



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Economic Critique Of Indian Colonialism



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Abstract

This paper offers a critical analysis of the colonial economic framework established by the British in India, examining its multifaceted impacts on the subcontinent's socio-economic fabric. By evaluating historical records, economic data, and scholarly research, the paper reveals how British policies were primarily designed to exploit India's resources and labour for the benefit of the colonial power. The study critiques the mechanisms through which the colonial economy disrupted traditional industries, imposed restrictive trade practices, and created a lopsided economic structure that entrenched dependency on Britain. The paper further explores the long-term consequences of these policies, including persistent economic underdevelopment, social disintegration, and entrenched inequalities that continue to affect India. Through this examination, the paper aims to illuminate the enduring legacy of colonial economic practices and their role in shaping contemporary economic challenges in India. By addressing historical grievances and understanding their implications, the research seeks to contribute to ongoing discussions about economic justice and development, offering insights into how historical economic exploitation has shaped modern economic conditions and policies.

Index Terms: *zamindar*, credit, revenue, colonialism, agricultural economy.

John Seeley, the Cambridge imperial historian, speaking in 1882 underlined the greatness of the British Empire 'to a fit of absence of mind': "nothing great that has ever been done by Englishmen was done so unintentionally so accidentally, as the conquest of India".¹ Henry Dodwell considered economic transition in India as 'revolutionary'. He took it 'vastly greater and more fundamental than Industrial Revolution'.² However, it was more out of optimism than the historical reading. Historians are engaged in this debate, in Imperialist and Nationalist historiography. Will Durant in his classic study *The Case for India* graphically portrayed the British rapacity in India: "the British conquest of India was

the invasion and destruction of a high civilization by a trading company utterly without struggle or principle”.³ The British Empire in India represented ‘a watershed in relationship between India and the world economy’.⁴ The British Empire was one of the longest-lasting and institutionally most complex of colonial administrations. The purpose of the British rule in India had three aspects: to provide a market for British goods to pay interest on Sterling debt and other charges that fell due in London and to maintain a large number of British troops from Indian revenues.⁵ Lord Curzon, the Viceroy of India in 1898, put forth the idea: “India is the pivot of our Empire...”⁶ The order and stability which the British rule undeniably brought did not come cheap. *Pax Britannica* meant *Tax Britannica*.⁷ In other words, the necessity to organise the collection of land revenue punctually, the safety of trade and markets and creation of conditions of certainly and security for exchange transactions demanded the omni-present authority of the new rulers. The British created a new state apparatus called colonial state.⁸

The age of modern colonialism began with the global expansion of trade and conquest by European powers. The objective and mechanism were basically economic. The realization of such objectives entailed a structuring of economies of the colonised societies.⁹ Colonies are dependent territories and populations that are possessed and ruled by an empire. Colonialism refers to the processes, policies and ideologies used by metropolis to establish, conquer, settle, govern and economically exploit colonies. It includes a set of formal policies, informal practices and ideologies employed by a metropolis to retain control of a colony and benefit from control.¹⁰ In other words, Colonialism is 'a conglomerate of dominant-subservient relations'. It represents a set of structures that are imposed upon a nation by another in order to effect international distribution of income and wealth.¹¹ Colonizing nations dominated the resources, labour and markets of the colonial territory.¹² Imperialism and Colonialism are used interchangeably. It referred to phenomenon which appears when a state rules over distant areas inhabited by people ethnically and culturally alien and regards its own economic interests as paramount in regulating the economic life of such areas.¹³ Imperialism is the functioning and development of a national capitalism on a world scale.¹⁴ It rewards itself by unabashedly taking among the bullion and the produce of the colonies to the mother country. Major benefits accrue from the raw materials from the colonies and sale to them finished products made from those and other materials. Moreover, the economic development of the colonies is kept in check to keep them in a state of economic dependence on the ruling power.¹⁵ The economic aspect of the New Imperialism was export of regions of lower economic development and the production. The political aspect was the maintenance of some form or other of political control in those regions for the protection of investments.¹⁶ Colonialism signifies direct political control.¹⁷ Colonies constitute a large part "private markets" for the interests of the national group which control them.¹⁸ Colonial power, like any other, was 'an object of struggle and depended on the material, social and cultural resources of

those involved'.¹⁹

The colonial state performed certain functions which the feudal states of absolutism performed in Western Europe such as the creation of centralized political power, uniform legal system, progressive consolidation of private property, introduction of communications system and abolition of internal barriers to trade.²⁰ In India, the colonial power became the ultimate legal authority; it commanded the monopoly of legitimate force and it enacted a minimum set of common values which it proceeded to enforce.²¹ Georges Balandier further elaborates "colonial situation": domination of an alien majority, asserting racial and cultural superiority over a materially inferior native majority; contact between a machine-oriented civilization with Christian origins, a powerful economy and a rapid rhythm of life and a non-Christian civilization that lacks machines and is marked by a backward economy and a slow rhythm of life; and the imposition of first civilization upon the second.²²

By the 1830s, the Indian economy acquired the form of a characteristically colonial economy: the flow of colonial trade had been reversed from the export from India of textiles and luxuries to the export of primary agricultural products and import of industrial manufactures from Britain and the structures of colonial agrarian property, revenue, credit and commodity exchange were fully in place.²³ The colonial policy was to achieve the free flow of resources without any impediments. In the case of India, it was to form part of a system of international division of labour.²⁴ The basic feature of colonialism is the complete but complex integration and enmeshing of the colony with the world capitalist system in a subordinate or subservient position.²⁵ Colonialism was the midwife that assisted at the birth of European Capitalism.²⁶ It was one of the necessary preconditions of Capitalism and Imperialism was equally necessary element of Capitalism.²⁷ It not only integrated India into the world capitalist market but also unified its economy internally.²⁸ Moreover, the railway system in India helped in the consolidation of political power. The railways linked up the three Presidencies with a view to facilitating the movement of troops from one part of the country to another. By 1872, the trains were running between Lahore and Calcutta; Lahore and Bombay and Madras.²⁹

Imperialism became the highest form of Colonialism. Modern Colonialism did more than extract tribute, goods, and wealth from the countries that it conquered.³⁰ It denied history of the colonized. It deprived the subjected of their cultural rights and identity.³¹ Exploitation was characteristics of modern Imperialism. Imperial Britain did not defray the cost of her administration with services raised in India, but derived considerable profit in other forms. India was 'the brightest jewel in the British crown'. All classes of the British people shared in this profit, some more and others less.³²

In the vernacular press, the middle classes in the Punjab in a significant way contributed to the critique of colonial economy. Consequently, it became 'a basis for political awareness and action'.

The Punjab being predominantly an agricultural province produced foodgrains more for export than domestic requirements.³³ In 1864, the transportation of foodgrains had created artificial famine in the Punjab.³⁴ The Punjabi traders resented near monopoly of European traders in wholesale trade.³⁵ The British Government resorted to export of foodgrains which was severely criticized.³⁶ R. C. Dutt argued that 'the Economic Drain from India for Home Charges compelled India to export more than she could import. India had to maintain this excess even during the years of famine.'³⁷ William Digby calculated that there were four famines during 1800-1825; the number went upto 22 during 1875-1900. These were 'the product of the British rule'.³⁸ Rev. J. T. Sunderland stated that 'the real cause of the famine is the extreme, the abject, the awful poverty of the Indian people caused by enormous foreign tribute and the destruction of Indian industries'.³⁹ The famine policy was 'to let the market allocate the scarce food resources'.⁴⁰ The fatality figure of famines are horrifying: from 1770 to 1900, about 25 million Indians are estimated to have died in famines, including 15 million in the five famines in the second half of the 19th century.⁴¹

In fact, famine conditions were reported in 1865 due to high prices and dealers began hoarding.⁴² It was authoritatively argued that wanton export of foodgrains had forced famines on the people and pushed up prices of essential commodities resulting into hardships.⁴³ It was alleged that such a policy put the people of England at advantageous stage with cheap foodstuffs at the cost of the Indian people.⁴⁴ The fast railways communications reduced food supply available within India in times of famine by moving large amounts of foodgrains to the ports for exports during the famines of 1896-97 and 1899-1900.⁴⁵ The failure of the monsoon in 1899 was reckoned to be 'the greatest in extent and intensity which India had experienced in the last 200 years.' The Famine of 1899-1900 which lasted for thirteen months was 'the more devastating' and 'the most severe since annexation' of the Punjab. It affected the health of the people. After effects of famine were almost 'more potent than famine itself'.⁴⁶

Famine caused a relative shortage of foodgrains. Only the poor without sufficient purchasing power at their disposal to procure foodgrains suffered. The famine came to be a question of poverty.⁴⁷ The ever-increasing intensity, extent and mortality during the famines became 'an infallible index' of the growing impoverishment of the country.⁴⁸ It was reported in 1901 that 'the poverty and suffering of the people are such as to defy description'. For nearly 15 years there had been 'a continuous famine in India owing to high prices'.⁴⁹ Though the Punjab was famine stricken in 1896-97 and 1899-1900, the net export of foodgrains remained substantial:

Table: 1: 9: Net Exports (Export less import) of the rice, wheat, jowar and Bajra from the Punjab 1891-1901 ('000' tons)

Year	Net Exports	Year	Net Exports
1891-1892	516.4	1896-1897	29.8
1892-1893	113.2	1897-1898	174.1
1893-1894	307.4	1898-1899	446.0
1894-1895	535.4	1899-1900	223.5
1895-1896	363.8	1900-1901	159.1

Source: Debas Banerjee, *Colonialism in Action*, Table. 2, 26, p. 140.

The Famine Commission of 1880 remarked that two-third of the land holding classes were in debt in which one-third were in extreme critical condition.⁵⁰ Moreover, the Indian famines were more destructive to human life.⁵¹ The poorer people resorted to coarser and cheaper foodgrains such as gram and pulse. Import of those grams was to the value of Rs. 8.5 lakh in 1898 - 99 and Rs. 39 lakhs in 1900-01.⁵² Herbert Compton in his work '*Indian Life*' (1904), admitted that 'there is no more pathetic figure in the British Empire than the Indian peasant'.⁵³ In the famine of 1896-97, about 92 per cent of the plough and well cattle got decimated in the Punjab. It affected 18 per cent of the population.⁵⁴ Furthermore, famines and epidemics interacted synergistically to augment each other'. The conditions accompanied famines such as mass wandering helped generate epidemics like cholera to which many famine victims succumbed.⁵⁵

In colonial India, famines became 'an important area of political contestation'. Their repeated occurrences and the resultant mass starvation provided 'a strong rallying point' for Indian nationalist leaders. Decimation of cattle led to increase in the export trade in hides and skins from 5 million rupees in 1859 to 115 million rupees in 1901. It also reflected 'severe rural distress'.⁵⁶ The press unanimously condemned the wholesale export of wheat from the Punjab.⁵⁷ The railway companies reduced freight for grains to encourage trade. It was feared that it would lead to high prices and famine conditions.⁵⁸ The Government was asked to take action against bankers, speculators and hoarders who created scarcity.⁵⁹ Political leaders considered it the duty of the government to put checks on the unlimited export of the foodgrains.⁶⁰ Indians who considered the people of India well off were labelled as 'traitors'.⁶¹ Excessive exports caused chronic scarcity of foodgrains and created famine like situation'.⁶² Moreover the exports pushed up the prices of grains which led to 'starvation and death'.⁶³ It was argued that the Government must put restrictions on the free and unlimited export of foodgrains.⁶⁴ It was commented that the drain of wealth from India had resulted into general poverty of the masses.⁶⁵ Nevertheless, the Government maintained the position that all interference with private trade in food was to be avoided.⁶⁶ The British in their official reports and reviews of famines blamed increasing population, declining rice production, the role of climate, lack of transportation and indigenous culture.⁶⁷ *Bharat Sewak*, Jalandhar reported that in the districts of Lahore and Amritsar, the dealers had been ruined by large importation of beet sugar and further feared ruination of native industry.⁶⁸ Even the railways could not provide protection from the famines. The worst famines of the 19th century

occurred after thousands of miles of railways lines had been built.⁶⁹ It was felt that for the prevention of famine in India production of food was of greater importance than the conveyance through railways. Thus, irrigation was preferred over railways.⁷⁰

Land revenue was the mainstay of the British rule. In fact, the Punjab became the 'revenue-creating machine' for the British Government.⁷¹ The British agrarian policy was geared to maximize revenue collection through high fixed and rigid land revenue.⁷² Prominent British official W.W. Hunter in 1883 admitted that 'the Government assessment does not leave food to the cultivator to support himself and his family'.⁷³ The payment of land revenue in cash resulted in great pressure on the peasantry to produce cash crops for the market in addition to the older subsistence crops for personal consumption.⁷⁴ The cash rents increased with the increase in the prices of agricultural produce. Average incidence of cash rents increased from Rs. 1-13-2 per acre in 1890-91 to Rs. 4-6 in 1900-1901.⁷⁵ Fixity and rigid collection of land revenue forced the peasants to borrow from moneylenders.⁷⁶ About two per cent of the land revenue demand was suspended.⁷⁷

With enhanced access to credit in British India's newly commercialized agricultural sector of the late 19th century, rising rural indebtedness came to be viewed as 'a serious social problem'. The problem was thought to be 'most acute' in the Punjab.⁷⁸ Increasing land revenue demands and rigidity in the collection were criticised. Rural indebtedness was considered an integral aspect of such a policy.⁷⁹ Water rates (*abiana*) further burdened the peasants. The percentage of water rates of total value of crops was 5.8. It increased upto 8.2 percent in the years of 1897-1902.⁸⁰ In the late 1860s, increasing debt of the peasantry became conspicuous. In 1865, it was estimated that nearly five or six per cent of the peasant proprietors were seriously involved in debt. It led to debt litigation.⁸¹ In 1872, Justice Malville, the Judge of Chief Court voiced concerned over indebtedness. An inquiry was held in 1872 and 1873. However, Lt. Governor R.H. Davies voiced 'strong disapproval'.⁸² The 1870s could be taken as benchmark. In Hoshiarpur, a proprietor with 10 or 15 acres of land was usually found in debt in the late 1870s. In Jhang district about 40 to 50 per cent of the owners and 60 to 70 per cent of the tenants were in debt in 1880.⁸³ Frequent land revenue assessments were considered fatal to the peasants and a case for permanent settlement of land revenue was advanced.⁸⁴ Most of the British administrators thought that peasant extravagance was the key factor in the indebtedness process. However, the British 'failed to understand the significances of large weddings and funerals which seemed a waste of money to the British but actually played an important role in the social and cultural milieu of Indian life'.⁸⁵

Debt was the most important factor behind land alienation. It was moreso in the 1870s and 1880s. In the period of 1874-1884, debt accounted for 57 per cent of the total mortgage and 81 per cent of the total sale in the Punjab.⁸⁶ Martin Ravallion has viewed M. L. Darling's 'extravagance theory' with suspicion.⁸⁷ In fact, debt in India remained 'a serious cause of poverty', it involved 'a very heavy drain on the income of cultivators'.⁸⁸ By the end of the 19th century,

agricultural indebtedness in British India assumed 'serious proportions'.⁸⁹ Commercialization, indebtedness, land revenue demand and rising prices affected the various sections of Punjab peasantry differentially leading to differentiation in land holdings.⁹⁰

European goods artistically designed and economically produced entered in the Punjab. In the 1880s, native fabrics were being replaced by the imported stuff.⁹¹ European goods, printed calicoes and cheap broad clothes turned silken garments out of field in the Punjab.⁹² The trade in shawls and *pashmina* industry in Amritsar and Ludhiana languished on account of contraction of demand and working of European dealers.⁹³ Similarly, the sugar refined industry declined in the Punjab and demand was met by imported sugar.⁹⁴ In fact, India's embryonic industries-principally Jute, Cotton, Coir and coal – needed protection; the British insisted on free trade.⁹⁵ The British rule caused disruption of the centuries' old union between Agriculture and manufacturing industry 'as a result of the progressive decline and destruction of Indian town handicrafts and village artisan industries'.⁹⁶ The British destruction of textiles completion from India led to 'the first great deindustrialization of the modern world'. Huge duties and tariffs of 70 to 80 per cent was imposed making their export to Britain unviable. The British monopoly of industrial products drove Indians to agriculture beyond levels of land could sustain.⁹⁷ Value of imports of cotton piece goods stood at Rs.218 lakh in 1890-91 and Rs.231 lakh in 1903- 04.⁹⁸ William Digby has argued that connection between the beginning of drain of Indian wealth to England of the drain of Indian wealth industries was no casual; it was 'casual'.⁹⁹

Consequent dominance of agrarian sector over industrial sector was considered a backward step. Decline on handicraft industries produced increasing pressure of population on land which resulted into further ruralisation of the province.¹⁰⁰ Economic transition in India 'threatened hand weaver with extinction'. The brass worker could no longer ply his craft. Manchester cloths replaced home –woven cloths.¹⁰¹ In 1875, the duty on piece goods imported from England had been abolished on the representation of the English manufacturers.¹⁰² *Rahbar-i-Hind* advised the people to agitate the exemption of European piece goods from import duty.¹⁰³ The poverty of country was attributed to the decline of native arts and industries. The people were advised to use native articles in preference to imported ones from Europe.¹⁰⁴ However, with increasing imports, more and more people were being thrown upon land; the country was being ruralised; its agriculture was getting overcrowded.¹⁰⁵ With the destruction of handicraft industries, modern industry could not compensate the loss.¹⁰⁶ Silk industry declined as European broad- cloth and cotton replaced the silk among the well- to-do classes in the Punjab.¹⁰⁷ Manufacturing of industrial goods began to be viewed as higher form of economic activity and production of agricultural raw material was considered a low form of economic activity which further led to economic loss through low wages.¹⁰⁸ It was argued that the development of modern industries would reduce imbalance in the economy.¹⁰⁹ It would check poverty and increase the wealth of the nation.¹¹⁰ The British Government was asked to take initiative in spreading technical education.

¹¹¹ In August 1901, Lala Lajpat Rai bemoaned that the Government had done practically nothing in the way of enabling or encouraging Indian youth to acquire mechanical skills with a view to advance industrial development of India. He underlined a demand for technical training and industrial education.¹¹² An appeal was also extended to the upper classes and aristocrats in the Punjab to contribute liberally in order to open technical schools and colleges.¹¹³ It was emphasized that there was no technical school in the Punjab.¹¹⁴ In fact, the Government did not provide technical and scientific support to any industry except wheat grinding and cotton ginning.¹¹⁵

Wasteful expenditure on the part of the colonial administration became another important theme of national criticism. Excessive militarization was criticized and a case for its reduction was put forth.¹¹⁶ The Indian leaders felt that while the people of British India rolled in affluence derived largely from India, Indians writhed in misery and destitution for want of means of living. In spite of heavy administrative expenditure, precious little was spent on welfare activities like education.¹¹⁷ It was argued that the British should pay for the maintenance of Indian army often used for imperial expansion.¹¹⁸ The British had a standing army of 3, 25,000 men by the late 19th century, two thirds of which was paid for by Indian taxes. Every British soldier posted to India had to be paid, equipped and fed and eventually pensioned by the Government of India, not of Britain.¹¹⁹ The military budget went up from Rs. 120 million in 1875 to Rs. 230 million in 1900.¹²⁰ The bulk of the tax revenue went to servicing the colonial administration and to building up a strong military establishment in India to protect British investments in Asia and Africa.¹²¹ Higher pay to Europeans was deplored and it was suggested that educated Indians should be offered job with reasonable pay. Retrenchment of Europeans on higher posts would have given opportunity to educated Indians to get gainful employment.¹²²

The Government was blamed for manipulating the budget so as to show a deficit and to impose a new tax upon the people. It was regretted that the Government provided no aid to the commercial middle classes whereas the Government assisted the English merchants in carrying trade. Thus, the Government of India could not 'protect the interests of India'.¹²³ *The Punjab Punch* highlighted growing load of taxation and absence of industry and employment which impoverished the masses.¹²⁴ Moreover, in 1866, Dadabhai Naoroji wondered whom the trains actually benefitted and whither the drains actually led. The 'drain theory' maintained that India's surplus was being 'drained away by the ruling power'. The main drain 'emptied' in London with a flood of what the Government called 'home charges' which included salaries and pensions, India Office overheads, debt servicing and the guaranteed interest payable to private investment in India's railways. As a result, the Indians lived 'such abject poverty'. India's debt rose from £95 million in 1875 to £1.99 billion in 1900.¹²⁵ On the other hand, Imperialism had become 'a part of the conservative creed' by the time Lord Mayo reached India or the Governor General in 1868. He in an imperial vein argued: "We are determined as long as the Sun shines in heaven to hold India. Our national character and our commerce, demand it".¹²⁶

The British rule brought in individualization of property rights in land, fixation and rigorous collection of land revenue in cash, introduction of a new legal administrative system, increased market-oriented production in agricultural and monetization of economic transactions.¹²⁷ Heavy land revenue and water rates forced the peasants to go for cash crops. It initiated a process of commercialization. It affected land market as the moneylender relied more on land as an asset. In other words, the zamindars had to sell under pressure of debt, more lands than before and purchasers considered it more worthwhile than before to purchase such lands.¹²⁸ By 1870, over one million acres were mortgaged and by 1891, mortgaged area increased upto 4 million acres.¹²⁹ Initially, the process of land transfers was considered 'natural'. In 1874, the Lt. Governor of Punjab took it 'as healthy development of wealth in a country in backward circumstances'.¹³⁰ However, it came in the notice of local British officials working at the district levels. S.S. Thorburn took this issue seriously. The British authorities overlooked his concerns.¹³¹ The trends of alienations of land changed in the 1870s. In 1874-75, about 79,000 acres were sold out which further multiplied up to 3,21,000 acres in 1894-95.¹³² The process of land alienations became a reality despite initial denials by the officials. Between 1865 and 1884, there was 40 per cent increase in the amount of land sold. It reached up to 431 per cent between 1865 and 1900. Similarly, increase in the mortgaged area was 200 per cent between 1875-76 and 1898-1900. The sale of cultivated land had increased by 413 per cent during 1870-71 and 1900-1901.¹³³ Mortgage was an index of indebtedness. The mortgage debt accounted for about half of the debt of Punjab. It was Rs. 9.95 crore in 1899 which went up to Rs. 28.75 crore in 1929.¹³⁴ In another analysis, the average land prices in the Punjab rose from 31 times the annual revenues in 1875 to 125 times in 1910.¹³⁵ Agricultural indebtedness in the Punjab was such that it necessitated legal restrictions on the transfer of agricultural land to capitalist classes. indebtedness was due to high land revenue demand and litigation.¹³⁶

Table I: 10: Land Transfer by Punjabi Agriculturists 1874-1896 (000 acres)

Year	Sales	Total Transfer	Mortgages	
			Sales	Transfer to Money lenders Mortgages
1866-1874	88	143		Not available
1874-1875	79	180	32	119
1875-1876	90	204	36	133
1895-1896	352	607	54	170
1896-1897	371	673	74	210

Source: N.G. Barrier, *The Punjab Alienation of Land Bill of 1900*, Duke University, 1966, Appendix.

In 1868-1869, Arthur Brandreth, Commissioner, Multan Division, 'stressed the political danger of voluntary transfer of land,' and considered it as 'a political question of extreme importance'.¹³⁷ By 1886, S. S. Thorburn had become 'really impatient'. The work turned and stirred 'the provincial opinion'.¹³⁸ By the early 1890s, the Lt. Governor of Punjab considered the loyalty of the peasant proprietors of far greater importance than the maintenance of 'an economic principle'.¹³⁹ In August of 1891, James Lyall asked the Government of India 'to initiate the usual legislation on the pattern of the Deccan Ryot's Relief Act (1872)'. However, the Government of India decided to

merge the Punjab alienation and debt study with rural poverty. A Committee of Punjab officials was appointed. Legislation to prevent land transfers came to be regarded as a remedy. In 1894, the Viceroy Lord Lansdowne clarified that interference was 'no doubt wrong from the purely economic point of view, but we have to deal with a serious political danger and I have no way out of it but this meaning that legislation is the only solution'. In 1895, Denzil Ibbetson referred the land transfer danger of the first magnitude the considered restriction of the power of transfer 'striking at the root of the evil'. On September 27, 1899, Charles Rivaz presented the Punjab Alienation of Land Bill to the Legislative Council at Shimla. It was reintroduced on June 22, 1900.¹⁴⁰ This Bill was referred to a Select Committee. The Preliminary Report of the Select Committee was presented on August 6, 1900.¹⁴¹ The Punjab Land Alienation Act XIII was passed on October 19, 1900. It came into force on June 8, 1901. It stopped non-agricultural castes such as Khatri, Arora and Bania from purchasing agricultural land. Among the Hindu trading castes moneylenders, business and professional men, the Act created serious discontent. The Muslim newspapers and educated Muslims strongly favoured the Act.¹⁴² It was of the numerous attempts to deal with 'the interminable and insoluble question of agricultural indebtedness in India' by placing restriction on the power of alienating land.¹⁴³ Lord Curzon admitted that it was 'an experiment which could be justified by its successful working only'.¹⁴⁴ It became possible as the *laissezfaire* political economy had declined as a doctrine in England. Hence, deviation from India had 'ceased the heresy'.¹⁴⁵ Moreover, it was withering of Victorian liberalism in all its facets.¹⁴⁶ S.S. Thorburn considered the Land Alienation Act of 1901 as a solution of 'the question of land reform'.¹⁴⁷

The Punjab Land Alienation Act of 1901 prohibited transfer of land to non-agricultural classes.¹⁴⁸ The Act forbade: (a) the sale of land by agriculturists to the members of the non-agriculturist tribes except under specific conditions; (b) the sale of land in execution of a decrees; and (c) the Bengal forms of mortgage with a conditional sale clause.¹⁴⁹ However, the transfer of land to agricultural classes was 'freely permitted'. In fact, alienation of land was restricted and regulated and not prohibited altogether.¹⁵⁰ Before the Act was passed about 8.6 per cent of the total area and 13 per cent of cultivated area had already passed under mortgage.¹⁵¹ However, professional moneylenders contravened provisions of the Act of 1901 to capture land from the cultivators. The native press voiced concern that the poor peasants were being "swallowed up" by the big agriculturalists. The process of land alienations was creating a problem of landlessness.¹⁵² The Land Alienation Act of 1901 gave opportunity to middle classes to invest their money in banks, insurance companies, small industrial concerns and factories.¹⁵³ It was the first general measure of its kind introduced in India and 'one of the greatest importance'.¹⁵⁴ The Act of 1901 served as 'a model' for other provinces. It was subsequently copied in Bundelkhand, Bombay and Oudh. However, it led to credit contraction.¹⁵⁵ The Land Alienation Act (1901) was followed by provisions for co-operatives 'as an agency for rural credit'.¹⁵⁶ Moreover, it added the significance to co-

operative credit. In fact, Lord Curzon had started the process of introducing co-operative societies.

Conclusion

This critique of the colonial economy in India reveals the extensive and long-lasting impact of British economic policies on the subcontinent. The British colonial regime systematically exploited India's resources and labour, prioritizing its own economic interests over the welfare and development of Indian society. The imposition of restrictive trade practices, the dismantling of indigenous industries, and the creation of an economic dependency on Britain fundamentally altered India's economic landscape, leading to widespread impoverishment and disruption.

The enduring consequences of these colonial policies are evident in contemporary India, where the legacies of economic disparity, underdevelopment, and systemic inequality persist. This historical analysis underscores the importance of acknowledging and addressing these colonial legacies to understand and rectify current economic challenges. By critically assessing the colonial economic framework, we gain valuable insights into the structural injustices that have shaped modern economic conditions.

Moving forward, it is crucial for policymakers and scholars to incorporate these historical perspectives into the development of strategies aimed at fostering equitable and sustainable growth. Addressing the residual impacts of colonial exploitation is essential for creating a more just economic environment and advancing India's progress towards genuine economic and social equity.

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