



Governance on the Move: Caravans and State Control in *Kauṭīliya Arthaśāstra*

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Abstract

The *Kauṭīliya Arthaśāstra* identifies *vaṇīkpatha* (trade routes) as one of the *ayaśarīra* – legitimate source of state revenue – highlighting the economic significance of trade in early historic India. This paper explores how the text envisions a model state exercising control over trade routes, city-based markets, and itinerant traders to regulate exchange mechanisms and maximize fiscal returns. As early urban centers, often situated along long-distance trade routes, emerged as pivotal nodes of intra- and inter-regional commercial networks, markets within these cities became principal sites of commodity exchange. Central to this process were the *sārtha-s* (caravans) and *sārthavāha-s* (caravan leaders), who transported exotic regions and state boundaries.

This study investigates the mechanisms suggested in the *Arthaśāstra* for overseeing the movement and activities of caravan merchants and for managing wholesale markets where foreign and regional goods were integrated into local economies. It further examines the state's role in facilitating monitoring, and taxing these transactions without directly engaging in the transfer of goods. Through a close reading of the *Artha śāstra*, the paper aims to reconstruct the state's approach to market regulation, trade surveillance, and revenue generation, shedding light on broader patterns of governance and economic control in early historic India.

Keywords: *State, Revenue, Caravan Trader, Resource Mobilization, Market.*

In the course of socio-economic evolution, the Indian subcontinent witnessed significant and epoch-making changes around mid-first millennium BCE. The gradual introduction of new material culture brought about transformations in production-relations, with surplus production playing a crucial role in driving trade. Alongside this development, there was a notable proliferation of professional groups encompassing agrarian producers, craftsmen and traders of various categories, reflecting an increasingly complex economic structure. In order to appropriate and manage the social surplus generated across different regions, the state machinery, characterized by a hierarchized administrative apparatus and exercising legitimate political authority over people and resources within defined territorial boundaries, began to consolidate its control over regular coercive forces. Simultaneously, early historic cities emerged, evolving into vital nodes within an expanding network of intra- and inter-state commerce and communication. *Jātaka* narratives reveal a network of communication as well as commercial linkage which gradually radiated from city to suburbs to *janapadas* and then beyond it to the *pratyanta* or frontiers and at times even beyond (Cowell, 1995a, pp.1-4; Cowell, 1995b, pp.20-30)ⁱ. Some trading communities had their operations within the limits of the *janapadas* and others operated in the *pratyantaregions* which are reflected in the term *pratyantavanika*. Similarly there are some

merchants who operated in the cities and they have been mentioned as *nagara-vanikasii* (Cowell, 1995a, pp.127-29). There is not much evidence available to understand the interrelationship of these three but they would have intersected while dealing with common zones of interaction. Some narratives reflect the friendship and even partnership among the *nagara-vanika* and *janapada-vanika* (Cowell, 1995a, pp.127-29)ⁱⁱⁱ. Such ententes are quite interesting. Those who travelled beyond the *pratyantas* or across the boundaries of the states and communicated between the cities situated at distant locations, needed to move together to meet the hazards on the way and thus here we find the emergence of the itinerant group of traders, also called *sārtha* (Monier-Williams, 2020, p.1209; Apte, 2015, 1101)^{iv} which literally means a traders' caravan. *Sārthavāhas* (Monier-Williams, 2020, p.1209)^v were the leaders of *sārtha*^{vi}.

Sārtha appeared as a new social phenomenon at the outset of early historic period^{vii} as a direct result of second urbanization and the beginning of long-distance inter-city trade in the middle of first millennium BCE. It is because Caravan merchants traded only between cities and interacted with big merchants of city markets like *nagara-sresthis* who were further linked with producers and/or consumers located in countryside through small traders vis *janapadavanikas* (traders who primarily operated within the limits of countryside), *pratyanta-vanikas* (traders who mainly operated in bordering villages of a state or a region), peddlers and many others. Thus, caravan merchants or itinerant merchants served as crucial links between cities, facilitating the movement of people and resources across intra-regional and inter-regional networks, and playing a significant role in shaping the production-consumption relations of early historic India^{viii}.

The prominence of Caravan trade in the above mentioned period is evident from wide occurrence of the terms *sārtha* and *sārthavāha* in both epigraphic and literary sources. One of the earliest references to such caravan traders is found in *Jātaka* narratives, which provide accounts of traders journeying between various regions, thereby indicating the formation of networks spanning different parts of the subcontinent. Other Pāli Buddhist texts also contain numerous references to *sārtha* and *sārthavāha*. *Arthasāstras* are replete with references to *sārtha* and *sārthavāhas* and the terms which derived from these (Kangle, 2014a, 2014b)^{ix}. The earliest epigraphic reference to *sārthavāha* is available from an inscription datable to c. 1st century CE from the Masharfa, near Kosam, Allahabad District, Uttar Pradesh. Kosam Stone Inscription refers to the donation of a *vedikā* to the temple of *sathavāha Mānibhada* i.e. *Sārthavāha Mañibhadra* (Sahni, n.d., 158-59; Sircar, 1993, 97-98; Sircar, n.d., 1-5).

Purport and Methodology of the Research:

In the present the paper we aim explore what might be the attitude and approach of the state towards caravan traders, especially their leaders – *sārthavāhas*. We examine why and how the state might involve itself in the process of distribution and exchange in an urban market, especially where the ownership of goods imported from outside the country, region, or state would be transferred (albeit indirectly) from external traders to the local ones. Additionally, we investigate how the state, through an overarching mechanism of control and surveillance, could manage to generate revenue from the processes. *Kauṭīliya Arthasāstra* is selected as the principal primary source for this study. Data collected from the text has been critically analyzed, following a thorough examination. Where relevant, the Data collected from the *Arthasāstra* has been corroborated with information gleaned from other contemporary texts. Through this analysis, the research seeks to understand the functioning of a model state in early historic India - particularly in its regulation of markets (especially urban markets, which may have operated as wholesale exchange centers) - and how state control over markets contributed to broader mechanisms of resource mobilization.

Situating Text (*Kauṭīliya Arthasāstra*) in the context:

As *KauṭīliyaArthaśāstra* is considered as the key primary source for understanding the state involvement in trade governance especially the state control over caravan, commodity and market it is necessary to contextualize the text both historically and ideologically. The *Arthaśāstra* is a singular work, unparalleled in the surviving corpus of early historic or ancient Indian literature. When it was first published in the early twentieth century, it was aptly characterized as “perhaps the most precious work in the whole range of Sanskrit literature” (Shamasastri, 1915). This treatise of statecraft is renowned for its pragmatic approach to governance and its emphasis on financial and material concerns (*arthaivapradhānam*) as crucial elements in the administration of the state (Chakravarti, 2016, pp.126-27). The text primarily addresses the issues related to statecraft and governance, encompassing political science in a broad sense, including the legal system, and its material on trade and market is presented within this framework.

The dating of the *Arthaśāstra* remains a continuous issue. The earlier proposition that the text dates back to the fourth-third centuries BCE has been debated. A statistical analysis conducted by Trautmann suggests that the text, in its present form, did not emerge before the first or second century CE and may not be the work of a single author (Trautmann, 1971). However, Trautmann assigns the earliest portion of the text, specifically the *Adhyakṣapracāra* section (which pertains to the heads of administrative departments), to the mid-first century BCE. In his recently published translation of Kauṭīliya's *Arthaśāstra*, Patrick Olivelle dates the original version of the text to the mid-first century CE, while acknowledging that some of Kauṭīliya's sources may trace back to the first century BCE. Olivelle further argues that the central Book Two, *Adhyakṣapracāra*, was likely an independent work from around the first century BCE that was later incorporated into Kauṭīliya's treatise. Additionally, he posits that Kauṭīliya may have lived in the region where Gujarat, Maharashtra, and Madhya Pradesh intersect. The association of the *Arthaśāstra* with Pataliputra (modern Patna) and the Maurya Empire lacks substantial evidence (Olivelle, 2020; 2022, P.24-26).

Despite the uncertainties regarding its precise dating, it is evident that the ARTHAŚĀSTRA belongs to the early historic period. Although the text is often described as pragmatic and even ruthless in its approach, it remains a prescriptive treatise rather than a descriptive account of the statecraft of any specific polity, whether Mauryan or post-Mauryan. The ideals outlined in the ARTHAŚĀSTRA were not necessarily implemented in the governance of contemporary states or empires. Nevertheless, the text establishes a theoretical model of statecraft grounded in real and material concerns. While the model itself may be hypothetical, its foundations are rooted in historical realities. The principles articulated in the ARTHAŚĀSTRA indicate that political thinkers of the time were actively engaged in addressing the challenges faced by the state in governance and administration. They sought to expand the revenue sources of the state while efficiently managing available resources. The KAUṬILĪYAARTHAŚĀSTRA provides a framework for regulating the distribution and exchange of commodities by exerting control over caravans (SĀRTHA), caravan merchants (SĀRTHAVĀHA), and trade within urban markets.

State's Interest in The Caravan:

Where there was production of resources there was claim of revenue from the state. As the caravan trade was profitable enterprise, the state's interest to the share of its profit and the claim of revenue on the resources of *sārthas* is quite natural. State's interest in a *sārtha* (a caravan) is beautifully depicted through poetic analogy in the famous Sanskrit play *Mṛcchakaṭika*, written by Śudraka. The protagonist, SĀRTHAVĀHA CĀRUDATTA, DESCRIBED HIS GARDEN USING A METAPHOR WHERE TRADERS ARE COMPARED WITH PLANTS, GOODS WITH FLOWERS, STATE OFFICIALS TO BEES AND TAXES OR REVENUES WITH

HONEY. THIS IMAGERY SUBTLY UNDERSCORES THE INTERCONNECTEDNESS BETWEEN TRADERS' CARAVAN AND STATE: THE TRADERS CULTIVATE THE ECONOMY, OFFICIALS EXTRACT VALUE AND THE STATE ULTIMATELY REAPS THE BENEFITS. THE REFERENCE EMPHASIZES THE STATE ROLE IN REGULATING AND BENEFITING FROM TRADE, REINFORCING ITS ECONOMIC STAKE IN COMMERCIAL ACTIVITIES¹⁰ (Bandyopadhyay & Bandyopadhyay, 2009, p.331). Recognizing the *sārtha* as a major source of revenue, different political powers sought to draw caravans into their domains by ensuring safe passage, enhancing infrastructure, providing logistical supports, offering advantageous terms of trade, and providing other benefits, neighbouring states even attempted to assert control over the caravan routes that passed through the border regions. The interest of state to control the trade routes and to regulate the business transaction within their territory is reflected in *Arthaśāstra* as well.

State Control over Caravan Merchants, Commodities and Market:

Kauṭīliya Arthaśāstra recognizes trade and commerce as one of the fundamental means of achieving prosperity. According to *Arthaśāstra*, *vaṇikpatha* (the trade route) is considered as one of the *ayaśārīrai*. i.e. source of income of the state. The same text also reflects that State usually controlled the trade routes, regulated markets and extracted as much revenue as possible from both internal and foreign traders. Here we would like to reflect on the process of the distribution and exchange in a city-market (which may be considered as a wholesale market) where the caravan traders (here indicating external traders) sold their goods to the local traders and the nature of the state control over the whole mechanism. We can trace some periodical stages through which the whole process was carried on under the overall supervision of state. This is noteworthy that, though there are several references to *sārtha* in the *Arthaśāstra*, reference to the *sārthavāha* is very rare. *Arthaśāstra* uses the term *vaidēhaka* in a generic sense to denote traders. Another term *vaṇija* is also found mentioned in the same text.

Stage 1: A *sārtha* on its entry into a state had to meet *antapālas* or the frontier officers after making a thorough checking as well as estimating the quantity of the goods belonging to the caravan the frontier officers certified the traders and issued *mudrā*. They also collected *vartaṇī* as toll tax. The *vartaṇī* is never mentioned as *śulka* thus indicates its distinctness from the *śulka* or the duty.

Stage 2: The sale price of the merchandises or the goods belonging to the caravan was fixed by the officials who were expert in fixing prices and the duties on those goods were estimated and collected by *śulkādhyakṣa* accordingly.

Stage 3: The caravan traders who were the foreign as well, proclaimed/declared the quantity and the price of the goods in an assembly of the traders who had been gathered at the foot or the *dhwajā* or the check post to buy the goods coming in. This provokes us to think of some wholesale markets at or near the check-posts. The purchase price of the goods was settled by an open auction where the local traders might compete each other to secure the goods for their selves by raising the price. Once the price has settled, this could not be changed further.

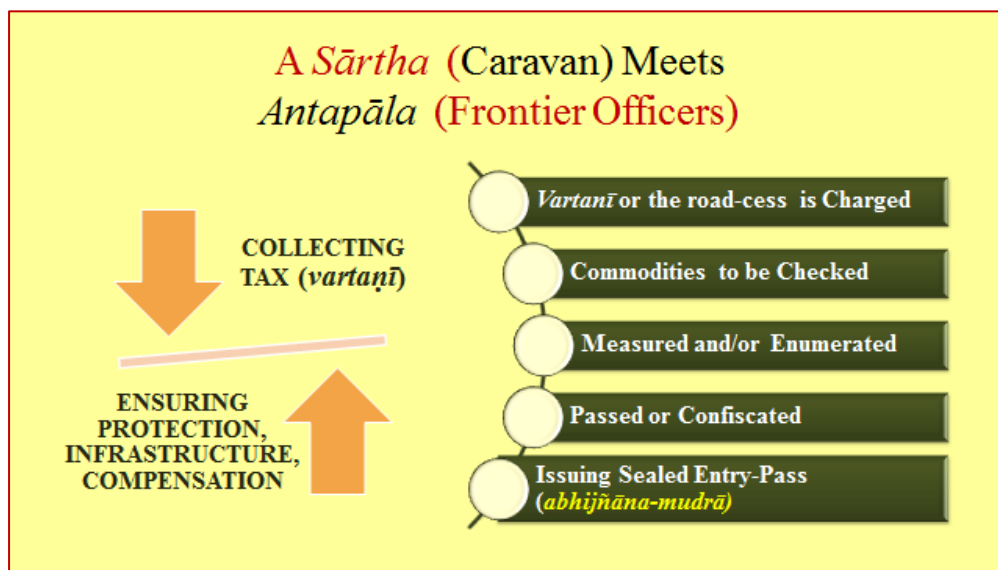
Stage 4: The excess amount or *vṛddhi* on the sale price was collected by the officials. So, the state collected *śulka* and *vṛddhi*.

Stage 5: The profit of the traders who purchased the goods was also mentioned. Thus it reflects that the price at which they would sell the goods probably in the local or retail markets were also controlled by the state.

Here we would like to elaborate the above mentioned processes with reference to *Kauṭīliya Arthaśāstra*.

According to *Arthaśāstra*, a *sārtha* on its entry into a state had to meet *ant apālas* or the frontier officers [*Kauṭīliya Arthaśāstra* 2.21.24-6] (Kangle, 2014a, p.74; 2014b, p.144). The *ant apāla* or the frontier officer should charge

vartanī or the road cess of certain fixed rates for the cart load of goods, one hoofed animals, cattle, small animal and one's shoulder-loads [Kauṭīliya Arthaśāstra 2.21.24] (Kangle, 2014a, p.74; 2014b, p.144). So, all the profitable possessions of the traders carried along with the *Sārtha* caused to be charged with *vartanī*, while entering into the territory of the state. Frontier officer is authorized to confiscate the unlicensed arms and the non-exportable goods carried by the *sārtha*. The same order is echoed by Manu. "The whole property of (a trader) who out of greed exports goods of which the king has a monopoly or (the export of which is) forbidden" [Laws of Manu, VIII, 399] (Buhler, 1998, p.323)^x Then the frontier officer certified the caravan with the *abhijñānam* mentioning about the quantity of the goods/merchandise in respect to the name of its owner and authenticated with his *mudrā* or stamp or the seal and sent them to the *adhyaḥsas* or the concerned higher officials. Thus the pass has been prepared for the trader as well as for the *sārtha* to travel within the state. It is clearly mentioned in *Arthaśāstra* that, "(only) a person with a sealed pass shall be entitled to enter or leave the countryside (*janapada*)" [Kauṭīliya Arthaśāstra 2.34.2] (Kangle, 2014a, 92; Kangle, 2014b, 179). This is also applicable to the caravan traders. Whether they pass through the pasture lands, or cross a river or reach the custom house they had to show them *mudrā* respectively to the *vivītādhyakṣas* [Kauṭīliya Arthaśāstra 2.24], *nāvyaādhyakṣas* [Kauṭīliya Arthaśāstra 2.28] and *śulkādhyakṣas* [Kauṭīliya Arthaśāstra 2.21]. It is the stamp of *antapālas* which made the *śulkādhyakṣa* come to know regarding the whereabouts of the traders. It reflects that the officials who had been appointed in the frontier to collect road cess were responsible to protect all the above mentioned possessions of the *sārtha* caring on by the frontier ways and if he failed to do that he had to make good those. It is stated that, *ant apālah* had to make good what had been lost or stolen^{xi}. *Antapālas* were also caused to maintain the roads so that, the goods can be carried safely. Next, he is also suggested to make a thorough investigation (*vicayana*) of the goods of high and low values coming along with *sārtha*. Another point, which is worth mentioning, is that the *antapāla* considered the entire *sārtha* or the caravan as a single entity in spite of the fact that the *sārtha* constituted of diverse elements. The entry/exit pass was issued to the *sārtha* as a whole [Kauṭīliya Arthaśāstra 2.28.19]. So, at the frontier the merchandise of the *sārthas* were checked, measured and passed or confiscated (if not to be allowed within the country). The frontier officers also provided with protection and maintained the roads and collected *vartanī* in lieu of that.



Then traders had to pass through the custom house. This is worth mentioning here that *Kauṭīlyas* suggested establishing custom houses and the flag at the entrance (most possibly be) of the *nagara* or *pattana* or a market [Kauṭīliya Arthaśāstra 2.21.1]. These can be compared with modern check posts.

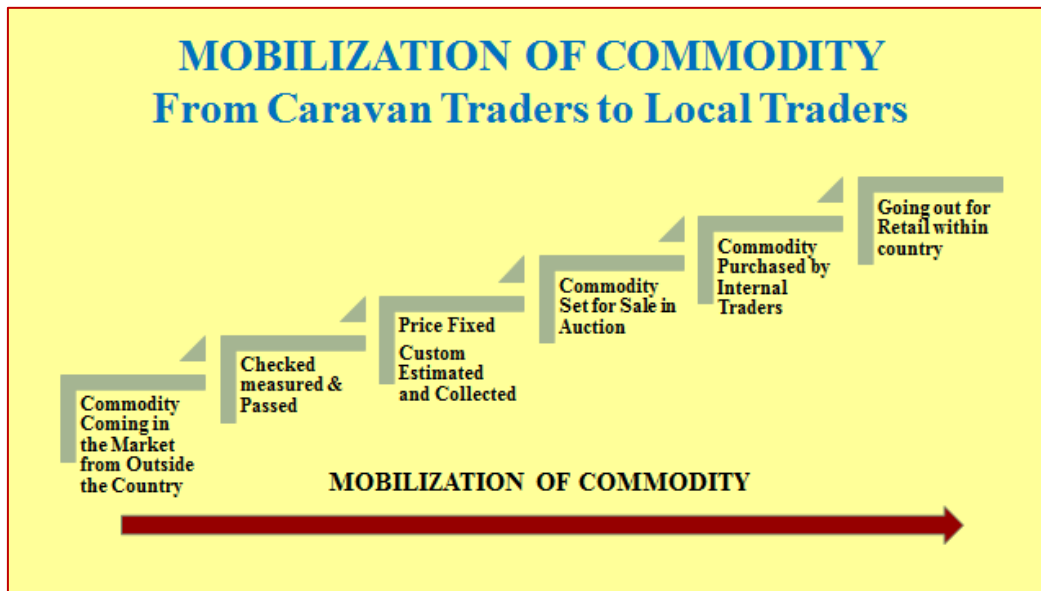
While the *sārtha* arrived at customs-house the *śulkādhyakṣa* on his turn asked for the *abhijñāna-mudrām* (which had been issued by the *antapālas*) [*Kauṭīliya Arthaśāstra* 2.21.2]^{xii}. Those who came without *mudrā* or those who broke or forged or changed the *mudrā* were caused to be punished. It is mentioned in *Arthaśāstra* that, “And for goods that have passed beyond the foot of the flag without the duty being paid, the fine is eight times the duty” [*Kauṭīliya Arthaśāstra* 2.21.16] (Kangle, 2014a, p.73; Kangle, 2014b, p.143). It is also mentioned that “For those with a forged stamp, the fine is eight times the duty”. [*Kauṭīliya Arthaśāstra* 2.21.4] (Kangle, 2014a, p.73; Kangle, 2014b, p.142). Interestingly we have parallel reference in the law of Manu, “he who avoids a custom house (or a toll)... or he who makes a false statement in enumerating (his goods), shall be fined eight times (the amount of duty) which he tried to evade” [Laws of Manu, VIII, 400] (Buhler, 1998, p.324). The fine for the avoiding the custom house or the custom flag in front of the custom house is the same. The punishment for making a false statement in enumerating the goods and the bearing a forged stamp are also same. So, the forging of stamp is probably replaced with making the false statement in enumerating the goods. This again proves that the stamping was related to the enumeration of goods.

This is worth mentioning here that the function of this custom house - *dhvaja* complex was multifold as reflected in *Arthaśāstra*. Apart from checking the *abhijñānamudrām* which had been issued by the frontier officers, value/rate and the price of the goods was fixed, *Śulka* were fixed and collected from the *vaidehaka*s according to the price of their goods and trader or *vaidehaka* had to declare the quantity and price of the goods that have arrived at the foot of the flag and set the goods on auction sell [*Kauṭīliya Arthaśāstra* 2.21.7-8] (Kangle, 2014a, p.73; Kangle, 2014b, p.142). According to the *Arthaśāstra*, in all these three steps the state played active/seminal role.

In *Jātaka* there is mention of men who were engaged in fixing prices [*aggha-tthapanam-nāma-manussānam -Jātaka, Nipāṭha* 1, No.1] (Fausboll, n.d., p.98) whom the *sārthavāhas* might have to deal with. In the *Arthaśāstra* we get references of *arghavit* the person who were expert in fixing prices. In the case of commodities distant in place and time, he is suggested to fix the price after calculating the investment (*prakṣepa*), the production of goods (*panyanispatti*), duty (*śulka*), interests (*vṛddhi*), rent (*avakraya*) and other expenses. R P kangle, while translating, took the term *arghyavit* as an adjective which means the expert of fixing prices and indicates the *Panyādhyakṣa* [*Kauṭīliya Arthaśāstra* 4.2.36] (Kangle, 2014a, p.133; Kangle, 2014b, p.262). R G Basak's translation is also same i.e. অর্ধবিধানে অভিজ্ঞব্যক্তি but he does not mention about *panyādhyakṣa* in this context (Basak, 2016, p.302). This is worth mentioning here that, according to *Arthaśāstra*, the official who was authorized to oversee and control the price of the all merchandise as well as the market is *panyādhyakṣa*. He had to be aware of / conversant with the differences in the prices of *saradraya* (i.e. The goods of high value) and the *phalgu-dravya* (i.e. The goods of low value), the demand of various goods in market, their production, transport, and also the suitable time for restoring to dispersal or concentration, purchase or sale^{xiii}. So, He is authorized to increase or decrease the price if he felt necessary. So, we can think of some persons, who were expert in fixing prices of the goods were appointed on the highways or at or near the vicinity of the check posts / markets to fix the goods to fix the rate and price of the goods under the supervision of certain high ranking officials like market superintendent or the *Panyādhyakṣas* and thus the state attempted to control the price as well as market. So, before they meet the local traders or the purchasers the foreign traders had to come in contact with those persons who fixed the prices and to get the rate of the price of their goods fixed. Earlier we have mentioned that the fixing of the duty of the goods depended upon the price of goods. Now we have seen the duty or the *śulka* is suggested to be counted / accounted in process of fixing price. So, it may be surmised that, there might be some coordination between fixing the price of goods at which the foreign traders (who generally arrived along with the caravan) would sell them and the fixing the duties which they had to pay to the state. The

amount of duty is added to the price and then it was put for the sale in market. In both the cases state intervention is clear.

Now we would like to discuss on the auction which was held under the foot of the flag. According to *Arthaśāstra*^{xiv} traders had to proclaim the quantity and price of the good and ask for the purchaser thrice [*KauṭīliyaArthaśāstra*2.21.7-9] (Kangle, 2014a, p.73; Kangle, 2014b, p.142). When it has been thrice proclaimed he should give it to those who have sought it. So, exchange of goods between the *sārthopayāta-vanija* or the foreign caravan traders and the local traders were ought to be made through an auction held at the vicinity of the *dhvajā* in the presence and control of state officials. Then it is stated that, “in case of competition among purchaser, the increase in price together with duty shall go to the treasury” [*KauṭīliyaArthaśāstra*2.21.9] (Kangle, 2014a, p.73; Kangle, 2014b, p.142). So, it was not the sellers but the state who was the beneficiary of the auction. State intended to control the profit of the purchasers (i.e the local traders) also. It is stated that, “and he should fix a profit for them of five hundred over and above the permitted purchase price in the case of indigenous commodities, ten (per hundred) in the case of foreign goods” and if the traders raised the price even more than that, then the fine will increase accordingly. There is a specific reference to permitted purchase price which is noteworthy. This again proves the state’s control over the price at which the traders purchased. Through fixing the even their profit state actually intended to fix the price at which they would sale in the local market in the homeland. Thus State controlled the price at three levels: firstly it fixed the rate/value of certain commodity at which foreign traders would sell, secondly it controlled and fixed price at which local traders would purchase the same, thirdly the price at which local traders would further sell the same in local retail market to the smaller traders or directly to the consumers. Thus state appears to oversee and control the process through which foreign goods were mobilized from the foreign traders (caravan traders) to the consumers of the state.



Notes and References:

Jātaka, Nipāṭha 2, No. 151, *Jātaka, Nipāṭha* 16, No. 514.

Jātaka, Nipāṭha 2, No. 218.

Jātaka, Nipāṭha 2, No. 218.

The term is also applied to mobile groups such as refugees, beggars, labours seeking work, and even herds. For example, See *Nāmalin gānusāsanam*, 2nd Kāṇḍa, *Simhādivargah*, Verse 105 (Sardesai & Pandhye, 1940, p.87). In the present paper, we intend to use the term *sārtha* specially to refer to a caravan. It is worth noting that the Prākṛt and Pāli lexicons mention the term *satthā* derived from the Sanskrit *sārtha* to convey the same meaning (Sheth, 1986, p.862; see also Rhys-Davids & Stede, 1959, p.747). In the *Sangam* literature, the word *cattu* is used to denote a caravan or itinerant trader (Gurukkal, 2010, pp. 140,141,146; Singh, 2013, p.406).

¹*Sārthavāha* literally means the one who carries *sārtha* or in other words the leader or guide of the caravan. In addition to serving as the leader of the itinerant traders, a *sārthavāha* was necessarily a trader himself. In certain contexts, the term is also used more broadly to refer to a trader in general. Interestingly, the term *satthavāha* and *vanija* are used interchangeably in *Kaṇḍa-Jātaka* (Fausboll, n.d., pp.193-96). In Buddhist literature, the Buddha is also referred to as a *sārthavāha*, as he is seen as the leader of the group of transient human beings on the earth. Relevant portions from *Itivuttaka*, *Tikanipāto*, *Vaggo IV*, *Suttam 5* is worth to be mentioned here as an example: “*Bhagavāsaththa-vāho, yathā satthavāho satthe kantāram tāreti, cora-kantāramtāreti (vāḷakantārm; dubbhikkhakantārm; nirudakakantārm) uttāreti, nittāretikhemanta-bhūmimsampāpeti: evaneva Bhagavāsathhavāho satte kantāram tāreti, jāti-jarā....rāga... uttāreti, nittāreti khemanta-bhūmimatmanam nibbanam sampāpeti*” (Windish, 1889, p.80). The above passage in the *Itivuttaka* refers to Buddha as *satthavāho*. He led the disciples to nirvana in the same way as the *Sārthavāha* led and guided the caravan through the difficult terrain and led them to the region of prosperity. The same allegory is found in other texts also like in *Samyutta-Nikāya* (Léon Feer, 1884 (reprint), pp.191-2) and *Visuddhimagga* (Rhys Davids, 1920-1, p.208). It is for this allegory Buddha is often called as *Bhagavā Sātthavāho/Satthavāho* like in *Mahānidessa* (Pousin and Thomas, 2001 reprint, p.446), *Cullanidessa* (Stede, 1988 reprint, p.264) and also in the texts which have been mentioned earlier.

¹For general study on *Sārtha* see works of G. L. Adhya, Atindranath Bose, Maganlal A. Buch, Haripada Chakraborti, Uma Chakravarti, Ranabir Chakravarti, Moti Chandra, V. K. Jain, S. K. Maity, Ramesh Chandra Majumdar, and T. W. Rhys Davids (Adhya 1960, Bose 1967, Buch 1979, Chakraborti 1966, Chakravarti 1996, Chakravarti 1415 Vangavda, 2007, Chandra 1953, 1977, Jain, 2001, Maity 1970, Majumdar 1922, Rhys Davids 1901; 1911).

¹c.600 BCE to c.300 CE is considered early historic period in Indian history.

¹Trade, as an economic activity, is primarily concerned with the processes of distribution and exchange, both of which are essential components of the human economic system. Traders are one of the chief actors whose agencies facilitate ‘distribution’ and ‘exchange’ of goods or money in a society especially wherein economy is monetized. Thus they acted as one of the intermediaries between producers and consumers in a human economic system in which “Production... appears as the starting point; consumption as the final end; and distribution and exchange as the middle” (Marx 1904: 274-75).

¹*Kauṭīliya Arthaśāstra* 1.18.9, 3.1.9, 2.21.2, 2.21.26, 2.21.27, 2.21.28, 2.21.29, 3.12.2, 3.12.19, 3.20.18, 13.3.48, 13.3.51, 2.16.12, 2.34.12, 5.1.21, 13.3.48, 4.13.7

¹ The text: “...tathāhivanijāvabhāntitaravahpaṇyānīvāsthītānikusumāni. Śuklamīva sādhyanti madhukarpuruṣāḥ pravīcaranti”.

¹ This is also resonated in *Yāgñavalkasmṛiti*.

¹*Naṣṭāpahṛtāmśca pratividadhyat [Kauṭīliya Arthaśāstra 2.21.26]* (Kangle, 2014a).

¹ “He should send on to the superintendent caravan from a foreign land after making an investigation as to goods of high and low value and giving them an identity-pass and stamp on goods” (Kangle, 2014a, p.73; Kangle, 2014b, p.141).

¹It is mentioned that “*yaccapanyam pracuram syad tadekikṛtvā arghamāropayet. Prāpteargheva arghāntaramkārayet.*”



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