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Ancient Indian Economic Thought and Contemporary Indian Macroeconomic Policy: An Indian Knowledge System Perspective

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ABSTRACT- This paper investigates the importance of ancient Indian economic thoughts for modern Indian macroeconomic policy from the perspective of the Indian Knowledge System (IKS). Based on documentary evidence from the Rig Veda, Arthashastra and Dharmashastra, the study develops an integrated conceptual framework synthesising classical economic ideas in five interrelated dimensions: productive economy, fiscal prudence, institutional governance, welfare orientation and sustainable development. This study uses a qualitative conceptual research design with documentary and thematic analysis to find lasting normative and institutional concepts contained within these classical writings. The findings imply that ancient Indian economic thinking provides a comprehensive view of economic administration in which affluence, ethical conduct, institutional efficiency, public welfare, and environmental stewardship are interconnected goals. The study does not argue that ancient Indian texts anticipated modern macroeconomic theory, but that these offer complementary ethical and institutional perspectives that can enrich contemporary policy discourse. The suggested paradigm contributes to the burgeoning literature on the Indian Knowledge System by providing a systematic analytical lens to analyse indigenous economic theory in connection to modern macroeconomic policy. The study finds that the inclusion of these lasting principles in current policy debates will help foster more inclusive, institutionally strong and sustainable ways of achieving economic development in India.

KEYWORDS: Ancient Indian Economic Thought; Indian Knowledge System; Macroeconomic Policy; Institutional Governance; Sustainable Development.

1. INTRODUCTION

Economic thought has evolved from different intellectual traditions, which were formed by the historical, institutional and socio-cultural experiences of different civilisations. Contemporary macroeconomics is primarily focused on the analysis of economic growth, inflation, employment, fiscal policy, and macroeconomic stability using the traditions of Classical, Keynesian, Monetarist, and New Keynesian economics (Blaug, 1997; Snowdon & Vane, 2005; Mankiw, 2021). At the same time, recent scholarship has increasingly recognised that economic development is not only driven by markets and macroeconomic aggregates, but also by institutions, ethics, governance and cultural contexts (North, 1990; Sen, 1999; Rodrik, 2007; Stiglitz, 2010). This broader perspective has generated a renewed interest in indigenous knowledge traditions as complementary sources of ideas for contemporary public policy. Such interest has been institutionalised in India through the National Education Policy (NEP) 2020, which lays emphasis on integration of Indian Knowledge System (IKS) into higher education and research (Government of India, 2020).

Indian knowledge system has a large component of ancient Indian economic thought as opposed to modern economics, which often treats the study of economic activity as a separate discipline, classical Indian literature embeds *artha* (material prosperity) in a larger ethical context of *dharma*, social welfare and responsible governance (Kane, 1962; Mahadevan et al., 2022). The *Rig Veda* contains some of the earliest references to production, cooperation, agriculture and responsible utilisation of resources (Debroy, 2024; Jamison & Brereton, 2014). Kautilya's Arthashastra is among the earliest systematic treatises on taxation, public finance, market regulation, agriculture, trade and statecraft in the world (Kangle, 1965; Rangarajan, 1992; Boesche, 2002). The *Dharmashastra* literature elaborates on ideas of justice, property rights, ethical governance and public welfare (Kane, 1962; Olivelle, 2005). Together these works provide economic prosperity intricately linked with institutional responsibility, social justice and ecological balance.

During the last hundred years, there has been considerable scholarly interest in the economic thought of ancient India. Aiyangar (1934), Altekar (1958), Kosambi (1965) and Sharma (2005) in their early works demonstrated that ancient India had evolved sophisticated ideas on agriculture, taxation, commerce, public administration and economic organisation. Recently, these traditions have been re-assessed in relation to IKS and their ongoing importance to governance, ethics, sustainability and public policy (Mahadevan et al., 2022; Deodhar, 2018, 2020; Debroy, 2023, 2024). At the same time, institutional economics has also noted the significance of governance, legal institutions and social norms for long-run economic performance (North, 1990; Acemoglu & Robinson, 2012). Welfare economics argued that development should be measured in terms of human well-being and capabilities, rather than income (Sen, 1999; Stiglitz et al., 2009). These intellectual advances create a great opportunity for conversation between ancient Indian economic thinking and contemporary macroeconomic policy.

But despite the rising amount of study, substantial gaps exist. The first is that most of the works are related to the *Rig Veda*, Arthashastra or *Dharmashastra* in isolation, with little attempt to combine their economic principles into a consistent analytical framework (Aiyangar, 1934; Waldauer et al., 1996). Second, much of the literature is still historical, philological or philosophical, and does not address the implications of these traditions for contemporary macroeconomic policy (Trautmann, 1971; Boesche, 2002). Third, the use of IKS research to macroeconomic policy formulation has acquired very little attention in the research literature, despite its growing interest in recent years (Mahadevan et al., 2022; Government of India, 2020). The potential of ancient Indian economic thought as a normative and institutional complement to present-day macroeconomic policymaking has thus not been adequately tapped.

In this process, the present research provides an IKS viewpoint to explain the importance of ancient Indian economic philosophy for contemporary Indian macroeconomic policy. The paper draws on the *Rig Veda*, Arthashastra, *Dharmashastra*, Aiyangar's aspects of ancient Indian economic thought, and contemporary scholarship to develop an integrated analytical framework comprising five interrelated dimensions: productive economy, fiscal prudence, institutional governance, welfare orientation, and sustainable development. The study does not argue that ancient India anticipated modern macroeconomics. Rather, it contends that these classical traditions articulate some of the continuing normative and institutional concepts that enhance current policy discourse by supporting its ethical and governance foundations.

The study utilises a qualitative conceptual research design based on the documentary analysis and thematic interpretation of classical texts and contemporary scholarship (Braun & Clarke, 2006; Jaakkola, 2020). The paper contributes to the growing literature on ancient Indian economic thought and to ongoing discussions on macroeconomic governance, inclusive development, and sustainable public policy, by bringing together insights from multiple traditional sources within a single analytical framework.

The rest of the study is arranged as follows. Section 2 evaluates the related literature and identifies the research gap. Research design and methodology is described in Section 3, while Section 4 describes the theoretical basis and integrated IKS framework. Five thematic characteristics of the significance of ancient Indian economic thinking to contemporary Indian macroeconomic policy are discussed in Section 5. Section 6 explores the policy implications of the proposed framework, which is followed by conclusion in Section 7.

2. REVIEW OF LITERATURE

2.1 Evolution of Ancient Indian Economic Thought

The standard history of economic theory is structured in terms of the intellectual achievements of Greek philosophers, mediaeval scholastics, mercantilists, physiocrats, classical economists and modern macro-economists (Schumpeter, 1954; Blaug, 1997). Yet such narratives have often failed to take into account the profound economic thought that sprang up in other ancient civilisations, especially India. In the last century, historians, economists and Indologists have increasingly accepted the view that classical Indian literature contains systematic reflections on production, taxation, commerce, agriculture, governance, labour, public finance and social welfare (Aiyangar, 1934; Altekar, 1958; Kosambi, 1965; Sharma, 2005).

Unlike modern economics, which evolved gradually as an autonomous academic discipline, economic ideas in ancient India were interwoven with wider concerns of ethics, governance, jurisprudence and statecraft. Material prosperity (*artha*) was not a goal unto itself but one of the four *Puruṣārthas*, sought with *dharma* (ethical conduct), *kāma* (legitimate ambitions) and *mokṣa* (spiritual emancipation) (Kane, 1962; Olivelle, 2005). It was therefore believed that economic organisation could not be separated from social duty, justice and public welfare.

The systematic study and rediscovery of ancient Indian economic ideas can be traced back to the early twentieth century. Aiyangar (1934) refuted the colonial belief that there was no coherent economic theory in India by showing the existence of sophisticated views on taxation, agriculture, trade, labour and public finance. Altekar (1958) explored the institutional organisation of ancient Indian civilisation. Kosambi (1965) viewed economic institutions in terms of historical materialism. Sharma (2005) too has worked on agrarian relations, taxation and socio-economic development in early India. In essence, these publications put the study of ancient Indian economic philosophy on a par with any other subject of academic inquiry, rather than a mere historical curiosity.

Later researchers extended their study beyond historical reconstruction to the institutional and normative features of classical Indian economic thinking. Kautilya's Arthashastra has been examined for its complex analysis of public finance, taxation, market regulation and administrative organisation (Shamasastry, 1915; Kangle, 1963; Rangarajan, 1992; Boesche, 2002; Waldauer et al., 1996). Similarly, scholarship on the Dharmashastra tradition has established its significance to property rights, distributive justice, legal institutions and welfare-oriented governance (Kane, 1962; Olivelle, 2005). The studies taken together imply that ancient Indian economic philosophy evolved as a continuous stream of intellectual tradition embracing productive activity, fiscal management, governance and ethical duty.

However, despite these major contributions, the literature remains mostly descriptive and text specific. Scholars have tended to look at sources or institutions, rather than at the conceptual coherence among the Vedic, Arthashastric and Dharmashastric traditions. Consequently, the integration of ancient Indian economic philosophy has been investigated little, particularly in relation to present macro-economic policy.

2.2 Ancient Indian Economic Thought and the IKS

Reinterpreting traditional Indian intellectual traditions in relation to contemporary scholarship, public policy and sustainable development, Indian Knowledge Systems (IKS) has emerged as an important interdisciplinary field. IKS views historical writings not as stores of religious or philosophical information, but as integrated knowledge systems that include ethics, government, economics, ecology, education, health and social organisation (Government of India, 2020; Mahadevan et al., 2022). This has renewed a scholarly interest in investigating how classical Indian concepts might impact contemporary academic and policy discussions, while being sensitive to their historical and cultural settings.

In this broader context, there has been a growing scholarly interest in ancient Indian economic theory. In classical Indian literature, economic activity is shown as intrinsically tied to ethical conduct, institutional accountability, and social welfare. Material prosperity (artha) is accepted as a valid goal of human life, but it is always achieved within the normative framework of dharma, thereby merging economic efficiency with social responsibility (Kane, 1962; Olivelle, 2005). Unlike the compartmentalised disciplines of modern economics, the Indian tradition views production, governance, justice and responsibility for the environment as interrelated aspects of a well-ordered society.

Among the current scholars who have contributed significantly to this expanding discourse are Bibek Debroy with his translations of the Rig Veda, Mahabharata, Ramayana and Puranas as well as his assessments of governance and public affairs. Debroy maintains that traditional Indian texts are to be read as sources of integrated knowledge and not just religious writings (Debroy, 2023, 2024). His studies note that governance, economic structure, institutions and ethical duty were an interwoven framework within the Indian civilisational tradition. Similarly, Mahadevan et al. (2022) note that IKS offers a holistic approach to management, leadership, sustainability and governance, by combining material progress with ethical principles and societal well-being. Moreover, Deodhar (2018, 2020) argues that many economic notions that are today part of modern economics have strong conceptual precedents in ancient Indian literature. However, these should not be treated as direct parallels of modern economic ideas.

Recent scholarship has also viewed ancient Indian economic philosophy through the analytical lens of institutional economics. North (1990) argues, institutions, legal systems and social norms are key in determining long-term economic performance through reducing uncertainty and facilitating economic exchange. Likewise, Acemoglu and Robinson (2012) find that inclusive institutions are a key driver of sustained economic development. While these theories were established outside the Indian intellectual tradition, they support the view that the strength of a country's economy does not depend solely on productive resources but also on good governance, institutional integrity and public accountability. The confluence has encouraged scholars to reflect on the relevance of indigenous knowledge systems in contemporary discussions on governance and development (Rooney & Murthy, 2021).

IKS is also increasingly related to sustainable development. It is part of classical Indian thinking, which promotes balance between human activity and nature and responsible use of resources rather than their unrestricted exploration. Contemporary scholarship has indicated that concerns about environmental responsibility, sustainable development and intergenerational equity are consistent with these ethical standards (Mahadevan et al., 2022; United Nations, 1987). However, historians often caution against reading too much into these parallels as evidence that ancient Indian literature anticipated modern environmental economics or sustainability theories. Instead, these traditions provide normative insights that can supplement contemporary policy discourse.

Yet three major limitations remain, notwithstanding the growing literature. First, a significant portion of the IKS literature focuses on education, philosophy, management, culture or leadership, and engages relatively little with macroeconomic policy. Second, studies of ancient Indian economic philosophy often examine specific texts or isolated concepts and do not synthesise their shared economic principles. Thirdly, very few publications have tried to build an integrated analytical framework that relates ancient Indian economic thinking to contemporary macroeconomic policy. Thus, the potential of IKS to inform modern economic governance is explored little.

This study attempts to overcome these constraints by contextualising ancient Indian economic philosophy within the wider framework of IKS and proposing an integrated view of its relevance to contemporary Indian macroeconomic policy. Instead of examining the Rig Veda, Arthashastra and Dharmashastra separately, this study groups the common concepts into an integrated framework of productive economy, fiscal prudence, institutional governance, welfare orientation and sustainable development. In this way, the study moves the developing IKS literature beyond descriptive historical analysis and into the continuing discussion of indigenous knowledge systems and contemporary economic policy.

2.3 Ancient Indian Economic Thought and Contemporary Macroeconomic Policy

With public policy increasingly recognising indigenous knowledge systems, more and more scholars are probing how ancient Indian economic ideas might help us understand economic governance today. The modern theories of economics still influence the policies on growth, inflation, fiscal management, employment, and monetary stability (Mankiw, 2021; Snowdon & Vane, 2005). However, many scholars argue that the classical Indian literature contain enduring ethical and institutional concepts that are relevant for today's policymaking (Mahadevan et al., 2022; Deodhar, 2020; Debroy, 2023). These traditions do not offer alternative macroeconomic theories, but instead ethical and institutional views that add to modern economic research.

Scholars have analysed Kautilya's Arthashastra as one of the first treatises on political economy and public administration. They note its all-inclusive study of fiscal policy, taxation, public expenditure, market regulation, agriculture, trade, infrastructure and administrative efficiency (Kangle, 1960, 1963; Rangarajan, 1992; Boesche, 2002; Waldauer et al., 1996). These findings reveal that Kautilya recommended prudent financial management, productive investment and strong institutions for economic stability and prosperity of the state. Yet these notions come from an old monarchy, academics point out, and cannot be considered direct predecessors of modern macroeconomic models.

Similarly, research into the Vedic and Dharmashastric literature has uncovered themes of productive employment, social cooperation, distributive justice, responsible consumption, and concern for the environment (Jamison & Brereton, 2014; Kane, 1962; Olivelle, 2005). Recent research have shown how these ideals are in sync with today's objectives of inclusive development, social welfare, ethical governance and sustainability (Debroy, 2024; Mahadevan et al., 2022). But basically these links are about value, not deep analytical content. Macroeconomic variables are not defined and formal theories of national income, business cycles, inflation or monetary policy are not developed as in modern economics. There is an increasing interest among scholars on the intersection between ancient Indian economic thinking and current institutional economics. North (1990) believes that institutions decrease uncertainty and encourage economic interchange. Acemoglu and Robinson (2012) suggest that inclusive institutions are the basis for long-term development. These notions are consistent with traditional Indian literature's obsession with good government, rule of law, accountability and strong administration. Similarly, the capabilities approach of Sen (1999) and the focus of Stiglitz (2010) on inclusive development point to the significance of human welfare and fair institutions, which are also essential in Indian thought. The similarities are suggestive of the fact that ancient Indian economic concepts could supplement the ethical and institutional foundations of modern macroeconomic policy rather than supplant modern economic thought.

There have been more chances to incorporate indigenous knowledge in national development plans in recent policy debates. The National Education Policy (Government of India, 2020) sees indigenous knowledge systems as an important element of the intellectual heritage and promotes research that connects classical knowledge with modern concerns. Similarly, the Sustainable Development Goals (United Nations, 2015) emphasise the value of inclusive growth, effective institutions, social justice and environmental sustainability. These policy tendencies have led researchers to look back to classical Indian literature for concepts that could inform governance and sustainable public policy (Mahadevan et al., 2022; Rooney & Murthy, 2021).

2.4 Research Gap

Ancient Indian economic theory has been an area of interest for historians, economists, Indologists and more recently for academics in Indian Knowledge Systems (IKS). Research has enhanced our understanding of the economic concepts expounded in the Rig Veda, Arthashastra, Dharmashastra and other ancient texts, especially in the fields of taxation, governance, trade, agriculture, public administration, ethics and social welfare (Aiyangar, 1934; Kangle, 1960, 1963, 1965; Rangarajan, 1992; Olivelle, 2005; Mahadevan et al., 2022). Meanwhile, a recent body of scholarship points out the necessity of institutions, governance and ethics in pursuit of sustainable and inclusive economic development (North, 1990; Sen, 1999; Acemoglu & Robinson, 2012; Stiglitz, 2010).

Despite these important contributions, there are four major research gaps. First, most of the studies have focused on the Rig Veda, Arthashastra and Dharmashastra individually, with little effort to bring together their common economic principles into a coherent framework (Aiyangar, 1934; Waldauer et al., 1996). This means that we still do not have a good understanding of the evolution of ancient Indian economic thought. Secondly, much of the research is in history, language, philosophy or administration. Few studies explore the ways in which principles within these classical texts can inform today's macroeconomic policy without conflating ancient and modern ideas (Boesche, 2002; Mahadevan et al., 2022). Third, although the literature on IKS has expanded since the National Education Policy (Government of India, 2020), it is seldom used in the analysis of macro-economic policy. The bulk of IKS work is in education, philosophy, management, culture, health and leadership, suggesting the need for additional IKS work in economics and public policy. Fourth, the literature tends to take one of two positions, either that ancient Indian economic thought is historical in nature, or that classical Indian texts foreshadowed modern economic theories. Neither interpretation does justice to what these traditions have to offer. A more balanced view is to realise that ancient Indian economic theory may not give modern macroeconomic models, but it does supply timeless concepts that might improve policy discussions today.

To bridge these gaps, this study proposes an integrated IKS framework to demonstrate how ancient Indian economic thought can inform contemporary Indian macroeconomic policy. The study incorporates concepts from the Rig Veda, Arthashastra and Dharmashastra and concentrates on five vital domains: productive economy, fiscal prudence, institutional governance, welfare orientation and sustainable development. These are the topics that assist us to appreciate traditional Indian economic theory within the framework of modern macro economic governance. This approach links historical research, IKS studies, and contemporary policy, while retaining clear contrasts between ancient concepts and modern economic theory.

3. RESEARCH DESIGN AND METHODOLOGY

3.1 Research Design

This study follows a qualitative conceptual research design to examine the relevance of ancient Indian economic thought to contemporary Indian macroeconomic policy, with particular focus on the Indian Knowledge System (IKS). Conceptual research is concerned with developing and organising ideas from existing knowledge rather than collecting new empirical evidence (Jaakkola, 2020). This approach is suitable for the present study because it does not seek to establish cause-and-effect relationships or construct a macroeconomic model. Instead, it examines economic ideas found in selected classical Indian texts and organises them into a framework for discussing their relevance to contemporary policy.

Conceptual research is now more commonly accepted in management, economics, and public policy for expanding theory by methodically integrating ideas from multiple sources (MacInnis, 2011; Jaakkola, 2020). In this analysis, insights from classical Indian literature, current studies on Indigenous Knowledge Systems, institutional and welfare economics, and macroeconomic policy are brought together to construct a framework that combines ancient concepts with today's economic governance.

3.2 Sources of Data

The study relies entirely on secondary documentary sources. The main sources are the Rig Veda, Kautilya's Arthashastra, the Dharmashastra tradition, and K. V. Rangaswami Aiyangar's *Aspects of Ancient Indian Economic Thought*. These texts provide the main material for examining ideas related to production, taxation, governance, welfare and the use of natural resources. The study also draws on recent research on the Indian Knowledge System (IKS), institutional economics, welfare economics and environmental policy. In addition, government publications and policy documents, including the National Education Policy (2020) and the United Nations Sustainable Development Goals (2015), are used to place the discussion in the context of contemporary policy.

The selection of sources was based on two basic criteria. First, they are respectable and generally acknowledged books on old Indian economic thoughts. Second, they are profound enough to talk about the relation between classical economic theories and modern macroeconomic governance.

3.3 Method of Analysis

The study uses documentary analysis and thematic analysis. Documentary analysis is used to examine and interpret the material contained in the selected texts and related scholarly works (Bowen, 2009). The purpose is to identify recurring economic and institutional ideas across the sources. These ideas are then compared and grouped into broader themes using thematic analysis, following Braun and Clarke (2006). The analysis does not treat all statements in the texts as equivalent. Instead, attention is given to ideas that recur across the selected sources and have relevance to production, fiscal management, governance, welfare and sustainability.

The selected texts are examined comparatively rather than separately. This allows common economic principles to be identified across the *Rig Veda*, Arthashastra and *Dharmashastra* traditions. The resulting themes form the basis for the Integrated IKS Framework presented in the following section.

3.4 Conceptual Framework

This paper develops an Integrated Indian Knowledge Systems (IIKS) framework to examine the connection between ancient Indian economic thought and contemporary macroeconomic policy. The framework does not treat each classical source separately. Instead, it brings together ideas found across the *Rig Veda*, Arthashastra and *Dharmashastra* and examines their common economic and institutional concerns.

The framework is intended as a way of organising and interpreting these ideas, not as a predictor of economic outcomes. It provides a basis for comparing selected principles from ancient Indian texts with present-day macroeconomic concerns while recognising the historical and conceptual differences between the two periods.

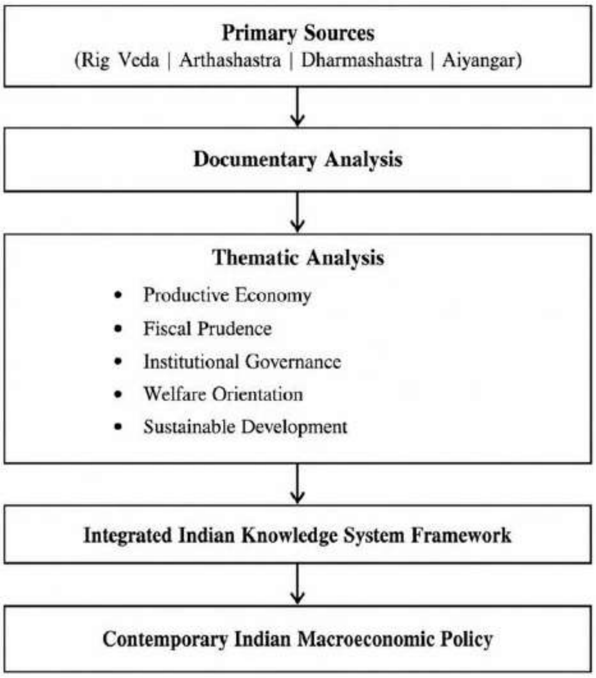

Figure 1: Research design and analytical framework

Figure 1 presents the general analytical framework used in the study. The analysis begins with the selected primary and secondary sources, followed by documentary and thematic analysis. The recurring economic ideas are then grouped into five dimensions: productive economy, fiscal prudence, institutional governance, welfare orientation and sustainable development. Together, these dimensions form the Integrated IKS Framework used to examine the contemporary relevance of ancient Indian economic thought.

4. INTEGRATED IKS FRAMEWORK

4.1 Theoretical Foundation

Ancient Indian economic thoughts are found in a number of classical writings produced at different times and for distinct purposes. The Rig Veda gives us early Vedic ideals about productive work, societal cooperation and proper use of resources. Kautilya's Arthashastra deals with public administration, taxation, finance management, trade and statecraft. The Dharmashastra tradition concerns itself with justice, good government, social responsibility and public welfare (Aiyangar, 1934; Kangle, 1960, 1963, 1965; Kane, 1962; Olivelle, 2005). The aims of these texts were diverse, but they give a clear picture of the economic structure in which prosperity depended on ethical governance, stable institutions and social well-being. The various classical writings can be linked in a helpful way through the Indian Knowledge Systems (IKS) of today. The IKS perspective treats them as part of a larger civilisational knowledge system that connects economics, governance, ethics, law, ecology and society, rather than as isolated historical artefacts (Government of India, 2020; Mahadevan et al., 2022). This wide perspective allows us to identify common economic principles in a great many books without ignoring their particular historical situations.

The documentary and thematic analysis performed in this study have discovered five recurrent dimensions. These dimensions are not separate ideas but rather components that reinforce each other in an integrated framework to comprehend the modern relevance of ancient Indian economic theory.

The suggested paradigm focuses on the ethical and institutional foundations of sustainable economic development, unlike traditional macro-economic models that focus on aggregate variables such as output, inflation, unemployment and public spending. It does not substitute modern macroeconomic theory, but complements it by emphasising on the ethical, institutional, and governance dimensions of economic policy.

4.2 Integrated IKS Framework

This paper proposes an Integrated IKS Framework to understand the significance of ancient Indian economic principles in the present times. This framework synthesises insights from the *Rig Veda*, *Arthashastra* and *Dharmashastra* and organises them around five interrelated domains that influence macroeconomic governance.

The framework is introduced by three primary writings which form the basis of ancient Indian economic thought. The analysis allowed us to identify five primary areas, which reflected the core economic principles of these works:

- Productive Economy: concentrates on agriculture, labour, trade and wealth creation.
- Fiscal Prudence: taxation, public finance, utilisation of resources efficiently and prudent budgeting.
- Institutional Governance: accountability, sound administration, rule of law and effective public institutions.
- Welfare Orientation: supports social justice and equitable distribution and welfare of all citizens.
- Sustainable Development: promotes responsible use of natural resources and long-term prosperity for society.

These five sections form the Integrated IKS Framework which is an aid to the analysis of contemporary Indian macroeconomic policies. The framework does not claim that ancient and current economic ideas are the same. Rather, it shows how time-tested concepts from classical Indian texts may inform contemporary policy debates by strengthening governance, inclusiveness and sustainability.

The framework also informs the thematic analysis in the next section. Each of the five domains is explained with examples from *Rig Veda*, Arthashastra and *Dharmashastra* and then its significance to today's macroeconomic policy is discussed.

Integrated IKS Framework provides a comprehensive picture of the link of ancient Indian Economic theories with the modern times.

5. APPLICATION OF THE INTEGRATED IKS FRAMEWORK: A THEMATIC ANALYSIS

This section deals with the relation of ancient Indian economic theories with contemporary Indian macroeconomic policy using the Integrated IKS Framework. The analysis draws upon texts such as the Rig Veda, Arthashastra and Dharmashastra, and reputable interpretations by classical and modern experts. The aim is to identify the concepts and institutions that have survived and that are relevant to today's policy debates, rather than to juxtapose ancient and modern economic theories. The analysis has five interrelated themes, which are discussed in the following parts.

5.1 Productive Economy

5.1.1. Ancient Indian Perspective

The foundation of ancient Indian economic thought was productive economic activity. Texts like the *Rig Veda*, Arthashastra and Dharmashastra link wealth to productive work, agriculture, trade, entrepreneurship and responsible use of resources. Ancient Indian economic thinking laid a high value on wealth (artha) but it was to be earned by legitimate, productive means that are in line with dharma (Aiyangar, 1934; Kane, 1962).

Agriculture, skill, livestock riches and joint effort are constantly praised as the bases of prosperity in the Rig Veda. Vedic literature emphasises hard effort and cooperation, and equal distribution in society, not merely wealth (Jamison & Brereton, 2014; Debroy, 2024). Farming is regarded as an economic activity and a mainstay of social stability and well-being.

Kautilya's Arthashastra is based on these ideas and lays down a clear system for the management of the economy. It enumerates agriculture, cattle-rearing, trade, mining, forestry and manufacturing as the chief sources of state income and national wealth (Kangle, 1960, 1963; Rangarajan, 1992). Kautilya assigns a significant role to the state in promotion of irrigation, infrastructure, market regulations, price stability and commerce and in preventing activities that are detrimental to production.

It is a lesson that success is not so much a matter of increasing taxes as it is of expanding the productive capacity of the economy via excellent administration.
This perspective is supported by the Dharmashastra tradition which emphasises the need of ethical production, honest trading, keeping commitments and taking responsibility in work (Kane, 1962; Olivelle, 2005). Economic activity must be for the double purpose of individual attainment and social welfare, bringing together efficiency and moral responsibility.
These classical writings together reveal that ancient Indian thinkers considered production as the primary source of prosperity and social well-being. The importance of productive employment, farming, trade and responsible economic conduct is an important aspect of the Integrated IKS Framework.

5.1.2. Contemporary Macroeconomic Relevance

Today, steady economic growth depends on higher productivity, capital accumulation, new technology, more people working, and strong institutions (Mankiw, 2021; Rodrik, 2007). While ancient Indian texts do not offer formal growth theories, their focus on productive activity aligns with modern goals of expanding the economy's productive capacity. India's economic strategy now focuses more on building infrastructure, modernising farming, growing manufacturing, supporting entrepreneurs, going digital, and creating jobs for long-term growth. Programs like Make in India, Digital India, PM Gati Shakti, Skill India, and the PLI scheme aim to boost productive sectors and improve competitiveness and job opportunities. These efforts show that lasting prosperity comes from growing productive abilities, not just from short-term spending.
From an IKS point of view, productive growth should be measured not just by more output, but also by ethical business, responsible use of resources, and including everyone in economic activity. In this way, ancient Indian economic ideas support today's policies by showing that long-term prosperity relies on productive work, strong institutions, and responsible leadership, not just on chasing wealth alone.
Although productive work is the base of economic prosperity, classical Indian thinkers knew that creating wealth alone is not enough for lasting development. Managing public resources well through careful fiscal policies was also seen as an important responsibility of the state. This idea leads to the next topic: fiscal prudence.

5.2 Fiscal Prudence

5.2.1. Ancient Indian Perspective

Fiscal responsibility is an important element of ancient Indian economic thinking, notably in relation to taxation, governmental expenditure, treasury management and financial accountability. The classical Indian texts do not provide formal theories on budget deficits or counter-cyclical fiscal policy as is done in modern economics, but they do stress repeatedly that the financial strength of the state is based on a balance of revenue, efficient use of resources and support of public welfare (Aiyangar, 1934; Kangle, 1963).
Kautilya's Arthashastra provides the most extensive exposition of fiscal administration among classical writings. In the Saptāṅga Theory, the treasury (Kośa) is considered as an essential element of the state, and the strong financial standing of a nation is linked to good governance and national security (Kangle, 1963; Rangarajan, 1992). Kautilya offers a combination of sources of revenue such revenue from land, customs, taxes on commerce, mining, forests and state owned enterprises. He also warns against taxing too much as this can hinder output and trade. The notion of a ruler taxing "like a bee collecting honey from flowers without causing harm" embodies the objective of just and gentle taxation (Kangle, 1963; Boesche, 2002).
The Arthashastra views fiscal responsibility as greater than just income collection. This demands prudent financial management, systematic accounting, regular audits and severe punishments for corruption, theft and misuse of public funds (Kangle, 1963; Waldauer et al., 1996). Public spending is concentrated on agriculture, irrigation, infrastructure, defence, disaster relief and efficient administration to ensure that state resources are used in the interest of the long-term economic growth and not in the favour of personal interests.
These concepts are supported by Dharmashastra scriptures which state that taxes is a valid weapon of governance only if it is in accordance with dharma. Rulers have to levy revenue on equitable terms, defend property rights, refrain from unjust exactions and spend public resources for the sake of the community (Kane, 1962; Olivelle, 2005). The texts, read together, suggest that the management of public funds is not merely a technical function but an ethical responsibility related to justice, accountability and public confidence.

To summarise, classical literature indicates that fiscal responsibility was viewed as a precondition for stable administration. Revenue generation, financial discipline, open administration and prudent spending of public money are the cornerstones of economic stability and social welfare.

5.2.2. Contemporary Macroeconomic Relevance

Today, fiscal policy is a major tool in macroeconomics for supporting economic growth, stability, jobs and inclusive development through government spending, taxes and borrowing (Musgrave & Musgrave, 1985; Mankiw, 2021). Today's fiscal management seeks to combine development investment with budgetary sustainability, while maintaining investor confidence and economic stability.
The objectives of these are operationalised in India through the Fiscal Responsibility and Budget Management (FRBM) Act by promoting fiscal discipline, the reduction of public debt, and the enhancement of transparency in public finance. Investment in infrastructure, agriculture, education, health and social protection is vital for long-term growth. The priorities indicate that good fiscal management requires adequate revenue, prudent spending and robust accountability.
Fiscal accountability in Indigenous Knowledge Systems (IKS) is more than simply balancing the books. Ancient Indian

thinkers believed taxes should aid productive activity, public spending should confer enduring societal benefits and financial management should be truthful and answerable. These ideas fit nicely with the current emphasis on efficient public finance, transparency, combating corruption and evidence-based decision making for expenditure.

The fiscal systems of the ancient and modern times are to be differentiated. Kautilya's financial views were based on royalty and cannot be comparable to modern democratic regimes or Keynesian policies. But principles such as fair taxation, prudent expenditure, accountability and integrity still matter for good economic administration.

Prosperity rests on productive economic activity and prudent fiscal management, but whether they succeed or not is determined by the quality of the institutions that make and implement policies. The ancient Indian sages have long emphasised that stability and public welfare could only be achieved via accountable leadership, good administration and adherence to rule of law. The third essential topic is institutional governance which is a focus on institutions.

5.3 Institutional Governance

5.3.1. Ancient Indian Perspective

Institutional governance had also a significant role in ancient Indian economic philosophy. The Rig Veda, Arthashastra and Dharmashastra texts link excellent government, capable management, fairness, accountability and respect for the rule of law to economic growth. Classical Indian thinkers linked wealth production with strong institutions that maintained social order, protected property, enforced contracts and promoted public good (Aiyangar, 1934; Kane, 1962).

Kautilya's Arthashastra is the most comprehensive exposition on institutional governance in the classical Indian scriptures. It defines the state as a political authority and an ordered administrative organization for economic stability and public order. The Saptāṅga theory defines the seven essential parts of the state as the king (Swamin), ministers (Amatya), territory (Janapada), fortified capital (Durga), treasury (Kośa), armed forces (Daṇḍa) and allies (Mitra). These sections are interdependent to ensure that proper governance is maintained (Kangle, 1963; Rangarajan, 1992). This system treasury says that bureaucracy and administration are important to economic development and political stability.

He also stresses the necessity for merit-based selections, efficient management, fiscal responsibility and regular surveillance of public authorities. The Arthashastra contains elaborate laws for audits, intelligence, anti-corruption procedures, and legal punishments for misbehaviour reflecting sophisticated knowledge of institutional integrity (Boesche, 2002; Waldauer et al., 1996). Public officials should be neutral, and the ruler is expected to defend the economy and people's well-being.

The Dharmashastra tradition emphasises justice (nyāya), dharma, protection of property, and equality before the law as the basis for these beliefs. Governance is considered legitimate only when it is rooted in ethical norms and for the public welfare (Kane, 1962; Olivelle, 2005). In same vein, the Rig Veda links social harmony and good administration with shared wealth, indicating that cooperation, trust and moral responsibility are vital for a stable economy (Jamison & Brereton, 2014; Debroy, 2024).

To summarise, these texts demonstrate that the ancient Indian economic theory envisaged institutions more broadly than as just administrative instruments. They were seen as the underpinning of production, financial stability and social wellbeing. Therefore, good governance is considered a prerequisite for sustainable economic development.

5.3.2. Contemporary Macroeconomic Relevance

Institutions are a major determinant of long-run economic performance in modern economic theory. North (1990) believes that institutions minimise uncertainty, facilitate trade, and foster investment and innovation. Similarly, Acemoglu and Robinson (2012) argue that inclusive political and economic institutions are critical for sustainable economic growth and national prosperity. Therefore, macroeconomic analysis will tend more and more to include governance quality, regulatory efficacy, accountability and institutional capacity besides the standard economic variables.

The effectiveness of macroeconomic policy in India depends not only on fiscal and monetary actions, but also on the ability of governmental institutions to implement these policies effectively. With the help of organisations like Reserve Bank of India, Ministry of Finance, NITI Aayog, constitutional bodies, regulatory agencies and independent auditors help in transparent governance, fiscal oversight, policy coordination and accountability, thus achieving economic stability. Improvements in digital governance, public financial management, ease of doing business, and anti-corruption are meant to strengthen institutions and make public administration more efficient.

In respect of Indigenous Knowledge Systems (IKS), the classical Indian writings emphasise the significance of skilled administration, ethical leadership, accountability and rule-based governance, which are pertinent to the institutional aims today. Ancient Indian literature did not talk about current institutional economics directly but recognised that economic growth is dependent on excellent governance, strong institutions and ethical public administration.

Note that there are historical differences. Monarchies were very ancient institutions, substantially different from the democratic or constitutional systems of today. But, their continued relevance is based on concepts such as accountability, transparency, the rule of law and public responsibility that remain critical for efficient macroeconomic management.

Strong institutions are the building blocks of economic progress. However, in Indian philosophical traditions the primary purpose of governance is more than efficient administration of government. The classical Indian writings have repeatedly asserted that economic policy is legitimate only if it advances public welfare, social justice and the well-being of the people. Welfare orientation is the bigger goal and is a major part of the study.

5.4 Welfare Orientation

5.4.1. Ancient Indian Perspective

Ancient Indian economic theory and economic governance is centred on welfare. Unlike perspectives that consider wealth as an end in itself, classical Indian texts consider economic prosperity as an instrument for achieving social well-being, justice and community enjoyment. The pursuit of Artha is governed by the ethical principles of dharma, and so economic actions are expected to serve the interests of both the individual and society (Kane, 1962; Aiyangar, 1934).

The Rig Veda frequently emphasises the need for community wellbeing, cooperation and shared prosperity. Its hymns extol solidarity, mutual support and social peace and suggest that economic well-being is directly related to the welfare of the community (Jamison & Brereton, 2014; Debroy, 2024). Prosperity is not only about generating income but about establishing conditions in which people and communities can live in security, peace and human dignity.

Kautilya's Arthashastra likewise supports this emphasis on welfare, as the sovereign is held personally responsible for the people's well-being. The text is famous for its practical instructions on ruling, but it continually emphasises that the stability and wealth of a kingdom are linked to the welfare of its people. The idea is expressed in the familiar saying,

The heart of Kautilya's political economy can be summed up in the phrase "Prajā sukhe sukham rājñaḥ, prajānāṃ ca hite hitam" (In the happiness of the subjects lies the happiness of the monarch; in their wellbeing lies his welfare) (Kangle, 1963; Rangarajan, 1992). Public expenditure on irrigation, agriculture, relief of disaster, famine management and infrastructure is promoted by Arthashastra. This shows that state intervention is necessary when it is beneficial to public welfare and economic stability.

The tradition of Dharmashastra also relates governance with social justice, protection of disadvantaged sections and equitable distribution of obligations and resources. Kings were meant to uphold justice, protect the poor, enforce fair economic practices, and maintain social order according to dharma (Kane, 1962; Olivelle, 2005). In this context, welfare means not only material well-being but also ethical leadership, legal protection and social peace.

Collectively, these classical sources reveal that the emphasis on wellbeing is a central principle of ancient Indian economic thinking. Economic policies may be considered valid if they increase the quality of life and promote fairness, stability and social unity.

5.4.2. Contemporary Macroeconomic Relevance

Welfare is an important concept in modern economics for assessing economic performance and public policy. The contemporary macroeconomic aims are poverty reduction, job creation, equitable income distribution, human development and social protection (Sen, 1999; Stiglitz et al., 2009). This broader view holds that continuous economic development should improve people's capabilities and overall well-being, rather than simply raising aggregate output.

This welfare emphasis is shown in India's development plan with initiatives to improve access to education, healthcare, food security, financial inclusion, housing, sanitation and social protection. Welfare-oriented public policy continues to be a key enabler of inclusive growth, as seen by schemes like Ayushman Bharat, PM Jan Dhan Yojana, PM Awas Yojana and the National Food Security Act. Similarly, the global development agenda, through the Sustainable Development Goals (SDGs), emphasises social inclusion, poverty reduction and human well-being.

Within the framework of the Integrated IKS Framework, these contemporary policy priorities are consistent with the classical notion that economic governance is ultimately in the interest of society. While the ancient Indian texts did not explicitly describe modern welfare economics or formal redistribution models, their emphasis on public responsibility, ethical governance, and the welfare of the people provides an enduring normative base for contemporary efforts at inclusive development and human-centered economic policy.

But not all the history is the same. Classical ideas of welfare were elaborated in social and political conditions very different from today's democratic welfare nations. Thus, the importance of the Indian economic thought of the past lies not in the similarity of institutions but in the everlasting ethical vision that economic prosperity is to be judged in terms of its contribution to the well-being of society.

Welfare orientation is the normative goal of economic government. But ancient Indian thought also understands that long-term prosperity requires responsible care of natural resources and maintenance of ecological equilibrium. Consequently, sustainable development is seen not as an isolated issue, but as a prerequisite for the continuation of economic prosperity and social wellbeing throughout successive generations. This is the last analytical dimension of the Integrated IKS framework, namely: sustainable development.

5.5 Sustainable Development

5.5.1. Ancient Indian Perspective

Ancient Indian economic theory emphasises the principle of sustainable use of natural resources, but it is not always explicitly stated. While classical Indian writings may not employ the terminology of sustainable development, they advocate the appropriate use, conservation and rejuvenation of resources as the path to sustained prosperity. Economic activities should be people-centric, and the health of the ecosystem and long-term stability of society, must be taken into account, reflecting the holistic view of the IKS (Mahadevan et al., 2022; Debroy, 2024).

According to Rig Veda nature is not only the means of economic gain but part of human life. Rivers, forests, land, rain, cattle and other natural components have to be maintained as they are vital for agricultural and societal well-being; hence, their preservation is critical (Jamison & Brereton, 2014). The statement emphasises the need to live in peace with nature and implies that prosperity is attained via protecting the environment rather than abusing it without limit.

Kautilya's Arthashastra elaborates on them by prescribing laws for forest, irrigation, mines, water bodies, animals and farms (Kangle, 1963; Rangarajan, 1992). The state is responsible for the control of the use of resources and for their constructive utilisation. The entrusted officers looked after forests, irrigation, mining and agriculture. They levied fines for acts that endangered the environment or destroyed public resources. These measures demonstrate that sustainable wealth hinges on prudent resource management and robust public institutions.

The Dharmashastra tradition also emphasises ethical responsibility towards the environment. People are required to use resources properly and not to engage in acts that disturb natural balance or harm future generations (Kane, 1962; Olivelle, 2005). Duties towards nature are part of the concept of dharma that supports the belief that economic development must be coupled with care for the environment.

Taken together, these classical texts indicate that sustainability is an important component of economic governance. Instead of seeing economic growth and environmental care as separate issues, they advocate a balanced approach where productive labour, social welfare and conservation reinforce each other in a single system.

5.5.2. Contemporary Macroeconomic Relevance

Governments have realised that long term economic success depends on the management of natural resources and resilience of the environment. Sustainable development is now a major objective of macroeconomic policy. The challenges of climate change, biodiversity loss, land degradation, water scarcity and pollution have seen macro-economic policies not only consider growth, inflation and jobs but also ecological sustainability and intergenerational equity (United Nations, 1987).

India’s development strategy, with its emphasis on renewable energy, climate change, sustainable agriculture, afforestation, water conservation and green infrastructure development, is a reflection of these priorities. India’s pledges under the Paris Agreement, Mission LiFE (Lifestyle for Environment) and progress towards the Sustainable Development Goals (SDGs) show how environmental sustainability is being progressively integrated into economic planning. Such measures recognise that environmental degradation causes economic losses through reduced farm output, greater likelihood of disasters and the constraints to long-term growth.

From the perspective of the Integrated IKS Framework, these policies are based on the traditional notion that economic development is contingent on the correct management of natural resources. Ancient Indian economic thought does not provide a modern framework for environmental economics or climate policy. Yet its focus on ecological balance, wise resource management and ethical responsibility offers useful lessons for today’s debates on sustainable and inclusive development.

It is equally crucial to understand the historical foundation of these notions. The classical Indian literature describe ecological problems of old agricultural cultures which are dissimilar to the problems of the present industrial economies. They do not provide obvious answers to present environmental concerns but offer enduring ethical and institutional concepts that enable long-term thinking, prudent resource use and the integration of economic progress with care for the environment.

5.6 Synthesis of the Five Dimensions

Thematic analysis suggests that the five analytical components of the Integrated IKS Framework are functioning as interrelated building blocks of a comprehensive model of economic governance. Productive economic activity brings prosperity, fiscal prudence ensures efficient mobilisation and use of public resources, institutional governance provides administrative and legal foundations for economic stability, welfare orientation sets the normative purpose of economic policy, and sustainable development ensures continuity of prosperity across generations. Together, these dimensions suggest that ancient Indian economic thinking presents a holistic view of economic governance, where ethical ideals, institutional efficacy, and financial advancement are seen as complementing goals.

Classical writings neither forecast modern macroeconomic theory nor advocate today’s policy instruments, but they do include lasting normative and institutional ideas that are relevant to contemporary discussions on inclusive growth, public governance, fiscal responsibility and sustainable development. The Integrated IKS Framework created in this study provides a formal basis for evaluating the continued relevance of ancient Indian economic philosophy in the contemporary macroeconomic policy discourse.

6. POLICY IMPLICATIONS

The Integrated IKS Framework suggests that the contemporary relevance of ancient Indian economic thought lies primarily in its normative and institutional orientation rather than in providing alternative macroeconomic theories. The framework therefore has implications for how economic policy objectives are conceived, implemented and evaluated. Its central message is that economic prosperity should be pursued through productive capacity, responsible public finance, effective institutions, social welfare and sustainable resource use. These principles can complement, rather than substitute for, evidence-based macroeconomic policy.

First, the framework highlights the importance of productive capacity as the foundation of sustained economic development. Contemporary policy should therefore continue to emphasise productivity-enhancing investment in agriculture, industry, infrastructure, technology, entrepreneurship and human skills. However, the IKS perspective adds an ethical dimension by suggesting that productive activity should also contribute to broad-based participation, responsible business practices and long-term social welfare. Thus, the objective of growth should extend beyond short-term increases in output towards the creation of productive capabilities that generate durable employment and shared prosperity.

Second, the framework points towards responsible and accountable public finance. Ancient Indian economic thought, particularly the Arthashastra tradition, linked revenue mobilisation with the productive capacity and welfare of the state. In contemporary India, this perspective can complement existing concerns with fiscal sustainability, efficient public expenditure, transparency and accountability. The implication is not that modern fiscal rules should be replaced by ancient principles, but that fiscal policy should continue to balance revenue generation, developmental expenditure and long-term financial sustainability.

Third, the framework emphasises institutional capacity as a necessary condition for effective macroeconomic policy. Sound fiscal and monetary policies can produce limited results when implementation institutions are weak. Contemporary economic governance therefore requires capable public institutions, regulatory effectiveness, transparency, accountability and mechanisms for controlling corruption. The institutional emphasis found in classical Indian thought provides a normative basis for viewing governance quality not merely as an administrative concern but as an essential component of economic performance.

Fourth, the framework places human welfare at the centre of economic governance. Macroeconomic performance should consequently be assessed not only through aggregate indicators such as GDP growth, inflation and fiscal stability, but also through improvements in employment, poverty reduction, access to essential services, financial inclusion and human development. This interpretation is consistent with contemporary welfare and capability approaches and reinforces the importance of ensuring that economic growth translates into improvements in people's well-being.

Finally, the framework draws attention to long-term sustainability and intergenerational responsibility. Economic policy must account for the environmental consequences of production and resource use because ecological degradation can undermine future productive capacity and social welfare. Policies relating to climate resilience, renewable energy, sustainable agriculture, water management and resource conservation can therefore be understood not only as environmental interventions but also as components of long-term macroeconomic strategy.

Taken together, these implications suggest that the contribution of ancient Indian economic thought is best understood as a supplementary normative framework for contemporary macroeconomic governance. It does not provide modern theories of inflation, unemployment, national income determination or monetary policy, nor does it prescribe contemporary policy instruments. Its potential contribution lies instead in strengthening the ethical, institutional, welfare and sustainability dimensions of economic decision-making. The Integrated IKS Framework therefore provides a conceptual bridge between indigenous economic thought and contemporary policy without assuming that historical principles can be directly transferred to modern economic institutions.

Figure 2 summarises this relationship by showing how the five dimensions of the Integrated IKS Framework collectively relate to contemporary objectives of inclusive growth, good governance, fiscal stability and sustainable development. The framework thus presents ancient Indian economic thought as a source of complementary normative insights that can enrich, but not replace, evidence-based macroeconomic policy.

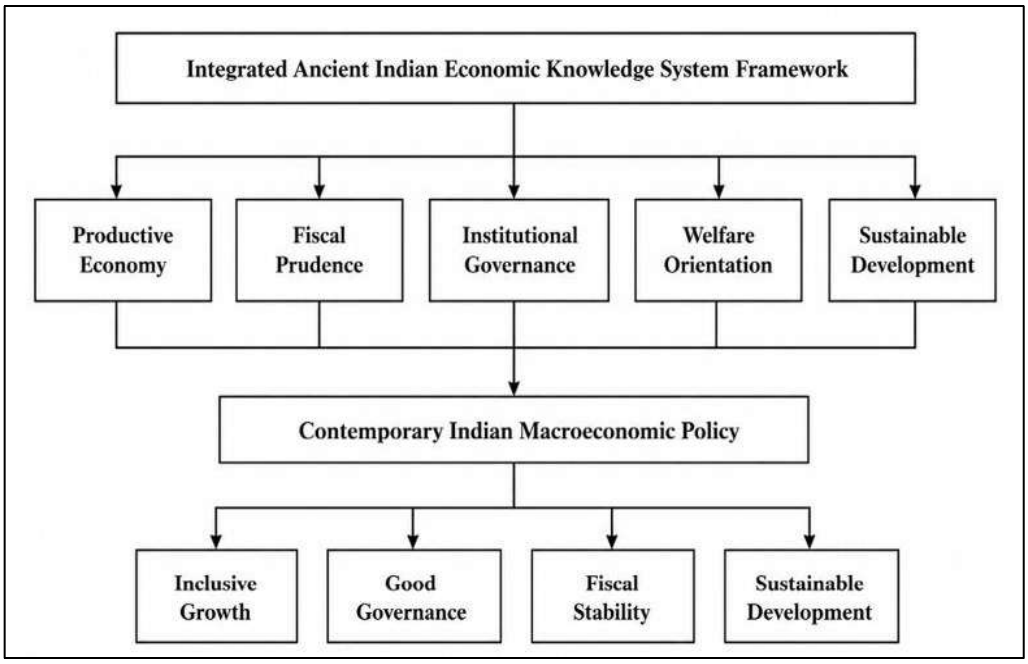

Figure 2: Policy Implications of the Integrated Ancient Indian Economic Knowledge System Framework

7. CONCLUSION

This paper has investigated the relationship between ancient Indian economic thought and modern Indian macroeconomic policy via the lens of Indian Knowledge System. The research developed a framework that integrates economic ideas from sources such as the *Rig Veda*, Arthashastra and *Dharmashastra* into five intertwined domains: productive economy, fiscal prudence, institutional governance, welfare orientation and sustainable development. The framework was then utilised to assess the relevance of these principles for current macroeconomic policy in India.

The results reveal that the ancient Indian economic theory presents a well-rounded approach to economic governance in which wealth, ethics, solid institutions, public welfare and concern for the environment support each other. These classical writings do not produce modern macroeconomic theories, nor do they anticipate today's policy tools, but they do illuminate values and principles that remain relevant in discussions about inclusive growth, fiscal responsibility, good governance and sustainable development. This indicates an ethical and institutional viewpoint from the Indian Knowledge System on contemporary economic discussions, rather than a replacement for data-centric analysis or prevailing policy frameworks.

The major contribution of this research work is the construction of the Integrated Ancient Indian Economic Knowledge System Framework, which offers a clear perspective on the understanding of ancient Indian economic theories within the framework of modern macroeconomic policy. The framework integrates insights from multiple sources into a coherent model, as opposed to previous work that concentrated on single texts or individual ideas. This method enriches the body of work on Indian Knowledge System by demonstrating the possibility of studying indigenous economic thought in a way that is consistent with modern academic standards.

This study does have some drawbacks. It is based mainly on the analysis of a selection of classical texts and their interpretations and does not therefore test the effectiveness of the framework or establish direct links between ancient economic ideas and contemporary macroeconomic outcomes. Also, the research is limited to three main traditions and ignores other important sources like Buddhist, Jain or regional economic thought.

These limitations point to avenues for future investigation. Future research could develop measures for the five areas of this framework and assess their relative importance using economic or governance data. Researchers could compare Indian economic thought with other indigenous or classical traditions, and interdisciplinary work across economics, political science, environmental studies and public policy may deepen our understanding of the Indian Knowledge System in contemporary development discourse.

To summarise, the study argues that ancient Indian economic theory is still relevant, not because it is in sync with today's macroeconomic ideas, but because it can give more depth to today's policy discussions. By bringing together ethics, strong institutions, social welfare, and environmental care within a single framework, the Indian Knowledge System offers a practical perspective that supports evidence-based policymaking and helps build a more inclusive and sustainable approach to economic development in India.

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