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मध्य भारती

मानविकी एवं समाजविज्ञान की द्विभाषी शोध-पत्रिका

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The Economic Philosophy of Arthashastra in regulating the Markets

Sanjay Barolia

"In the happiness of his (ruler) subjects lies his happiness; in their welfare his welfare; whatever pleases himself, he shall not consider as good, but whatever pleases his subjects, he shall consider as good."¹

The state has massive role to play in controlling the economic and social system. The economic philosophy of Arthashastra closely resembles the nature of welfare state. The state was held responsible for any deeds or misdeeds committed within the periphery of state. It was considered, according to Arthashastra, as the religious duty of the King to work for the welfare and happiness of his people. This seems to have provided the moral justification for the minute regulations evolved by the State to direct the life of the citizens. The state ordained by Kautilya, the author of Arthashastra was not a laissez-faire state. As such the state had the responsibility not only to increase the total supply of goods and services for the cause of national dividend but to bring upon the moral and social well-being of the citizens also. To achieve this end the state had the power and justification to interfere in the running of private enterprises and to control the markets in the interest of the welfare of the citizens to directly run industries, trade and commerce. There were also industries operated by private entrepreneurs. Trade was also in the private hands. Thus in state reformed by Kautilya, the state and private enterprise both had run side by side and we may call such economy as mixed economy. But to protect the rights and interests of the common people and to secure the revenues for the state, Arthashastra laid down the set of regulations to control the free play of competition. A good deal of economic life in the Mauryan period was controlled by the state. There is ample evidence of state control in trade and commerce. The Mauryan state planned under the guiding spirit of Kautilya's Arthashastra regulated trade and commerce by means of number of Superintendents like Panyadhyaksha (superintendent of trade and commerce), sulkadhyaksha (Superintendent of salt), Khanyadhyaksha (superintendent of mines), Koshagaradhyaksha (Superintendent of