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A Discuss Of Business And Trade In Vedic And Post-Vedic Period In Sanskrit Literature

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Introduction and review of Vedic trade and Commerce:

The contribution of Vedic literature to the knowledge of ancient culture is indisputable. In addition to agriculture and animal husbandry, another important means of material development during the Vedic period was trade and commerce. There was a close relationship between agriculture and animal husbandry and the village because the village was the center of economic production in ancient times. Most of the necessities of life for people were available from the village. The word '*subarṇa*' is mentioned in many places in Vedic literature. The desire to become a rich man is also seen in the Rigveda. The description of art found in the Yajurveda also shows the development of civil life. That is, in the Vedic period, there was a city along with village life. Moreover, since there was a king, it is natural for a city to develop as an administrative center. As a result of a large human community living together, trade and commerce began in search of fulfillment of daily needs. The word trade is derived from the word '*baṇika*', which means a merchant. In a mantra of the Yajurveda, it is said 'तुलायै वणिजम्'¹. That is, it is clearly understood that trade and commerce began in the Vedic period.

Keywords: *baṇika*, traders, Nishkas, Vārtā

Nature of Vedic trade and commerce

From the critical study of Vedic literature, it is known that the society of that time was quite prosperous financially. Trade and commerce also gradually took a large form. In the Vedic period, trade and commerce were of two types - internal and external.

It is known that for trade and commerce, agricultural products and industrial products were sent from one place to another as per the requirement. This work was usually done by traders. However, traders used oxen, horses, camels, dogs, donkeys, sheep, and slaves to carry goods.² Buffaloes were used for this purpose,

which is also mentioned in the Rigveda. In this way, groups of traders used to move from one place to another with the animals carrying the goods and traded goods. Some scholars believe that most of these traders were *panis*, which is also mentioned in the Rigveda. In addition to these wandering traders, there were some permanent traders who lived permanently in big cities. These permanent traders used to trade permanently in cities where there were big markets. In the Atharvaveda, such large markets in big cities are called '*prapaṇa*'.³ In the fourth mandala of the Rigveda, it is seen that a person sold a very valuable item and got a low price. Then he went to the buyer and demanded a high price for the item. But the buyer did not agree to pay. Therefore, that person had to accept the low price in the end. We can know the various rules of buying and selling at that time. From the description of the Rgvedic mantras, it is understood that once the buyer and seller had bargained and bought, there was no change in it. The agreement made at the time of buying and selling remained valid. From the other mantra, it is known that at the time of selling, the seller would fix a fixed price for the item and make a prior agreement with the buyer. For example, here the price of ten Dhenu rupees is fixed for buying Indra and the agreement is that if Indra kills his enemies, he will be returned. The buying and selling were done according to this pre-determined agreement.

In the Vedic period, external trade was quite prevalent, like sincere trade. External trade refers to where merchants used to travel abroad by boat, ship, etc. They used to go to foreign markets and buy and sell goods. As evidence of this, there is a mention of sending boats and ships to the sea in many places in the Rigveda. In one of the mantras of the Rigveda, there is also a mention of a ship (Rgveda-1/116/5). A mantra in the Rgveda mentions that people who are desirous of acquiring wealth send boats to the sea, which also indicates that many wealthy people, desiring to acquire more wealth, used to migrate across the sea in boats.⁴

Many wealthy merchants used to sail together in ships. The Rigveda mentions that people who wanted to get rich used to praise the ocean for going to sea, that is, they used to pray to the gods before starting a sea voyage. The Rigveda also mentions islands located in the ocean. The Rigveda mentions Varuna, the lord of the ocean, who knows the path of boats and the path of the wind. From all these references it is clear that the Aryans of the Rigveda period was well acquainted with the sea and the traders of the Rigveda period used to travel to foreign countries for trade and commerce. In addition, the Rigveda mentions four seas, where it is prayed to Soma and it is prayed to Indra that, O Indra, give us the four seas with wealth.⁵ This makes it clear that the Vedic people used to travel to distant seas for trade and obtained many goods.

In the Rgvedic period, both external and internal trade were developed. Therefore, according to the context, the practice of exchange also began to be practiced for the purchase and sale of goods. At that time, cows were the main medium of exchange, which could be bought and sold. This is mainly why the farmers kept many cows with them and sometimes stole the cows of others. Apart from cows, gold or silver coins were also used as a medium of exchange. The nishka was the first golden ornament worn around the neck.⁶ The mention of the nishka being worn on the neck of humans is also found in the Rgveda.

Another Rgveda mantra mentions Nishka, which is described as having various forms and being worshipped. The word Nishka has two meanings: (a) ornament, (b) gold. In ancient times, small pieces of gold, i.e. Nishka, were in circulation in the form of coins and were also used as ornaments for the neck. Nishka is also mentioned in the Rigveda as a means of exchange. In a Rigveda mantra, there is a mention of a sage being given a hundred Nishkas and a hundred horses. Besides, there is mention of Nishka as a currency in Atharvaveda, Shatapatha Brahmana, Gopatha Brahmana etc.

Silver coins were also used as a medium of exchange. The Panchavinsha Brahmana mentions pure silver coins. The word '*rayi*' is used many times in the Rgveda. In one of the verses of the Rgveda, the words '*chitrang vrishanam rayindah*' (i.e., give us strange wealth) are used eight times. Similarly, the desire to become the lord of wealth is expressed by the words '*vayang sya rayinam*' (i.e., may we be the lords of wealth) etc. In another mantra of the Rgveda, the word '*raying dah*' (i.e., to give wealth) is used. Based on all these references, some scholars have commented that '*rayi*' was a silver coin, which was usually given as a gift and which was also a medium of exchange. In the later Vedic period, there was a gold coin called '*satmana*', which was very popular at that time. From the above description, it is clear that currency played an important role as a medium of exchange in the economic development of the Vedic period.

The third important economic activity in addition to agriculture and animal husbandry was trade. Trade arose as a result of a large human community living together to meet their daily needs. In the Vedic period, trade was of two types - internal and external. Both types of trade prospered. In the Atharvaveda, large markets related to internal trade are called '*prapana*'. Similarly, in many places in the Rigveda, external trade is also mentioned.

The ancient post-Vedic social sciences describe the business and commerce:

The activities carried out in the Vedic age took on a more complex form in the post-Vedic age. With the change of time and society, various problems arose, and later the Dharmashastras or Smriti Shastras emerged to solve them. In these Smriti Shastras, the Vedic rituals and other matters have been discussed in detail by recalling the Vedas. Here, good deeds and reforms have been described in detail, so that through their proper observance, people can become the possessors of the right religion. Public administration became oriented towards socio-political changes in the era of Smriti Shastras. Public administration is the rule of implementing and implementing government goals for public welfare as an organizational system. In this context, politics, economics and administration were tied together. King, minister, country, fort, treasury, army, friends and enemies are the elements of sovereignty. Agriculture, animal husbandry and trade are combined to form Vārtā, which was very necessary because it brought crops, wealth, forest resources etc. and the progress of the world depends on it. Again, the role of punishment was important in maintaining order in the society. The scepter on which welfare and progress depend is punishment. "That which treat of Danda is the law of punishment or science of government (dandaniti) (Shamasastriy, op.cit. book Chapter IV, P.8) The ancient religious writers have discussed various rules of conduct and duties for the people of the society and

the punishments to maintain balance in the religious texts. They have also told what the people living in the society should do and what they should not do. In this discussion, the business and commerce of the then society found a place. Some brief discussions on this subject are given below.

Social norms of business and commerce as described in Manusmriti:

The place of Manu Samhita among the post-Vedic scriptures in the discussion of ancient trade and commerce is quite important. In Manu Samhita, Manu has mentioned some rules and regulations for traders which were prescribed by the king at that time. When talking about trade and commerce, it must first be said that they were chosen as the profession of Vaishyas. Vaishyas controlled the matter of trade and commerce. From that source, they can be called the economic backbone of the country. In the ninth chapter of Manu Samhita, while discussing the religion of Vaishyas, this matter has been clarified that Vaishyas will always be engaged in the work of communication, i.e. agricultural trade and other activities.⁷ It has been instructed in Manu Samhita that it is the duty of Vaishyas to have knowledge about trade products.

‘The wealth of the country is increasing. The livestock is increasing.’ (Manusamhita -9/331)

That is, the long-term durability and short-term durability of all commodities (goods, purchasable-saleable cloth, leather, etc., regarding them, the substance-vanity, that is, what does not spoil even after a long time is substance and its opposite is vanity), which country produces more of which crops and which country produces less, or which country has a higher price and which country has a lower price - such price differences, the profit and loss of commodities and the methods of raising animals are all essential for the Vaishyas to know. As traders, the Vaishyas should be aware of how and with what kind of things they are kept so that they do not spoil quickly and where the buying and selling of certain items can be done well, etc. It was the duty of the Vaishyas to have knowledge about the low and high prices of the commodities as well as the commodities.

That is, it is the duty of a Vaishya to keep informed about the low and high prices of gems, pearls, coral, iron (i.e. copper, iron and bronze), textiles (i.e. silk or woolen fabrics), various types of spices such as saffron and various types of spices such as jaggery and salt.⁸ It is also advisable to have knowledge about which regions have high prices of these items and which regions have low prices, and at what times the prices of these items increase and at what times they decrease. However, in business and commerce, determining the price of items for the purpose of buying and selling is a very important matter. It is mentioned in the eighth chapter of Manusamhita that it is necessary to consider the price of the item before buying and selling it-

‘The place of arrival and departure, that is, the place of growth and decay. The purchase and sale of all valuable goods.’ (Manusamhita-8/401)

The king has made it forbidden to mix any product with another product that looks exactly the same, or to sell a bad product as good, or to sell it for less than its weight, or to sell a product that is kept

away without showing it to the buyer, or to sell a product that is covered up. Anyone who violates this rule is punishable. Regarding the penal code, Manu also says that is, a person who buys or sells goods without leaving the customs office, or who buys or sells them at an untimely time, or who sells goods by falsely stating the number of goods or concealing the quantity, will be subject to an eightfold penalty. Because only punishment can provide security to life.¹⁰

Social norms and penal codes of business and commerce according to the Yajnavalkyasamhita:

Since ancient times, the history of Indian civilization and culture has been dominated by the rule and discipline of Shruti and Smriti. The rules and regulations of Shruti and Smriti have influenced and guided the spiritual, social and personal lives of the people of India in various ways. Among the Smriti texts, the Yajnavalkya Samhita is a popular book circulated all over India. This book has three chapters - Acharadhyaya, Prabhanadhyaya and Prayaschittadhyaya. Like the Manusmriti, this Smriti also describes some social rules for business and commerce. For example, a seller who does not return the sold product to the buyer despite receiving the price of the sold product, that seller will have to return the product to the buyer with an increase. If the buyer is a foreigner, then the profit that would have been made by taking the product to his own country and selling it, will also have to be paid to the buyer. If the buyer does not accept an item after buying it, the seller will sell the item to someone else. However, the loss caused by the buyer not accepting the item will be taken from the previous buyer.

Yajnavalkya says that all merchants who lie about the quantity of goods with the intention of evading customs duties, or who leave the place of customs duty secretly, or who buy and sell disputed goods, will be liable to pay a penalty of eight times the value of the goods.¹¹ If a person belonging to the Sambhuya merchant dies while trading abroad, the wealth that he has in that collective trade will be taken by his sons, etc., his descendants or maternal uncles. In their absence, it will be taken by friends, relatives or Sambhuya users who have returned from abroad. In their absence, it will be taken by the king. Narada Smriti also states in this regard that if a Sambhuya user dies, his sons, grandchildren, etc., his descendants will take it.

In their absence, those who are entitled to it shall accept it. If there is a shortage of this also, then the king shall protect it for ten years. If no one who is entitled to it is found for ten years, then the king shall appropriate the property which is ownerless and without inheritance. This will not in any way damage the king's religion. If any of the potential beneficiaries is proven to be a fraud, then his share of the profits shall be taken away and he shall be expelled.

The widespread practice of trade and commerce in the society can be understood from the above discussion. But to maintain some balance in this regard, Yogishwar Yajnavalkya also formulated some penal policies:

- 1) A person who steals an eighth of an item measured by a plumb line shall be fined 200 panas. The fine shall vary according to the greater or lesser proportion of the item stolen.¹²
- 2) Mixing inferior items with saleable items such as herbs, liquids, salt, spices, grains, jaggery etc. shall be fined 16 panas.
- 3) If you mix other inferior materials with clay, leather, gems, yarn, iron, wood, shells, cloth, etc. and sell them as superior or valuable items, will you be punished eightfold?
- 4) Yajnavalkya also says - If, despite knowing the price fixed by the king, the merchants conspire to fix their own prices for profit, and oppress the craftsmen, they will be punished with a fine of one thousand riyals.
- 5) Merchants who conspire to reduce the price of goods brought from abroad or sell them at a higher price will be punished with a fine of one thousand riyals.
- 6) If the seller sells a defective item as if it were a flawless item, the penalty will be double the value of the item.¹³

Management and penal code related to business and commerce as described in Kautilya's Arthashastra

From the critical study of Vedic literature, we know that trade and commerce began in the Vedic period. Just as there are references to large markets in the Vedic period, there is also no shortage of examples of the Vedic people sailing long distances for trade. That is, the society of that time was quite prosperous financially. The gradual growth of that commercial development in the post-Vedic period can be seen by reviewing the post-Vedic scriptures. For example, in Kautilya's Arthashastra, the administrative structure was highly integrated and based on public interest and security.

Commodities are saleable royal goods. In economics, a high-ranking royal official called the Director of Trade is mentioned, who was engaged in the proper purchase and sale of these commodities. In economics, there is a detailed discussion regarding the rules of use of the Director of Trade. They are:

First of all, the merchandiser will know about the price difference between valuable and low-value goods, including land (saffron) and water (pearls, corals, etc.) and various goods brought by land and water. He will also know about which goods are more popular with the public and which are not. Then the merchandiser will know the appropriate time for the distribution of goods (which goods can be shipped to different places for sale), collection (i.e. collecting a particular item from different places for sale), purchase (collection of goods), sale (cost of the collected goods) and application (i.e. the ceremony of buying and selling).

Secondly, the commodity manager will aggregate the products produced in large quantities and increase their price. If the expected price is achieved, he will make a price difference, that is, reduce or increase the price as needed.¹⁴

Thirdly, the merchandiser will use the goods produced in his own land or the royal land in a single way, that is, he will collect the goods in a specific place and arrange for their sale by the same specific person. On the other hand, he will establish multi-way use of foreign goods, that is, he will arrange for the purchase and sale of goods in many places for quick sale.

If we understand the information about trade in Kautilya's Arthashastra, we can understand that in the society of that time, merchants used to defraud the public in various ways and cheat the buyers in various ways. These merchants were like thorns. That is why some penal codes have been discussed in Arthashastra as a way to protect the people from the hands of defrauding merchants.

The ancient religious writers of the school have given various teachings to the people of the society.

The rules of conduct and duties and the penal code to maintain balance have been discussed in the religious scriptures. In these religious scriptures, what people living in the society should and should not do have been explained.

Therefore, in this lengthy discussion on trade and commerce, it is understood that during the era of Smriti Shastra, the administrative system had become oriented towards socio-economic and political changes. Therefore, it can be said without any hesitation that the beginning of trade and commerce in the sages' mantras revealed in the Vedas has been elevated to a unique and general level in the later era.

Finally we can say that the scope and complexity of trade and commerce in the present day is much greater than that of the Vedic period. In the Vedic era, trade and commerce were primarily based on the barter system and were conducted within a limited scope. But in the modern era, trade and commerce have taken on a global dimension, where productivity, international relations and various economic policies and system are given significant importance.

It must be acknowledged that not only compared to the Vedic period but also in comparison to the post-Vedic era, trade and commerce today have become much more extensive and complex. Due to digital technology, globalization and the modern economy, trade and commerce have taken on a global form.

During the Vedic age, the barter system was the main mode of trade. People exchanged their surplus goods for other necessary items.

Limited Scope:

Trade and commerce were mainly based on agriculture and animal husbandry. They were limited to villages and a few small towns.

Land and River Routes:

Goods were transported via land routes using animals and carts, and through river routes using boats.

Organized Trade:

In some areas, trade and commerce were organized in a systematic manner.

In present day we can notice various improvement such as

Globalization:

Modern trade and commerce are spread across the world, involving the exchange of goods and services between various countries.

Technology:

Modern technologies such as the internet, e-commerce, and digital marketing are integral parts of business and commerce today.

Economic Policies and Systems:

Government-determined economic policies and various trade regulations have an impact on business activities.

Competition:

In the modern era, trade and commerce face intense competition, which emphasizes product quality and innovation.

Types of Business:

Various types of businesses exist today, including manufacturing, services, retail, and wholesale.

Market Economy:

In a market economy, the prices of goods are determined by supply and demand.

Therefore, from the Vedic period to the modern era, trade and commerce have undergone significant changes. Modern trade is global, technology-driven, and dependent on various economic systems.

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