and their frameworks offer viable alternatives to amoral capitalist models. In recent global disturbances and crises, such as the post-pandemic demand for inclusive growth, high tariff war & Trump's "dead economy" metaphor, this exploration is both timely and vigorous.

It is important to focus on Indian thoughts in the study of economic ethics and moral economy because they offer rich, indigenous philosophical traditions that incorporates spiritual and ethical dimensions into economic life. From Kautilya's pragmatic governance based on dharma and artha to the Gandhian approaches of swadeshi, sarvodaya, lokasangraha, satya and nyaasita, Indian thinkers have provided a long historical continuum of ethical engagement with economic issues. These thinkers emphasised on justice, welfare and moral responsibility and offered alternative models to the Western profit-driven paradigm. Their relevance is particularly evident today, amid global challenges such as inequality, ecological degradation and moral lapses in capitalism.

The aim of this study is to explore the evolution of economic ethics in India by tracing the intellectual and moral journey from the ancient strategist Kautilya to the pioneer of moral economy, Mahatma Gandhi.

**2. OBJECTIVES OF THE STUDY:**

- To explore the ethical foundations of economic thought in Indian tradition.
- To assess their relevance to modern Indian society, and contribute to a broader understanding of moral economy as a viable alternative to purely market-driven models.

**3. STATEMENT OF THE PROBLEM:**

Lack of moral economics in the contemporary world, which gives rise to burning issues like exploitation, community welfare, sustainable development and socio-economic inequality.

**4. RESEARCH GAP:**

There are a few interdisciplinary studies integrating the concepts of Indian economic ethics such as moral duty and material prosperity.

**5. REVIEW OF LITERATURE:**

*Arthashastra*, by Kautilya in the 4th century BCE, is one of ancient Indian treatise on politics, economics, and military strategy. It outlines the principles of effective governance, emphasizing a strong, centralized monarchy guided by ethics and pragmatism. This covers administration, law, taxation, agriculture, trade, and espionage, advocating for efficient resource management and internal security. Kautilya introduced the 'Mandala Theory' in foreign policy, suggesting that neighbouring states are natural enemies and alliances must be strategic. Espionage plays a vital role in maintaining control and gathering intelligence. The king is portrayed as the protector of the state, responsible for ensuring prosperity and justice. *Arthashastra* blends realpolitik with moral duty, asserting that artha (material well-being) is essential for achieving dharma, kama, and moksha. Although, Dharma is acknowledged, it often serves the state's interests rather than universal moral principles. Wealth acquisition is encouraged, but methods may conflict with modern ethical standards. Gandhi, Mahatma (1909), in his book *Hind Swaraj* criticised modern civilization and advocated for self-rule (Swaraj) rooted in Indian ethical and cultural values. He denounced heavy industrialization and Western-style education, which Gandhi regarded as morally degrading and spiritually hollow. He promoted a return to village-based, self-sufficient economies and indigenous industries like khadi, aligning economic practices with ahimsa and satya. True Swaraj, Gandhi argued, was not merely political independence from British rule but self-mastery and moral responsibility. His vision emphasizes on simplicity, manual labour,

decentralization and the welfare of all (Sarvodaya), making ethics inseparable from economics. This book is a milestone of Gandhian philosophy that remains a radical critique of materialism and a call for ethical living. Shamasastri (1951), highlighted Kautilya's pragmatic approach to governance, covering law, espionage, taxation, and warfare, and countered colonial claims about India's administrative heritage. However, the translation had limitations due to reliance on a single manuscript, colonial-era interpretations, lack of interdisciplinary insights, and occasional moral bias that may have diluted Kautilya's realist philosophy.

According to Roy, (2018), *Arthashastra* is an important political thought in the Indian tradition relevant even today. He discussed Kautilya's *Arthashastra* based on the theory of Artha, which he seen as a means to achieve other goals such as Dharma (righteousness) and Kama (pleasure). He also discussed Kautilya's views on agriculture, trade and manufacturing for economic development, his views on sound fiscal and monetary policies, and his advocacy of an actively involved government in the economy. He concluded that the economic insights of *Arthashastra* could be applied to promote economic growth and prosperity in the modern world.

Kanal (2025) criticised neoliberal economics through Gandhian ethics like Swaraj, trusteeship, and Sarvodaya. He argued that Gandhi's principles offer a morally grounded alternative to profit-driven development. He explored how simplicity, equity, and sustainability can reshape modern markets. Using case studies like SEWA, Amul, and NREGA, he shown Gandhi's relevance in ethical economics. He inspired readers to rethink growth, justice, and ecological balance. He did not reject modernity but urges a redefinition of progress rooted in dignity and collective welfare.

## 6. HISTORY OF MORAL ECONOMICS DEVELOPMENT:

Globally, moral economics has evolved through various philosophical and political paradigms. The rise of global economic forums and movements pushing for ethical trade, climate accountability, and fair wages is indicative of a growing concern aligning with profit. The history of ethical economics begins in ancient Greece, where thinkers like Aristotle linked economics with justice in *Nicomachean Ethics*, emphasizing fairness in exchange and limits on wealth accumulation. Plato envisioned a just society ruled by philosopher-kings, integrating economic roles into a harmonious social order, while Xenophon stressed virtue and knowledge in household management in *Oeconomicus*.

During the Islamic Age, Ibn Khaldun and Al-Ghazali integrated ethics into economic governance, focusing on justice, charity, moderation, and moral responsibility. In the medieval period, economics was taught as moral philosophy, with Scholastics Thomas Aquinas debating usury, just price, and fair trade within Christian ethics. The Enlightenment saw Adam Smith emphasize sympathy and virtue in *The Theory of Moral Sentiments*, while *The Wealth of Nations* argued that self-interest could benefit society. Bentham and Mill introduced utilitarian ethics, and Karl Marx critiques of exploitation, and contemporary ideas like stakeholder capitalism and Environmental, Social, Governance investing reflect ongoing efforts to moralize markets. In the modern era, neoclassical economics shifted toward value-neutral models, often sidelining ethics. However, Keynes reintroduced moral responsibility through full employment, Today, ethical economics is central to debates on sustainability, inequality, and global justice. (<https://physiciansindex.org/wp-content/uploads/2014/10/A-Short-History-of-Economics-as-a-Moral-Science.pdf>).

## 7. MORAL ECONOMICS IN INDIA:

In India, economic ethics has traditionally been intertwined with Dharma. Economic actions were always embedded within a framework of duties (Dharma) and cosmic order (rta). Foundational texts like, the *Vedas*, *Upanishads*, *Ramayana*, *Mahabharata*, and *Manusmriti* underscore principles of agriculture, charity, equitable trade, and ethical wealth creation, all framed within the four *Purusharthas*: *Dharma* (righteousness), *Artha* (material prosperity), *Kama* (desire), and *Moksha* (spiritual liberation). A pivotal development occurred with Kautilyan *Arthashastra*, which offered a systematic treatise on political economy, advocating for welfare-oriented governance, just taxation, and administrative accountability emphasizing that a ruler's well-being is contingent upon the welfare of his subjects. These principles influenced texts like the *Arthashastra* and continue to inform modern ideas of ethical governance, corporate responsibility, and inclusive growth. The ancient Indian worldview offers timeless insights into balancing prosperity with ethics, making it relevant for contemporary economic thought and leadership. In the medieval period, Thiruvalluvar and Panini contributed to economic discourse, while institutions like the *Shreni* (guilds) exemplified organized, ethical commerce. During British colonial rule, Dadabhai Naoroji and R.C. Dutt critiqued exploitative imperial policies and sought to revive indigenous models of moral economy. This intellectual lineage culminated in Mahatma Gandhi's philosophy of trusteeship, decentralization, and non-violence etc, which reimagined economic life as a means of social justice and human dignity. Modern thinkers Dr. B.R. Ambedkar focused

on economic justice and constitutional equality, and Amartya Sen's capabilities approach emphasized human dignity and ethical development beyond GDP. Amartya Sen bridges the paradigms by integrating ethics and economics through the lens of capabilities, freedoms, and justice. Drawing on both classical Indian thought and modern liberal theory, Sen expands the moral economy debate into the realm of human development, not just income or GDP. His work resonates with Gandhi's focus on ends over means and with Kautilya's recognition of governance and justice (Balasubramanian, 2024).

Post-1991 liberalization spurred growth but raised concerns about inequality, environmental harm, and labour rights. While ethical consumerism, corporate social responsibility (CSR), and sustainability are gaining ground, enforcement and accountability remain challenges. Collectively, these contributions reflect a consistent emphasis on integrating moral values with economic systems to foster sustainability, equity, and holistic well-being.

## 8. KAUTILYA'S ECONOMIC PRAGMATISM:

Economic pragmatism refers to a practical, result-oriented approach to manage economic affairs, prioritize stability, efficiency, and strategic outcomes over ideological purity. In the realm of statecraft, it involves economic tools such as taxation, foreign trade policy, public expenditure, and regulation to strengthen governance, ensure public welfare, and maintain political control. He advocated for a strong, centralized state that actively manage the economy to ensure prosperity and security. Arthashastra presents a sophisticated economic model anchored in pragmatic statecraft and ethical boundaries. Artha (material wealth) is one of the four purusharthas (goals of life), but it is never to be pursued in isolation from dharma (duty) and kama (desire), under the overarching telos of moksha (liberation) (Sihag, 2007).

His policies included:

- **State Regulation:** The ruler was a moral agent tasked with maintaining order and justice.
- **Market Oversight:** Prices, weights, and trade practices were regulated to prevent exploitation.
- **Public Welfare:** Taxation was to be equitable; public works were essential.
- **Moral Constraints on Profit:** Excess profiteering was discouraged; merchants were held accountable.
- **Fair Taxation and Consumer Protection:** His vision of taxation for public good mirrors contemporary debates on progressive taxation and fiscal responsibility. His emphasis on just pricing and consumer rights aligns with modern consumer protection laws.
- **Investment in Infrastructure and Agriculture:** His vision of infrastructure as a tool for empowerment resonates with current rural development strategies and climate-resilient farming. His emphasis on state-supported agriculture mirrors today's calls for increased public investment in irrigation, cold chains, and R&D
- **Surveillance and Intelligence to Prevent Corruption and Rebellion:** He emphasised on intelligence-led policing aligned with contemporary counterinsurgency strategies. His belief in transparent administration and economic justice as tools for stability echoes modern democratic principles. His use of covert surveillance and psychological tactics parallels modern intelligence operations.

Thus, Kautilya's economy was both realist and moralist power and wealth were pursued, but always within ethical governance. Kautilya believed that economic strength was essential for political stability, and that rulers must balance ethical duties with material goals (Artha). His model of governance was not utopian but grounded in realpolitik, emphasizing adaptability, foresight, and control.

## 9. GANDHI'S ECONOMIC PRAGMATISM:

Gandhi's economic pragmatism offers a counter-narrative to global capitalism. Gandhi, reacting to colonial exploitation and the industrial modernity of the West, proposed an alternative vision rooted in Indian traditions. According to Gandhi, economics was not a standalone discipline but a means to serve humanity. In an era of climate crisis, inequality, and consumerism, his emphasis on ethical economics and local empowerment resonates strongly. Gandhi's vision suggested moral limits on wealth and technology. He insisted on simple living, high thinking: "the earth provides enough to satisfy every man's needs, but not for every man's greed" (Saxena, 2015). His policies included:

- **Human-Centric Approach:** Development should serve people, not markets, included empowerment of the poor, gender equality, dignity of labour, and the reduction of class disparities.
- **Swadeshi (self-reliance):** Encouragement of local production and consumption.
- **Trusteeship:** Wealth holders are stewards, not owners; excess wealth should be used for public good.
- **Voluntary Simplicity:** Critique of consumerism and large-scale industrialization
- **Decentralization:** Gandhi urged self-reliant villages (Gram Swaraj) as the foundation of the economy, with local production and decision-making. Decentralization an economy of permanence, not of profit.



- **Sustainable Economics:** Rural development, local self-sufficiency, and sustainable living rejecting industrialization that alienates people from nature and community
- **Skill-Based Empowerment:** Nai Talim (Basic Education) focused on holistic development body, mind, and spirit not just literacy i.e. emphasised in NEP 2020.
- **Mindful Living:** “There is more to life than increasing its speed” (*Gandhi*). This quote captures the essence of slowing down, being present, and living with intention exactly what mindful living is about.
- **Community-Based Support:** Gandhi’s philosophy, of Sarvodaya the upliftment of all. Gandhi believed that true change begins at the grassroots level, where communities come together to support, educate, and empower each other.
- **Village Self-rule:** Gandhi’s vision of village self-rule (Gram Swaraj) is remarkably echoed in Panchayati Raj.

## 10. COMPARATIVE ANALYSIS: KAUTILYA Vs GANDHI:

Although Kautilya and Gandhi belonged to vastly different socio-political contexts, both emphasized that economics is inseparable from ethics. Both Kautilya and Mahatma Gandhi, though separated by centuries, offered profound insights that resonate strongly with the United Nations’ Sustainable Development Goals (SDGs). Kautilya represented a top-down approach with moral kingship, while Gandhi advocated bottom-up community empowerment. Kautilya’s ethics were instrumental that used to build trust and reduce systemic risk while Gandhi’s ethics were internal, demanding moral purity in economic life. Both thinkers valued justice, trust, and welfare, but their methods diverged: Kautilya relied on policy and governance, whereas Gandhi championed personal transformation and collective morality. In modern India, Kautilya’s ideas continue to influence policy design and administrative frameworks, while Gandhi’s vision inspires sustainable development, ethical consumption, and rural revitalization. Together, they offer a rich tapestry of moral economy that balances pragmatism with idealism (Sihag, 2021).

Kautilya’s Arthashastra emphasized ethical governance, economic planning, and social welfare principles that resonate with SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 16 (Peace, Justice, and Strong Institutions). His focus on efficient resource management, sustainable agriculture, and rule of law reflects a deep understanding of holistic development.

Gandhi’s philosophy, rooted in non-violence, simplicity, and self-reliance, aligns with SDG 1, SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 8, SDG 10, SDG 11 (Sustainable Cities and Communities), SDG 12, and SDG 16. His vision of decentralized village economies, value-based education, and ethical consumption offers a culturally grounded path to sustainability. Together, Kautilya and Gandhi provide timeless frameworks for achieving the SDGs through community empowerment, moral leadership, and conscious.

## 11. CONTEMPORARY RELEVANCE OF MORAL ECONOMIC: FROM KAUTILYA TO GANDHI:

In today’s rapidly globalizing and industrialized world, the economic ethics of Kautilya and Mahatma Gandhi offer a compelling framework for rethinking development. The economic philosophies of Kautilya and Mahatma Gandhi offer vital insights for addressing the complex challenges of globalization, inequality, and environmental degradation.

Kautilya’s Arthashastra, continues to influence modern governance and economic policy. His emphasis on ethical statecraft, efficient taxation, and market regulation provides a blueprint for contemporary public administration. In India, policy frameworks such as digital governance, financial inclusion, and welfare schemes reflect Kautilyan principles of balancing prosperity with public welfare. His pragmatic approach to economics where ethics serve as tools for stability and trust remains relevant in designing transparent and accountable institutions.

Conversely, Gandhi’s economic ethics present a moral critique of industrial capitalism and consumerism. His vision of a decentralized i.e. village-based economy rooted in *Ahimsa* (nonviolence), *Satya* (truth), *Sarvodaya* and trusteeship offers a sustainable alternative to exploitative growth models. In the face of climate change, resource depletion, and mental health crises driven by material excess, Gandhi’s call for simplicity, self-reliance, and community empowerment is strikingly prescient. Movements such as organic farming, slow living, and ethical entrepreneurship draw inspiration from Gandhian ideals. His emphasis on the dignity of labour and local production also aligns with contemporary efforts to revive rural economies and reduce urban migration.

Together, Kautilya and Gandhi represent two ends of a moral economic spectrum one rooted in strategic governance, the other in spiritual ethics. Yet both converge on the principle that economics must serve society,

not dominate it. Their philosophies provide indigenous alternatives to Western economic paradigms, offering culturally resonant solutions to India's developmental challenges. In an era of digital inequality, ecological crisis, and social fragmentation, revisiting their ideas can help craft an economy that is not only efficient but also just, inclusive, and humane.

The modern economy, marked by high inequality, ecological degradation, and the ethical crisis of capitalism, can benefit from the Indian moral economy lens. Movements advocating for CSR, ethical investing, and SDGs reflect the ethos of wealth tied to welfare.

The ethical frameworks of Kautilya and Gandhi have clear implications for today's problems. Sustainability and Climate: Kautilya's inclusion of environmental care in dharma is striking. Classical texts explicitly define dharma to include "non-injury, environmental sustainability, and charity". Likewise, the Arthashastra advises long-term stewardship: it stresses that rulers must make decisions considering future consequences. These injunctions foreshadow modern sustainable development: acting responsibly with nature is part of rightful duty. Gandhi's simple-living philosophy likewise minimizes ecological harm. He argued that machines and technologies are acceptable only if they do not concentrate power or create unemployment. His vision of small-scale, organic production (e.g. khadi spinning, organic agriculture) inherently respects the environment. Today's climate crisis and biodiversity loss underscore these lessons: both thinkers critiqued the consumerist, high-carbon growth model that dominates many countries.

Kautilya and Gandhi also guided for inclusive growth. Kautilya's policies were to protect the poor by design: e.g. progressive taxes with exemptions for the needy, and public works for general welfare. Gandhi's Sarvodaya goes further, promising work for all through village industries: he envisioned "no problem of unemployment" if every able person earns a living by honest labour. On poverty, both agree that it is a moral failing of any economy. Their ideas are alive in practice. After independence, Gandhi-inspired leader Vinoba Bhave began the Bhoodan movement, redistributing land to the landless. Recently, India's Corporate Social Responsibility law institutionalizes trusteeship. Since 2014, the Companies Act mandates that large firms spend at least 2 percent of profits on social causes (education, health, rural development, etc.), and publicly account for it. This policy directly echoes Gandhian trusteeship: as one analysis notes, Gandhi's vision led Indians to view themselves as "trustees" of national resources, a mindset formalized in today's CSR regime. The law frames corporate wealth as a resource to be shared with society, not an end in itself. It is one prominent case where Gandhi's ethical prescription entered modern policy.

## 12. CONCLUSION & SUGGESTIONS:

Economics is not just about production, consumption and wealth accumulation, but it is fundamentally about human relations, social justice and collective welfare. The Indian moral economy from Kautilya's state-driven model to Gandhi's community-based vision offers a rich ethical framework for reconceptualizing economic development. By foregrounding duty, justice, and sustainability, these paradigms resist the commodification of human life and nature. As the world confronts crises in capitalism and climate, revisiting these indigenous economic ethics is not only relevant but also urgent.

Ancient Indian ethics anticipated many modern development goals. Kautilya's governance model and Gandhi's vision both prioritize eradicating poverty, ensuring decent work, and fostering equality (among other goals). These principles dovetail with UN targets such as Goal 1 (No Poverty), Goal 8 (Decent Work) and Goal 10 (Reduced Inequalities), showing how time-honoured ideals can inform contemporary sustainable development.

Future policy experiments can benefit from this heritage, combining ethical governance (Kautilya), moral community action (Gandhi), and capabilities-based justice (Sen) to reshape economic systems that are humane, equitable, and sustainable.

Trump's description of a "dead economy" and high tariff rate war in parts of America points to joblessness, disillusionment, and social decay symptoms of an amoral economy detached from community and sustainability. Both Kautilyan and Gandhian economic philosophies offer timeless wisdom that can help revive a struggling or "dead" economy though they approach the challenge from very different angles.

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