

Research Article

Ancient India's Economic Framework: An In-depth Study of the Gupta Period

Dr. Abu Reja Md Parvis

Assistant Professor, Department of Economics, Hojai Girls' College, Assam, India



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ABSTRACT



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This study seeks to examine the intimate correlation between economic activity and the everyday existence of those residing in ancient India, with a particular emphasis on the Gupta Empire, renowned as the Golden Age of India. Notable instances of such tactics can be observed among the kings in the Gupta Dynasty, who actively sought to improve agricultural and commerce conditions inside their territories, thereby achieving significant economic strength. Consequently, it may be inferred that the presence of regular individuals, particularly farmers, played a crucial role in sustaining a productive economy. The project seeks to document the economic advancement of the Gupta Empire, examine commercial transactions, and investigate the impact of guilds on commerce. Furthermore, there will be an investigation of the significance of ancient economic policies for contemporary economic plans. The research uncovers the diverse types of industries that were lucrative in the Gupta Empire, relying on primary materials such as inscriptions, coinage, and historical accounts. We suggest that the Guptas' economic strategies, which demonstrated efficiency in the land revenue system, established robust trading connections, and utilized advanced farming techniques, could serve as a blueprint for modern economic planning. The study highlights the importance of combining historical economic lessons with contemporary ones to achieve sustainable growth and peace.

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1. Introduction

Undeniably, there exists a complex relationship connecting economy and our way of living every day which is a matter that has been the case in all time including the ancient India. Various significant changes have been observed in the financial system of olden days thus manifesting shifts that were almost similar to those in political authority. These alterations had great impact on the historical evolution of ancient Indian society since the economic wheel was moving upwards and downwards at intervals (Dandekar, 1941). There is a relationship between the rise and fall of fortunes and power struggle by economically mighty rulers who wanted more lands to increase their control over subjects. It was known to ancient rulers in INDIA that economics influenced politics in a meaningful manner while resulting into either stability or otherwise of territories where rich resources existed (Chauhan, 2003). They knew how necessary it was for managing economic activities in a right way if their various regions had to remain prosperous and united sites. Noteworthy policymakers of this era, such as those from the Gupta period, calibrated their strategies based on the vibrancy of the contemporary economy (Sircar, 1942). The competence or incompetence of rulers was a decisive factor in steering the economic trajectory of their states. Crucially, the role of common people in Ancient India emerged as a linchpin in maintaining economic vitality. Due to predominant

dependence on agriculture, the general public were key in ensuring a sustainable economy was achieved (Chakravarti, 2013). Their participation wasn't just an economic necessity but also rallied behind overall stability as well as growth in the economy.

Apart from national concerns, international relations also had an extensive impact on the business environment during the ancient periods of India. At that time period, trading activities with neighbouring countries as well as diplomatic strategies among others played an important role in determining its economy. The primary goal of this study is to shed light on the financial aspects of ancient India (Chakravarti, 2013). This will be achieved by studying how the interaction between rulers, commoners, power structures and the economy itself affected each other." The aim of examining these historical aspects is to obtain information on the economic conditions at that time and gain a clearer understanding of their complex dynamics. Apart from that it attempts to interrelate historical impacts for modern relevance stressing long-term consequences on current issues.

The decline of the Maurya dynasty led to the collapse of unity in Indian history owing to the failure of post-Maurya rulers to imitate the good governance exhibited by the Maurya dynasty. In this era, many parts of India were ruled by foreigners. However, the unity was briefly restored during the Kushana period, but its fall again plunged the country into disunity (Agrawal, 1989). The Shakas ruled over territories such

*Corresponding Author:

Email: arparvis@gmail.com (A. R. M. Parvis)

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as Gujarat and Malwa; however, they were not able to maintain power over these regions. It was about five hundred years after Mauryan kingship declined that a new way of life characterized by togetherness, calmness, and wealth entered into existence following the rise of the Guptas to power in around Magadha.

2. Objectives and Significances

Look into and document economic progression in former times, highlighting Gupta Empire in terms of agriculture, trade and industry. With reference to commercial transactions during the given time among others could be factors behind economic success, analyze its various patterns, networks, dynamics. Inquire about how guilds affected the commerce of the Gupta Empire, what their roles were and why they mattered to the growth and stability of the economy. Investigate different industries of the Gupta era especially those that were concerned with textile, ivory work, metal work and pottery.” Examine what is taught by the ancient Indian management texts for an understanding of applicability to the modern economy; Research on how these economies operate could help us craft fresh strategies for today’s economic decisions.

Provide a comprehensive elucidation of the economic foundation of the Gupta Empire. Consequently, the entity's robust economic standing is evident, which played a crucial role in its previous success. We shall assess the relevance of past economic knowledge in the present day and its potential impact on the formulation of modern economic plans and policies simultaneously. India should emulate the economic policies of the Gupta Empire in order to achieve the status of an economic superpower. Emphasizing the significance of maintaining the connection between the economic progress of ancient India and its cultural heritage is of utmost importance. Improve scholarly research by integrating historical and economic perspectives and performing thorough investigations into the economic conditions of the Gupta Empire.

3. Research Methodology

The study will begin with a thorough examination of major literary sources from the Gupta period such as inscriptions, manuscripts, and historical texts. Insights into economic policies, trade networks, agricultural practices, and industrial activities will be sought in these primary sources. To improve our understanding of the Gupta Empire, secondary research sources such as academic articles, monographs, and historical analyses are crucial. Such reviews can help us comprehend how the economic history of this period has been viewed over time by various scholars hence shed light on both areas of agreement and disagreement among them.

4. Literature review

The book *A History of India* (Rothermund, 2004). describes the geographical scope of the Gupta Empire during the reigns of Chandragupta I, Samudragupta, Chandragupta II, and Kumaragupta. Regarding Samudragupta's expeditions, it is stated that these successes were likely merely early medieval Indian emperors' euphemisms. These kings were less concerned with gaining distant territories that they could not have ruled over and more focused on achieving their own conquests. India's intellectual cohesion was aided by the aforementioned conquests, especially in relation to the idea of Hindu sovereignty. Regarding Chandragupta II's victories, it is reported that he adhered to the marriage rituals and military conquests of his father and grandfather. The book also discusses the economic prosperity of the Gupta empire, as evidenced by the discovery of money, guilds, and other financial records. Kalidasa and other Sanskrit writers published works that have garnered significant notice during the Gupta dynasty. The donations that Kumaragupta gave to several religious organizations, such as

Buddhism and Jainism, highlighted the idea of religious tolerance. Finally, the book addressed the factors that ultimately led to the collapse of the Gupta empire, emphasizing in particular the heirs' overall incapacity and the significant impact of Pushyamitra's and the Hunas' attacks. The book describes the Hunas-led invasions as having two main effects. First, by meddling in international trade in Northwest India, they reduced one of the Gupta Empire's funding streams. Secondly, these incursions created centrifugal forces that caused instability, threatened the authority of the Gupta period, and finally led to its downfall.

The book *Samudra Gupta: Life And Time* (Gokhale, 1962) provides a detailed account of both Samudragupta's day and the significant events in his life. The author starts this book by providing a quick synopsis of Indian history, focusing especially on the period between the Mauryas and the Guptas. This era included significant dynasties like the Parthians, Indo-Greeks, and Indo-Kushans. The book centers on Samudragupta and covers two significant topics: the cultural history of the Gupta dynasty during his reign and his military conquests across India. D.K. Ganguly's work, "Imperial Guptas and Their Times," discusses six significant subjects. This book explores six captivating inquiries concerning the Imperial Guptas: their origins, the reasons behind their association with the Lichchhavis, the historical existence of Kachagupta supported by literary and archaeological evidence, the lineage and timeline of the later Guptas, and ultimately, the decline of the Gupta Empire (Ganguly, 1987). The initial part of this book analyzes the agrarian relationships that existed during the Gupta era, a period characterized by the division of land into state-owned and privately-owned property. The former was categorized into three distinct groups: subject-owned land held in intestate status, state-cultivated land, and unproductive wasteland. The author endeavors to demonstrate the complete absence of a middle class during the Gupta era.

The book *A History of the Imperial Guptas* is partitioned into six distinct sections. The initial chapter scrutinizes the techniques and tactics employed, along with the diverse array of data, to reconstruct the history of the Gupta dynasty. The author underscores the utmost importance of taking into account the political history of the Gupta era within the framework of many socioeconomic dynamics in play. The second part explores the early Gupta period, focusing on its social structure, historical backdrop, and the coexistence of ruling institutions. The third chapter examines the impact of political, geographical, economic, and religious factors on Samudragupta and his conquests (Goyal, 1967). Religious views are indeed included into the process of making political judgments to some extent. Chapter 4 examines the governance of Kumaragupta I and Chandragupta II. Archaeological and numismatic evidence has shed light on Chandragupta II's aspirations for territorial expansion and his rivalry with Ramagupta for political dominance. Chapter 5 explores the decline of the Gupta Empire, spanning from the reign of Skandagupta to that of Banugupta. The historical records provide evidence of both indigenous and foreign incursions, including those led by Pushyamitra, the Vakatakas, and the Hunas (Drekmeier, 1962). Additionally, within the same chapter, the author endeavors to illustrate the substantial role that Buddhism played in the partial downfall of the Gupta dynasty. The author provides elucidations for the decline of the Gupta Empire in the final chapter. The book "Cultural History of Gupta Period" (Pathak, 1978), provides a thorough and detailed examination of the cultural history of the Gupta dynasty. This work is remarkable because it combines

literary sources with epigraphically and numismatic data to offer a thorough cultural history of the Guptas.

5. Historical background

The Gupta Dynasty, considered the golden age of India by historians, was founded by King Sri Gupta. Despite being smaller in size than the Maurya Dynasty, the Gupta rulers, including notable figures like Chandragupta I, Samudragupta, and Chandragupta II, governed for a longer duration (Agrawal, 1989). The origin of the Gupta rulers remains uncertain, with historical debates on their tribal affiliation and original abode. Some propose a connection with the Varsib Nags in the Western Midlands, placing their abode in Prayag. Others identify Magadha as their origin based on ancient texts. Notably, Ganguly suggested Murshidabad in Bengal as their likely abode (Ganguly, 1987). Scholars like Dr. Goyal argue that the Guptas resided in the Eastern part of the United States, particularly in the Allahabad region (Goyal, 1967). The location of the Allahabad Prashasti and the discovery of fourteen treasures of Gupta gold coins in Eastern Uttar Pradesh support this argument. *Harishena Prashasti* indicates Allahabad as Samudragupta's favored area, suggesting the early Gupta rule centered in East-Uttar Pradesh. Despite the complexity of determining the Gupta origin, historical sources, inscriptions, and coin findings provide valuable insights into this influential dynasty's rise and geographical influence.

We predominantly learn about Gupta period history from three classes of sources, which are inscriptions, coins, and literature. What truly distinguishes the Gupta era is a magnificent inscription on a pillar set up by Samudragupta; many believe that it is incredibly informative and deserves praise (Gokhale, 1962). Additionally, inscriptions from Aaron, Nalanda, and Gaya contribute noteworthy insights. Chandragupta II's Mathura pillar inscriptions carry crucial information, while Kumaragupta I, with a remarkable fourteen inscriptions, provide valuable data through inscriptions such as the third Udaipur cave inscription, Mandasor inscription, and Damodarpur inscription. Skandhagupta's inscriptions in Junnagarh, Supiya, and Vitari, along with Budhgupta's inscriptions in Saranath, Paharpur copper plate, Rajghat pillar inscription, and Damodarpur copper plate, offer significant historical contributions. The Gupta Period is known to have used three different kinds of currency- the metals between them were only very slight differences were found in the gold when compared with some of those made by Kushans under Kaniska although there has been much argument on how far that resemblance goes. Importantly, it is suggested that economic difficulties may be reflected in the reduction of the quantity of gold as well as the increase in adulteration for some coin types from this period which seems consistent with this view of the economy as being complex in nature. Gold coins are a valuable resource for understanding Gupta Dynasty history because they are distributed in different parts of India (Goyal, 1967). Apart from inscriptions and coins there is a key role literature has played in reconstructing the history of the Gupta era. As seen in the Puranas, which help us understand some aspects of the culture and life during that time, they are useful sources for this period's history. Its multifaceted historical significance manifested thus allowing us to come up with a comprehensive understanding of the Gupta Dynasty through a combination of data gathered from inscriptions, coins and literary works (Chattopadhyaya, 2011).

The era of Gupta was characterized by economic prosperity with stability concurrently enhancing all-inclusive cultural advancement. Agriculture remained as central in the Maurya Empire, as during the Gupta Empire it continued being of much significance. It was through a combination of crop production together with marketing that brought affluence and

innovation in the economy of Guptas (Goyal, 1967). During the Gupta era, agriculture was advanced, and the Guptas used scientific measures to increase productivity in farming. Scholars disagree on land right issues in that time. Dr. Basak argued against state ownership, highlighting the lack of power for the state or district representatives to transfer land without the consent of the general public. His second argument, based on a Faridpur deed of donation, suggested unclear financial allocations (Basak, 2009). Ghoshal countered Basak's views, asserting the absence of evidence requiring public representatives' consent for land transactions. Ghoshal dismissed Basak's second argument as a mistranslation of "Dharmasaravaga," emphasizing its true meaning as a share of religious virtue (Ghoshal, 1973). Despite debates, it is widely believed that peasants were predominant landowners during the Gupta period, with exceptions noted in North Bengal. Joint land ownership by the state and village communities, with the right to transfer land vested in the king and district councils, characterized the land system. During famines, large grain stores in royal barns were distributed among the poor, showcasing a humanitarian aspect of governance. The king's control over land was evident, and grants such as "AGRAHAARA," subject to revocation after death, were a means of royal influence (Goyal, 1967). The Gupta rulers gave significant importance to farming systems such as rice, wheat, sugar cane and bamboo cultivation. The emphasis on effective water management was an indication of their concerted efforts towards attaining prosperity in agriculture. This economic dynamics and agronomic policies also help in understanding the economic foundation upon which the Gupta empire was built during this time."

6. Economic prosperity

The textile industry became fundamental in the Gupta Empire with significant industrial growth featuring during the Gupta period. Muslin, linens, silk products, food grains, spices, salt, bullion, calico, woollen cloth and cotton textiles were produced within this region as well as exported. Other flourishing industries included ivory work, the cutting of stones, as well as their shaping together with metalwork involving precious metals like gold, silver, copper, iron, bronze among lead; pearl industry although greatly liked did not reach up to what it was before now. Pottery was most important thing in Gupta era concerning industries however while leather-making at that time as seen from sculpture where people are wearing shoes made from it appeared as though it mattered even more (Chakravarti, 2013). Twenty-two kinds of jewellery had gained advanced levels of craftsmanship. It was during this time that jewelry was also used for many different things. The fine sealing industry saw great strides being made because of seals, gold silver or copper coins being used as money. Trade facilitation, communication enhancement and colonization facilitation were all made possible through ship construction. Gupta era was singled out lasting from all other industries including Metallurgy or mining for boasting of their superior standing. Not only traders and bankers but also manual workers like weavers and stone cutters had guilds as integral institutions either in manufacturing or commerce (Chakravarti, 2013). These guilds had absolute freedom since they were in charge of their operations without other people's interference and contributed to people's economic life directly (Chakraborty, 1986). The diverse industrial pattern of the Gupta Empire significantly contributed towards its economic success and cultural progress. "Guilds, integral institutions in manufacturing and commerce, existed not only for traders and bankers but also for manual workers such as weavers and stone cutters. These guilds enjoyed

autonomy, managing their affairs independently and actively participating in the economic life of the people (Basham, 2004). The multifaceted industrial landscape of the Gupta Empire contributed significantly to its economic prosperity and cultural advancement."

The kings in the Gupta realm made numerous gold pieces referred to as Dinars and this made them dominant in ancient India. Silver coins were first introduced by Emperor Chandragupta I while the Gupta Era also saw issuance of coins comprising of lead and scarce copper. The Gupta Empire imported Chinese silk and ivory from East Africa while establishing a trade centre in Southeast Asia which underlined wide trading activities within empire. Nevertheless, trade with the Roman Empire decreased around 550 AD. The empire engaged in trade with China, Ceylon, and various European countries (Chakravarti, 2013).

7. Trade and transportation

In the Gupta era, animal power was majorly preferred for the conveyance of goods, a situation that enhanced trade across diverse localities. Both roads and rivers served as channels for trade. The main towns during the time included Broach, Prayag, Vidisha, Tamralipti, Gaya, Pataliputra, Vaishali, Banaras, Kausambi, Mathura, and Peshawar and they were accessible through public highways (Chakravarti, 2013). The state guaranteed travellers and merchants rest places and safety measures pointing to a healthy trade network. Likewise, the Gupta Empire had a lot of trading relationships with countries both to their east and westwards (Altekar, 1984). Furthermore, leaders in this Empire pursued sea trade with places such as Sri Lanka as well as Africa alongside Arabia up to Persia and Byzantine Empire. Several important sea ports facilitated these maritime connections: *Tamralipti Arikamedu Muziris Barbaricum Kaveripattanam Pratishthana Brighukachchha Sopara*. The contribution of these ports to the economic prosperity and cultural richness of the Gupta Empire is well known. It is in this context that we appreciate the strategic nature of government's treasure on good roads and sea linkages, enabling economic activities to grow.

Taxes and revenue have caused the economic framework in the Gupta period to depend majorly upon the land revenue as the principal source where one sixth or one fourth of the produced crops were deposited in the treasury. There were several other taxes. These included *Vog Kara or Chungi Kara* which were on goods, *Bhootpratya* which was an excise duty on manufactured goods, and levies on ports, ferries as well as on protected cities. The state's income in addition came from *Uparikara* (octroi) taxes levied on various items such as cloth and oil while *Sulka* was a levy imposed on goods transported across cities as well penalties for failure to comply (Chauhan, 2003). These reports show that rent money which was received through leasing of government owned lands could also constitute a share of taxes collected by a government (Elliot, 1867). However, it is known that another source of finances for a government was the sale of alcoholic drinks. For instance, the initial decades of the 5th century were remarkable for economic prosperity of the Gupta epoch with its flourishing town life"

8. Conclusion

It is concluded that economic prosperity and sophisticated governance were epitomized during ancient India by the Gupta Empire, which was characteristically ruled by strategically-oriented leaders that implemented measures such as boosting agriculture, promoting trade as well as ensuring efficient revenue collection mechanisms among others. This primarily agrarian community heavily depended on land revenue to sustain their livelihoods. The flourishing textile industry, along with advancements in other sectors such as pottery, metalwork, and mining, showcased the diverse economic landscape of the Gupta period. To sustain their vast empire, both military and diplomatic were very important even though they did not specify. For many people, the era known as the Golden Age of India was during the rule of the Guptas. The leadership of the empire eventually fell; however, it was still considered one of the greatest periods in Indian history because of the Guptas' economic expertise." Their dedication to economic prosperity, along with effective governance and cultural advancements, makes a notable impression on India's history.

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