

Relevance of Keynesian Trade Theory with Sindhi Economy

-Dr. ManjuLalwaniPathak



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*Relevance of Keynesian Trade
Theory with Sindhi Economy*

By
Dr. Manju Lalwani Pathak
(M.A., M.Phil., Ph.D.)
Smt. C.H.M. College, Ulhasnagar
H(S)NC Board, Mumbai
University of Mumbai

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www.isca.me , www.isca.co.in



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427, Palhar Nagar, RAPTC, VIP-Road, Indore-452005 (MP) INDIA

Phone: +91-731-2616100, Mobile: +91-80570-83382

E-mail: contact@isca.co.in , Website: www.isca.me , www.isca.co.in

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PREFACE

This book is about the rich legacy of Sindhi economy which had been established as early as 15th Century as this economy flourished that time. This book provides the new paradigms of the great economic history about the players of Sindhi Economy those had the earliest representative of the class of successful 'South Asian Merchants'. Documents are cited in this book to show worldwide business firms and several branches established by Sindhi Economy within the diplomatic strategies of the colonial period wherein they had shown clear understanding and subversion of imperialist trade.

Partition of India forced them to uproot and migrate to new places of free India penniless. Thus, after partition, Sindhi Economy was collapsed. With easy adoption, business acumen and enterprising skills, Sindhis have today economically settled down much more than ever before not only in India but in many part of the world.

Sindhi Economy has gone through many ages and witnessed to many fluctuations. These fluctuations remind the fluctuations explained by John Menard Keynes in his book "General Theory" in 1936. Book has incorporated the Keynesian Trade Theory with economic fluctuations faced by Sindhi economy. This relevance of Keynes theory with Sindhi economy provides the new paradigm in economic history.

Beside, book provides the new insights about the brand hegemony, duplicate goods, inferior goods, parallel economy as well as about the capital formation within the regional network.

This community invites a lot of attention for the people who are interested in the past evolution and the present achievements.

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Relevance of Keynesian Trade Theory with Sindhi Economy

History is a site of great ironies. For, many centuries, the 'South Asian Merchants' have been playing a significant role in shaping the world economy. From India, essential role is being played by the Gujrathis, Parsis, Jews, Sindhis and Marwaris. Amongst these communities 'Sindhi Community' has been recognized as renowned group of the world economy as representatives of Indian merchants.

Sindhi economy has rich legacy which had been established as early as 15th Century. Sindhi merchants of this economy are known as the earliest representative of the class of successful 'South Asian Merchants' and had a prosperous economic conditions.

India has been a multicultural nation which has been a land that has received and assimilated different waves of migration over a period of time. Sindhis are one such group of classical example of a fragmented community, uprooted in large numbers from Sindh and migrated to various parts of the world. This community invites a lot of attention for the people who are interested in the past evolution and the present achievements.

As per 1931 census Hindus were 25 per cent of total population of Sindh.¹ from early period of ninth century to

the end of the First World War, Sindhi economy has a rich legacy of economic networking in all over the world. Wink mentioned about the commercial link of Sindh in conquest period of Sindh in early eighth century.² Claude Markovits states, "From fifteenth century onwards, Sindh also contributed to the growing Diaspora of South Asian Merchants."³ though the establishment of trading firms by Sindhi Economy are much older than fifteenth century.

Economic Literature of Indian merchants indicates that Arabs entered Sindh in 711 A.D. and at that time inhabitants of Sindh were involved in cattle trading with Aryans. "After the conquest, Sindh became part of the Muslim world and commercial links intensified with Persian Gulf and the Middle East in the twelfth century."⁴ Allen has also mentioned about trading links about Sindhi merchants as he writes that ancient Arab and Portuguese documents showed the merchants of Sindh concerning Masqat at the end of fifteenth century and at the end of fifteenth century and the oldest commercial colony of Indian merchants and they have been the main participants in the trade between Sindh and Arabia.⁵

In this regards an English merchant, Alexander Hamilton who visited Lower Sindh in 1699 reported about Thatta's (a town of Sindh) trade was in the hands of Hindu merchants.⁶

These pieces of evidence suggest that Sindh and its people had close trading links with many parts of the world economy from the ancient time. It has mentioned by C.L. Mariwalla also.⁷

During the period of late fifteenth century Indian famed mercantile tradition was spread throughout the Western Europe and Egypt. But over the sixteenth and seventeenth century British Empire emerged in Indian subcontinent and influenced Indian economy as well as Indian trade culture. Waller Stein evaluates, "Proponents of the world system approach argue that in the eighteenth century the Indian economy or the Indian economies became part of new European-dominated world economy."⁸ In Indian economy, participation of the Sindhi economy and its merchants is not negligible because they came in the existence as one of the powerful and dominated economy at the regional level as well as at the world level.

Sindhis are one group of migrants who had to bear the brunt of power politics in mid 20th century, before and after India's independence and partition of united India either by imposition or by necessity. From Independence struggle to partition, a process of migration started of Sindhis from Sindh to free India and world. It is a well known fact that Sindhis uprooted from their homeland and having come

from Sindh to free India almost penniless. Landlords became landless and money lenders became money debtor.

On the basis of above economic literature, one can say that from 711 A.D. to mid 20th century, Sindhi Economy reached from prosperity to depression. After partition this economy was collapsed in free India, after partition and migration, they started resettle themselves in various places of the world and again this economy started improving. Sindhis have today economically settled down much more than ever before not only form Kashmir to Kanyakumari but in each part of the world.

At present pattern of Sindhi economy and their economic strategies invites a lot of attention. Various types of business sectors from small shops to small industry, cottage industry and textile looms to large manufacturing industries encompassing only an area of fifty two sq. feet area to five thousand sq. feet run by Sindhis in a unique way with very low profit margin while making themselves great and successful businessmen after facing many fluctuations from ancient period to modern period.

These fluctuations have drawn the author's attention towards the 'trade theory' of J.M. Keynes in which Keynes explains four economic stages. Following chapter describe the four phases of Keynesian theory which has been incorporated

with Sindhi Economy. Finally chapter concludes that how the theory written by Keynes in 1936 has relevance with Sindhi Economy. At present this economy has achieved prosperity again like 17th to 18th centuries. Author has divided the Sindhi Economy situation in four stages development, reclaimant, harassment and resettlement.

‘The General Theory’ of John Menard Keynes, published in 1936, explains the classic economic idea about ‘Employment, Interest and Money, Monetary Policy and Fiscal Policy.’ He explained that all economies face the fluctuations and Keynes named to these fluctuations ‘business cycles.’ He said that each economy has to go through the business cycles.

The book became the centre of attraction in 1936 and thereafter the business cycle theory of Keynes became focal point of discussion among the economists. About the contribution of Keynes, Joseph A. Schumpeter says, “With Keynes, practical advice was the goal and beacon light of analysis...”⁹

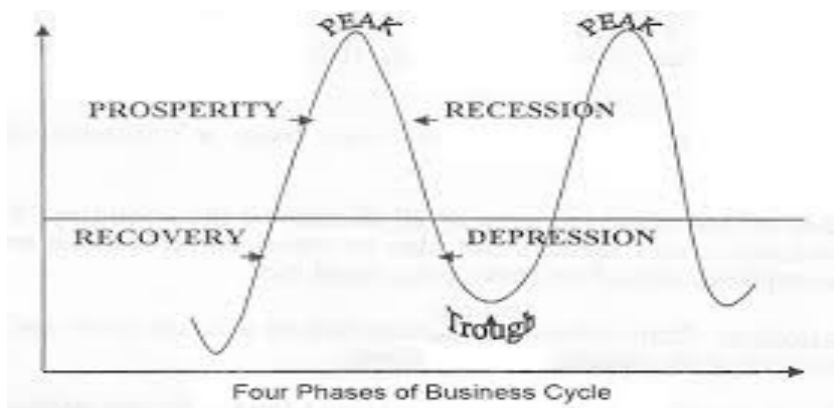
Keynes’s General theory provides a notion of the business cycle and its cyclical nature of economic fluctuations. Keynes explains that some of the economic movements are regular in nature and have natural tendency to occur and move one after another. To justify the recurrence concept of the economic movement Keynes has discovered the theory of

business cycle on the basis of the practical economic problems.

Chapter 12 of Keynes's General Theory entitled "Notes on the Trade cycle" serves as a link between his general theory of employment and conventional subject matter of business cycle theory."¹⁰

Keynes's trade cycle theory deals with the rhythmic fluctuations of economic activities. It refers to the phenomenon of cyclical booms and depressions. In a business cycle, there are wave-like fluctuations in aggregate employment, income, output and price level. Trade cycles are mainly four phases as Keynes stated in his book - prosperity, recession, depression and recovery. Again after the last phase the economy reaches in first phase of trade theory i.e. prosperity adds Keynes.

Keynes has shown these phases in the following diagram:



In the following argument the fruitfulness of Keynes's work of trade cycle theory has been incorporated with four economic stages of Sindhi Economy on the basis of references made available economic historians. All four phases of trade cycle are known as '**Contraction to Expansion.**' It is worth mentioning here that Contraction to Expansion has been incorporated with Sindhi Economy and author has an opinion that that it can be '**Dignity to Poverty to Dignity**' in case of Sindhi Economy. And four phases Keynes of trade theory has incorporated in following manner with four economic stages of Sindhi Economy:

1st Phase: Prosperity vs. development

2nd Phase: Recession vs. reclaimant

3rd Phase: Depression vs. harassment

4th Phase: Recovery vs. resettlement

Each phase of Keynes theory has been liked with the various ages of Sindhi economy in the following contents. Each phase of Sindhi trade provides the exact features as J.M. Keynes has described in his 'trade cycles'. Thus one may agree that still after about 80 years, Keynes economics has relevance.

First Phase: Prosperity vs. development

For the first phase of trade cycle 'prosperity has been applied for the first stage of 'development' of Sindhi economy before the fifteenth century to the end of the First World War. About the Keynes General Theory explains that the business cycle with the period of expansion that leads into the boom, we find investment going on at a rapid pace. The outlook is optimistic, confidence in the future is firm, the marginal efficiency of capital is high and employment is rising. The prevailing opinion is that business activity will continue to improve.

In Keynes's terms it can be described that in the prosperity phase the high level of output, high level of employment, and high level of income are the basic features. High level of income increases the expenditure, which leads to effective demand. So the expansion enters the boom stage and improves economy.

In case of Sindhi economy, if one observes that their economic situation was prosperous from the fifteenth century to the end of the First World War 1914-1918 and even from 1918 till early phase of Second World War which has already mentioned in above chapters which described that Sindhi economy was powerful dominating economy in field of trading, manufacturing and even in administrative field

during the pre-colonial period and even during colonial times.

Literature provided about the great period of history of Sindhi Economy has compared with the Keynesian prosperity phase of trade cycle. Keynes 'Expansion' is correlated with 'Development period' of Sindhi economy because that period the investment by the Sindhis was huge; they were earning high profit from the national and international trade. The demand for their products was also effective and the marginal efficiency of the capital was also high. Employment level was very high as maximum Sindhis were involved in one and another economic activity mentioned by Claude.

Every war creates a downslide in economy but in the case of Sindhis the impact of First World War was not much. With the significant financial and marketing skill the trade was consistent with the Sindh traders. They earned huge profit from the repayments through the circulation of hundis and through currency speculation. This highly dynamic and mobile community kept close economic relations with their original town to preserve their regional identity even as they moved throughout the world for trading. And used to sale huge number of products and earned huge profit form huge turnover. So, Sindhi economy was in prosperity phase in

olden period and was not adversely affected by the post First World War period.

The players in any community have great influence on the economic development of that community and their contribution cannot be ignored.

In ancient time Shikarpuri, Hyderabadis, Amils, Sindhworkis, Thattais, were the main players of Sindhi Economy. Players of Sindhi Economy and their impressive strategies also influenced it at great extent. During the sixteenth century Britishers realized that Sindh became the centre of finance and most important economic region for the world economy. East India Company itself was dependent on the Sindhis bankers for their transactions during the early colonial period. No economic historians deny the dominance of Sindhi economy over commercial life, both in pre-colonial and in the colonial period.

After establishing of British private capital in Indian economy, the British established their clear domination on the foreign trade and even on private capital. But deep economic links of Sindhi economy and its merchants with international economic network was less affected because Sindhi merchants were not dependent on the British merchants for capital and cash finance because the Sindhi merchants had their self-financing network throughout the

centuries. Increasing demand for their products in foreign countries and enormous profits attracted them to trade with other countries and they started earning huge profit from the foreign trade. From ancient time, Sindhis were involved in import and export.

Sindh traders could spread their trade to many economic colonies in several countries of the world. These areas include Masqat, Abyssinia, Europe, Persian Gulf, China coast, Bahrain, Cylon, Kenya, Iran, Burma, Tibet, Afghanistan, Egypt, Japan, Singapore, British and many others. It shows that Sindhi Economy played a significant role in regional economy, sub-continent economy and even in world economy. At the same time they have always been eager in promoting the culture of regional trade.

Sindhi Economy network played a dominant role in the trade and finance across the entire Sindh. Shikarpur in Upper Sindh, Thatta in Lower Sindh, Hyderabad and Karachi were the main trade colonies of the Sindh of Sindhi Economy which had international network relations with world economy. Sindh had maintained the close correlation between the regional and world economy. While talking about the important economic links of Sindhi economy, Claude mentions, "By the mid-eighteenth century the small town of Shikarpur in Upper Sindh became the main centre of

this inland Diaspora... and another inland city of Sindh, Hyderabad spawned a new international network.”¹¹

Shikarpuris: Shikarpur was founded in 1617 in Upper Sindh and it became a centre of financial network. A. Burns said that the prosperity of Shikarpur may be dated from the year 1786. And further he said that what most impressed him is the network of the Shikarpur merchants.¹⁰ Shikarpuri merchants were efficient players of Sindhi Economy. With the rise of the Durranis, remarkable growth of Shikarpuri trade had been noticed. In the second half of the eighteenth century Shikarpur emerged as the most important financial centre and its banking houses came to dominate financial transactions.

Players of Sindhi economy played the traditional role as bankers with the impressive method of market in credit supply. Shikarpurians were self-financers and had monopoly of *Hundis* and the circulation of *Hundis* was mostly within their own network. If they wanted to circulate outside; they used to charge heavy commission on the *Hundis* i.e. twenty to twenty five per cent that is why rarely they circulate it outside. But these *Hundis* were working very effectively as promissory note regionally.

About the Shikarpuris, Burn says that the network of the Shikarpuris were the most impressive in Upper Sindh.¹¹

Shikarpuri network was backbone of Sindhi Economy as they were making easy capital flow for trading. Shikarpuris network was found in Afghanistan and in Iran during 1812-13, and from 1843-1890 they had close relation with Central Asia and from 1880-1917 they had link with Russian Central Asia.¹²

Hyderabadis: Hyderabad (Sindh) was also a centre of attraction for economic colonies of the world in eighteenth century. A.B. Advani mentions, “The town which developed rapidly was Hyderabad, founded in 1769 by the Kalhoras.”¹³ Hyderabadis were famous for their art and craft production. The production of Lungies, quilt painted pots and jars as well as the embroidery on shoes, bed sheets, caps and glass were very famous. As the locals were involved in the art and craft, the local demand of their production was less and they started exploring in economic colonies abroad. Europeans were fond of this craft and they gave the name to this work ‘Sindhwork’ and the people those were involved in the sale of these products were known as ‘Sindhworkis’.

Thus the role of these two players from two middle sized towns i.e. from Shikarpur and Hyderabad of Sindh is more qualitatively and quantitatively significant to develop Sindhi Economy and in Sindh revenue. One more reason of it is that the population of Hindus (Sindhis) in Sindh was 25 per cent but 45 per cent of Hindus (Sindhis) were in these two towns.

Thattais: Thatta was an important town for the trade of textile for many decades. S. P. Chablani says, “Thatta’s prosperity was based on one hand on its own textile production, which was of high quality, consisting of cotton cloth of different kinds as well as of fine silken goods.”¹⁴ Alexander Hamilton said that Thatta was the richest town during the seventeenth century. Thatta survived only as a centre of craft production, but it increasingly worked for a regional rather than an international market.¹⁵ Thatta total trade was hold and controlled by Hindu (Sindhis) as Alexander Hamilton sated earlier.

Amils: Karachi emerged as famous sea-por. It was the capital of Sindh and as every capital becomes the centre of the commercial activity, it also gained prominence in the trade map. Karachi also became centre of political and military activities of the Empire. The presence of political institutions attracted Sindhis. All Sindhis in Karachi had the higher educational level. Britishers were attracted towards the Sindhis because the Amils were known for their administrative skills with their higher education compared to Muslims. So the demand for Amils increased in Government offices and courts. In this regard Dr. Thakur adds that the demand for Sindhi partners, managers, clerks and servants increased at regional level which increased the demand for Sindhi administrators’ abroad also.¹⁶

At the same time Amils could give information about the demand for the different products to the Shikarpuris, Hyerabadis and other traders of their community back home. Thus despite being a dominating trading community, Amils being involved in service sectors, they played an important role to provide the information about the demand of the products sale by Sindhi traders by elite group of Karachi. Amils cannot consider direct player of Sindhi Economy but indirect role played by Amils for development of Sindhi Economy cannot be ignored.

In the meanwhile, during second half of the eighteenth century Malwa opium trade flourished in Indian subcontinent, which was dominated by the Gujratis and Marwari merchant. Reports say that Sindh people were not directly involved in this trade. Claude mentions that the role of Sindhi players was basically that of intermediaries and with that they organized transport facilities to the Marwaris and Gujratis for opium trade.¹⁷ However, Malwa opium trade became main source of Sindh revenue during that time. At the same time the Sindh had the close international economic relation with Kandahar too. On one hand, being religious minority, Sindhis found themselves less powerful in political affairs because Muslims were in majority and on the other hand they also knew that they should not interfere with the political affairs of colonial rule.

So they gradually engaged them in trade and commerce. That is why, they gathered more business acumen. Britishers also observed that Sindhis did not have anti-colonial much political agenda and that they had only commercial interest, Britishers became liberal with Sindhis in economic relations because Britisher wanted politically vulnerable people those should not disturb in their agenda to 'rule'. In this connection Claude stated, "What remains true is that in most Muslims states, the functions of financier in relation to revenue collecting were generally entrusted to non-Muslims, one of the reasons being probably that they were politically more vulnerable and therefore easier to control."¹⁸

Britishers started link with Sindhis for land management work. During the second half of the nineteenth century, managerial skills among Sindhis made very rich and prominent landowners too. But they were dominated the trade and commerce and basically they used to indebtedness as a mechanism to procure agricultural product. They were not interested in the earnings of money lending, because their real profits were in the sales of agricultural products which they obtained in cheaper price form cultivators and indebted the cultivators. So they were not interested in cultivation. About 40 per cent of land of Sindh was mortgaged by Hindus (Sindhis). In this connection Claude voices, "The anti-Hindu argument is mostly based on the claim that a large-scale

transfer of land took place into the hands of Hindu banias,"¹⁹
At one point of time, it became reason of tension between Hindus and Muslims.

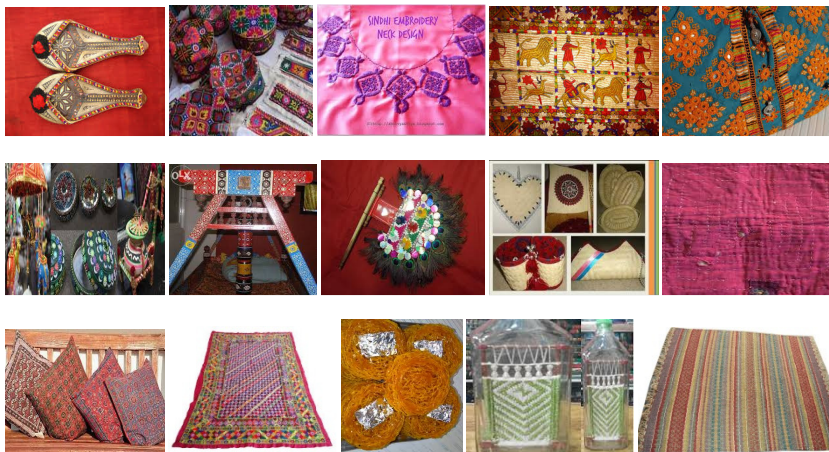
Britishers travelers were fully aware about the economic domination exercised by the Hindus in Sindh by Sindhis as well as domination in government offices in one hand and their political subjection in Muslim-dominated policy on the other hand. They observed keenly that capital formation by Sindhis within their community to support their trade dependently. At the same time they became moneylender too. It created fear among them. They had no way to control Sindhi Traders and administrators. So they decided the annexation of Sindh in British Empire. So, they can form favorable policy for themselves on political basis. Sindh became the target of vicious propaganda of the British annexation. As Bombay was the centre of trade activities further they decided to make Sindh part of the Bombay presidency in 1847. Contribution of this economy at world level and their worldwide trade connection explains the prosperity of this economy.

Following are the some selected photographs of Sindhi merchants in ancient time. These merchants were involved in various economic activities and used to produce and trade different products as seen in following photographs:

Sindhi Tycoons in Ancient time



Impressive products produced and sale by Sindhi Merchants



Above products were used to attract locals as well as Europeans and Britishers too. Apart from this, Sindhi traders were involved in trading of agricultural products produced on their land by other workers. Even they had the hold of many other types of trade which used to run by Marwaris and Gujratis.

Worldwide Trading Firms and branches of Sindhi Economy

Politically, Sindhi players were harassed by the new trade policies of Britishers, Sindhi economy was discouraged. Then players of this economy started searching more opportunities in abroad and most enterprising element sought opportunities outside of the province.

Factors like easy adoption, flexible, tolerance, peaceful nature and high quality products with low margin helped Sindhi merchant to capture foreign markets. Strong regional network economy had been converted in worldwide economy by efficient players of Sindhi Economy. About the 'trade diaspora' of Mesopotamian civilization, Philip Curtin emphasized that they might have begun with one trade settlement abroad and they must have continued to set up the series of their settlement one by one abroad.²⁰ As Mesopotamian made the series of their in abroad, Sindhis also set up one by one trade branches in the foreign countries from 1850s to 1930s.

It shows the trade diaspora of Trade at cultural level by Sindhi Economy. In this regard Claude voices that the role played by Sindhi merchants in promoting exports from Sindh as Asian Merchant Minority is significant in world economy. From 1858 to 1875, maximum Sindhi economic firms were created and flourished at great extent. First Sindhi firm was

founded by Pohoomul Khilnani in 1858 Following table shows the growing economic firms & branches established by Sindhi Economy:

Table-1
Sindhi Merchants Firms and its Branches in all over the world from 1850s to 1930s

Name of the firm	Date of foundation	No. of Branches
Pohoomul Bros. (Europe)	1858	17
Pohoomul Bros. (India)	1858	11
D. Chellaram	1860	19
J.T. Chanarai	1860	21
W. Assomull	1866	13
M. Daildas & Sons	1870	21
K.A.J. Choitirmall	1875	5
B.K. Choithram	1880	5
Jhamatmal Gurbhamal	1882	2
K. Hassaram	1885	11
K. Hoondomall & Sons	1888	9
G. Ramchand	1894	8
A.Neechamall Bros	1896	2
Tikamdas Bros	1897	6
Wtanmal Boolchand	1908	4
Watumal Bros.	1910	4
K. Chekkaram & Sons	1915	15
Dalamal & Sons	1916	5
Dayaram Bors-Japan Baz	1918	8
T. Jhamandas	1920	6
Kewalram & Bulchand	1921	3
Verkomal Shewakram	1924	3
Gidmumal & Watumull	1926	4
Utoomal & Assudamal	1928	3
Total 24 firms		195 Branches

Source: Claude Markovists, p.140 and p.148.

This table provides details of firms and the several branches established by Sindhi Economy in India as well as in various countries.

'Worldwide' establishment of the Sindhi firm is a sign of prosperity and development of Sindhi economy in historical period. Not only they established the firms but they had several branches of these firms in many countries all over the world.

After this rich economic legacy, the economic condition of Sindhis after Second World War this economy faced many fluctuations. Further during 1940s especially while India's independence struggle and just after independence, Sindhi economy faced many difficulties.

After independence, Sindhi became the part of Pakistan territory and all maximum Sindhis forced to migrate to free India leaving penniless. Sindhi economy was collapsed that point of time. It is noticed that after 1950s, Sindhis started resettle in different parts of free India and this economy again took a turn to prosperity path. At present Sindhi economy is flourishing.

Total 24 firms Sindhi firms had about 195 branches in international countries run by Sindhi successfully. In below table, Six Successors of Sindhi economy from above total 24 Sindhis, established 290 branches in more than 40 countries of the world. Table 2 provides the glories achievement in history of Sindhi Economy:

Table - 2

Six Successors of Sindhi Economy & its Trade Branches in World countries

Branches in Abroad	D. Chellaram	M. Daildas	Pohuomal Brothers	J.T. Chanrai	W. Assomull	Choitir Mall
Naples	4	-	-	-	1	
Gibraltar	32	23	24	4	-	-
Carro	9	-	17	1	-	-
Algeria	3	-	1	-	-	-
Yokohama	1	-	2	-	4	-
Singapore	6	-	1	-	2	13
Manila	21	-	7	-	12	-
Saigon	4	-	2	-	-	-
Alexandria	4	-	3	-	-	-
Catania	2	-	-	-	-	-
China	4	-	-	-	-	-
Egypt	3	-	-	-	-	-
Hong	1	2	-	-	3	-
Sierra Leone	-	3	-	5	-	-
Port Said	-	2	-	-	-	-
Java	-	3	-	-	-	-
Colon	-	1	2	3	-	-
Tenerife	-	1	3	1	-	-
Beira	-	-	6	-	-	-
Tunis	-	-	2	-	-	-
Malta	-	-	3	-	-	-
Panama	-	-	1	-	-	-
Salisbury	-	-	3	-	-	-
Trinidad	-	-	2	-	-	-
Shanghai	-	-	1	-	-	-
Canton	-	-	1	-	-	-
Melilla	-	-	-	2	-	-
Lagos	-	-	-	2	-	-
Casablanca	-	-	-	2	-	-
Vigo	-	-	-	1	-	-
Ceuta	-	-	-	1	-	-
Las Palmas	-	-	-	1	-	-
Tetuan	-	-	-	1	-	-
Punta Arenas	-	-	-	2	-	-
Chile	-	-	-	1	-	-
Japan	-	-	-	1	-	-
Penang	-	-	-	-	6	-
Batavia	-	-	-	-	4	-
Bangkok	-	-	-	-	3	-
Surabaya	-	-	-	-	3	-
Macassar	-	-	-	-	1	-
Total (290)	94	35	81	28	39	13

Source: Claude Markovists, p.140 and p.148.

This is less researched area in India about Sindhi Economy. It is possible that rich and reputed Sindhi industrialists may not know about this historical miracle of Sindhi successors. It is interesting insights for the Sindhi Community in India in this competitive era. This economic contribution of Sindhi Economy in field of World economy and Indian economy is recognizable. If one observes the above table carefully, table shows the interconnection of Sindhi community at community level seems very impressive because where one Sindhi trader has established of the branches of trading firms in particular country; other Sindhi had tried to avoid establishing the trade branches in the same countries. It seems that they used to have deep discussion and vulnerable decisions to establish their trading firms and its branches in such a manner that no Sindhi should become competitor for each other.

This strategy gave birth to the cultural strong economic network among the Sindhi traders but their roles were multi-dimensional in Sindhi Economy development which had clear impact on national and international market and this was visible from ninth century to nineteenth century. Claude has stated correctly that role of Sindhis as representatives of South Asian Merchants Indian subcontinent cannot be neglected. Quality of Sindhi players like impressive methods of business, unique role as financiers, impressive skill of

administrators, efficiency in land management and circulation of information of credit were the main secrets of success of Sindhi Economy. Thus, dominance of Sindhi Economy in commercial life the world countries cannot be ignored.

But Keynes said that every business has to go through the all phases of trade cycle one by one. These cycles are recurrent in nature. Sindhi Economy development was also not an exception of this. After the First World War the Sindhi developed and prosperous business was affected by economic difficulties because after prosperity, 'recession phase' has to start as Keynes trade theory says. This theory adds that it is 'economic natural process' that all business faces the difficulties in recession phase after prosperity.

Second Phase: Recession vs. reclaimant

The second phase 'recession was incorporated with the second economic stage of Sindhi Economy i.e. reclaimant form early period of the Second World War. In other words this phase consists the period from 1920 to 1946. About the recession Keynes says,

"It follows the collapse of the marginal efficiency of capital is likely to proceed at a rapid pace both because of the multiplier effect and because of a rise in the rate of interest. When investment begins to fall, the multiplier works in reverse... Employment goes tumbling down as investment falls off. The rate of interest rises because liquidity preference rises. The desire to liquidate inventories as well as securities before prices fall far, the reluctance to buy while prices are falling, and the need for money to meet contractual obligations at a time when sales are falling...²¹

In this phase 'prosperity reaches an end when the all economic forces of expansion become weak. This situation automatic occurs in the economy and this uncertain economic situation restricts the businessmen for new investment. Hence the drastic reduction will be noticed in the investment which results the sharp fall in production of capital goods and consumer goods. Decline in production restricts the labour supply, which leads low level of employment. So

income falls and expenditure also decreases. Because of less expenditure, effective demand of Keynes theory falls and fewer sales of products finally pull down the profits of the businessmen. This results the low marginal efficiency of capital. So, whole economy gets trapped in the vicious circle of recession phase.

In case of Sindhi economy too, it had observed that during 1930s to 1940s the volume of trade fluctuated widely at regional as well as international bases. There are many reasons to mention here relating to economic and political factors which pulled down Sindhi economy operations during last phase of independence struggle.

From the early 1930s the long run effects of the vicious propaganda of annexation and even economic policy of colonial empires started. About the difficulties which were faced by Sindhi economy, Claude evaluates, "The British annexation of Sindh led to difficulties in four major areas: state finance, currency exchange, craft production and the transit trade."²²

It is true that the British established their own treasury system of the profit of Sindhi bankers reduced because British authorities stopped to take financial help from Sindhi financiers i.e. Shikarpuris as mentioned in second previous chapters. In the meantime politics forced army and legal

professionals to go back. It results, the reduction in the demand for the Sindh's craft production sharply because these professionals were the erstwhile regular customers of these products.

After Second World War, in the 1940s the British government was busy in settling political affairs relating to India's independence. Hence they paid less attention to the agricultural development. So, landlords were facing difficulties of insufficient development of land and less profit opportunities in the rural sectors which became limited. Consequently their profit was affected. At the same time, Malwa opium trade also suffered due to the competition of British traders' interference. Besides the internal trade difficulties, Sindhis faced international difficulties too after First World War when many countries adopted the new restricted immigration acts. "In Gibraltar, at the end of the First World War, the government contemplated restrictive measures against Sindhi traders to opening new shops."²³

Sindhi suffered many other setbacks also in 1930s. In early 1930s, the Russian Revolution and Sino - Japanese conflict, affected Sindhi's job. In finance sector, the devaluation of Yen Sterling and Rupee affected local Sindhi Bankers. So the revenue and profit of Sindhi Economy reduced because they were earning and receiving payments in Yen and Sterling. All these international economic situations affected smooth

working system of the Sindhi firms at world level. And from 1936 to 1939 the Second World War created the massive recession for the economic colonies which macro level impact was seen on Sindhi Economy.

The political situation of the nation was also one of the reasons of growing tension among Sindhis. When in the Times of India, an article published in Sindh on March 28, 1918, "There is no place for Hindus."²⁴ Explaining the anti-Hindu fervor in Muslim dominated areas. But Sindhis had not taken it seriously thinking that they have been in Sindh for many decades. But situation became serious when in 1946 Jinnah declared the 'Direct Action' for the separate country for the Muslims on the basis of Muslim majority areas. Sindhis were scared as Sindh had clear majority of Muslims and they were in minority. In many places of Sindh, riots took place which created the tension between Hindus and Muslims in which Sindh and Sindhis suffered a lot socially and economically by politics. They had only economic relations with Britishers but politically Sindhis were aligned with the nationalists.²⁵

All in all the scale of Sindhi Economy was going through difficult times because on one hand they were harassed by colonial hegemony and capitalists of international countries and on the other, they suffered from the riots, loots and insecure condition of Sindh. British economy in the long run

discouraged any new investment so massive fall in turnover affected the demand at great extent. Fall in volume of sales created flexibility in profits. Most of the firms were facing problems of less profit, fall in employment and wages. The quality of their products was also affected which reduced the worldwide demand for their products. Devaluation of international currencies reduced the marginal efficiency of the capital of Sindhis. These factors mark the features of recession phase of trade cycle of Keynes theory in Sindhi Economy.

Finally, author says that during this period, the prosperous Sindhi Economy was disturbed by international economic policies and national political policies. Because of these reasons this economy entered the second phase of massive 'recession phase' of trade cycle of Keynes. Political and economic atmosphere which became against to Hindus in Sindh, the word 'reclaimant' suits for Sindhi economy to the recession phase. As per Keynes after 'good time' of prosperity the 'bad time' starts with recession phase and this 'bad time' converts into 'worst time' when economies reach in depression phase of trade cycles in lack of control on recession period.

Third Phase: Depression vs. harassment

The nature of the cyclical movement always continuous itself within the economic framework regularly and the economic fluctuations move between 'bad time' to 'worst time'. Depression is the worst economic situation in the cyclical movement which falls after recession phase. Author is of the opinion on the basis of economic history of the world that in late 1930s the recession phase started ending and depression phase began with harassment of Sindhis at community level which had adverse impact on Sindhi Economy. This harassment had been at three levels. These levels can be categorized as Social level, political level and finally it became economic level.

On the social level, the demand of Pakistan by non-Hindus created problems for Sindh Hindus i.e. for Sindhis. Partition was not simply synonym for freedom, but also it was a process against the colonization but today's Sindhis are not satisfied with process of independence because united India got divided in two parts - India and Pakistan. Nationalists had decided that Muslim majority places would be given to Pakistan because they demanded new country for Muslims. Unfortunately Hindus were Sindh were only one fourth of the total population and the rest were Muslims. So, Sindh had gone to Pakistan territory. On 14th August 1947 partition

of united India took place and on 15th August 1947 India got freedom.



All Sindhis were confused with the order of politics. They never wanted to leave their birthplace and homeland. But in Sindh, day-to-day, their social life in way of mental and physical torture disturbed by Muslims. There are several details, which have proved the harassment of Sindhis in Sindh before and partition till their migration. Hindu locality had been taken in Sindh on the direction of Jinnah government for the purpose of constructing huts for Muslim immigrants and discrimination policy of Government became a reason of social insecurity for them which was consolidated

when the post of city magistrate was abolished as well as the statement regarding social discrimination of Syed Habi Shah in Dadu (a district of Sindh). Muslims in Sindh were used to serve Hindus as Hindus were traders and landlords. Syed Habi Shah said that no Muslim would serve Hindus mentioned by Dr. Subhadra Anand. With this announcement Hindu felt socially isolated too.

Physically also Sindh Hindus were tortured. About the situation Dr. Subhadra Anand comments, "...The violence first erupted in Quetta against Hindu... but the panic button had been pressed... when a train proceeding from Nawabshah to Mirpurkhas was attacked near a station called Shafiabad by anti-social elements laying in ambush. This was a signal for a breakdown of the law and order situation."²⁷ More critical situation occurred when a complaint was made by few Hindus that they were looted by the National guards, with local police in Hyderabad by Jodhpur Railway. Times of India, September 20, 1947 edition stated, "Hindus belongings such as silk sarees, sewing machines, even gold and jewelry are taken the National Guards."²⁸ Further in a meeting held to approve a new design for the flag of Pakistan; Muslim leaders did not consult Sindh Hindu leaders in this matter. Hindus felt insecure for their share in government.

At economic level their employment were targeted. In this regard, Prof. Ghanshyam J. Shivdasani said, "Hindus were

being systematically ousted from services. A number of them were being made to retire prematurely and some of them were asked to proceed on leave to make room for the Muslims... the Government of Sind had issued a secret order that not a single Hindu be retained in the Sind Police Rifles Force and not a single post was to be given to them in confidential places.”²⁹ The British ‘Unfavorable Economic Policy’ affected Sindhi economy at great extent.

Thus Sindhis were harassed by socially and politically by Muslim fundamentalists directly and by Hindu political fundamentalist indirectly. At economic level, the British unfavorable economic rules and policies affected whole Sindhi economy.

About the effects of British Economic Policy on India economy including Sindh traders, Claude examines, “The British annexation of Sindh led to difficulties in four major areas: state finance, currency exchange, craft production and the transit trade. ...Lending to the state was the major business of the Sindh Bankers, particularly of those in Hyderabad, and they were therefore forced to find new outlets.”³⁰

They also lost a thriving business in currency exchange, as the company rupee was introduced as the legal tender, in place of different local currencies’... and as the transit trade

with neighboring regions went through depression. The crises in the transit trade of Sindh had multiple dimensions...Similarly, craft production entered a period of crisis as the court and the army, which was its main customers, were disappeared, and the merchants who used to organize and finance production were difficult straits.”³¹

The socio-economic condition of Sindhis became deplorable during that time. The harassment was at peak level from 1946 to 1949. They left everything in Sindh to save their lives they left everything: their homes, shops, land and even movable property and came to free India penniless. Thus Sindhi economy was in worst condition after migration .



This can be aligned with the Keynesian third cyclical phase of depression. While explaining the ‘depression’ Keynes says, “The collapse of the marginal efficiency of capital is the predominant cause of the crisis. ...the sharp rise in liquidity preference occurs after the marginal efficiency of capital collapses. The rise in liquidity preference leading to a sharp increase in the rate of interest contributes to a further decline

in investment. ...it leads less prone to spend on consumption when the value of their investments is going down..."³²

Features of depression explain that efficiency of money reduces lending to shrinkage in the production, trade and transactions. Less production restricts the labour supply, which increases the level of unemployment. Unemployment results the fall in the wages, income and profits. This increases the demand of liquid money which raises the level of the interest rate.

Sindhi economy also had gone through the same difficult phase during the period of independence struggle as the third phase of trade cycle of Keynes explains. The political situation did not affect the only Sindhis economy but Indian economy too at macro level. Because of partition, not only Sindhis migrated, Bengalis and Punjabis also migrated to free India. One side, India had to tackle political affairs as she got free from British rule and on other side there was need to rehabilitate of these migrants. For both they needed huge economic support. Situation of economic crisis was arising.

As government needed money for above two agendas, investments were reduced at national level. Many Sindhis were sitting unemployed. They also had no money to invest. Reduction of the investment raised the demand of liquid money which increased the rate of interest in free India so

investment reduced. Further less investment again affected the income of the people and a trend to spend less on the consumptions goods was noticed. This reduced the effective demand. In general way the state of the component of effective demand has been formulated as: Effective demand = $C + I + G$. During this period, consumption expenditure of the households (C) reduced, the investment expenditure by the private firms (I) was also going down and Government's expenditure on consumption and investment (G) was also less. Because of falling level of C, I and G, automatically the effective demand would go down. Sindhis those were involved in trade, the demand for their product also reduced and sale was affected. They were not earning marginal profit. They worked on break - even point and finally many Sindhi trade centers were automatically closed down.

All in all, the situation can relate that Sindhi economy was trapped in the cyclical phase of depression. The rich landlords became landless and money lenders became borrowers. Statement of Dr. U.T. Thakur supports as he says that about 2300 Sindhis were destitute.³³ This economy never witnessed such situation in her history.

Fourth Phase: Recovery vs. resettlement

Keynesian Trade cycle theory deals that cyclical movements are not constant any more. It always moves in cyclical nature. So, after depression naturally the fourth phase of trade cycle has to start. The fourth phase of trade cycle of recovery can be compared with the fourth economic stage of Sindhi community which is the phase of 'resettlement' in free India after migration.

On the basis available historical economic literature, resettlement of Sindhi economy started from 1949. But before applying the Keynes features of recovery on resettlement period Sindhis, it is necessary to mention here the total number of Sindhi migrants settled in different places at national and international level.

As per 1951 census about 12, 00,000 Sindhis left Sindh and reported that less than 800000 Sindhis came in free India. It means about 400000 Sindhis migrated to other international countries. Before independence also many Sindhis were already settled in many parts of united India but maximum were in Sindh. Following figures have been collected from two sources of secondary data: census of India 1951 and even internet and their resettlement places in India and abroad:

Table - 3
Settlement of Sindhis after migration in National and International places

Places in India and Abroad	Migrants
Total migration from Sindh	1200000 Hindus
Total migration to the World countries	423771
Total migration to free India	776229
Total migration to Maharashtra	327369
Total migration to Bombay	277267
Total migration to other places of Maharashtra	50102
Total migration to other states of free India	448860

Above table shows the clear data of the destinations of Sindhis in various places in free India as well as in abroad. In this connection, "The Strits Times" reported that influx of Sindhis traders and employees was noted in Hong Kong and Singapore.³² A few Sindhis migrated to Africa too as T. Forest stated, "Sindhis represents an important element in the local economy of Nigeria."³⁵

Further J. Kotkin reported, "Sindhi professionals and excusive traders are estimated at worldwide level in USA, Canada, Panama, Caribbean Island, Chile, UK, Spain, Gibraltar, Morocco, Egypt, Malaysia, Indonesia, Philippines, Thailand, Japan, Taiwan and South Korea."³⁶ Anita Raina Thapan has also mentioned about the visibility of Sindhis in Manila, Hong Kong and Jakarta.³⁷

Above exclusive data clears that as in 18th century Sindhi Economy had many trading firms and branches in various country and Sindhi players used to visit international countries for their trading, when time came to migrate, many Sindhis chosen international destinations too.

Initially newly formed government of Indian started their rehabilitation. Efforts taken by Indian Government cannot be neglected. But this community was never dependent on anyone as history is witnessed. Thus, first they became self-dependent for their basic needs. Sindhis realized that government may provide the basic needs but how long. Then, during this period this community started trying to reclaim their earlier economic position which they had in Sindh. This process was long because only few Sindhis could bring their movable property and maximum Sindhis came empty handed. No proper statistical record is available of the occupational engagement of Sindhis relating to accurate figure after migration in free India. But on the basis of matter published by then newspapers, one thing is very clear that Sindhi economy recovered very fast in the new economic set up of free. India.

Keynes has mentioned that the four phases of trade cycle cross the way form expansion to contraction period between depression to recovery, Keynes estimates the period of contraction should not as a rule exceed three to five years in a

modern industrial economy.³⁰ So the estimation of this period was also 4 – 5 years.

About the recovery period, Keynes explains that the period of contraction prepares the way for the recovery of investment as he expresses, "...the rate of interest has a natural tendency to fall as a result of the decrease in the quantity of money required for business and income transactions. Even in the absence of a deliberate monetary policy aimed at lowering the rate of interest the decline in prices and in the number of transactions will make additional funds available to satisfy the demand for money as a store of value. Although liquidity preference for the speculative motive many remain high, the increased quantity of money available to satisfy this motive may be sufficient to lower the rate of interest to a significant extent. The lower rate of interest, combined with a gradual recovery of the marginal efficiency of capital, will in time increase the inducement to invest and cause of expansion phase of the business cycle to set in once again."³⁸

Above features of recovery period are applicable on the resettlement period of Sindhis and their economy. Indian government knew that Sindhis were involved in trading and agriculture. So government planned to provide them land as well as shops. In this connection the land measuring 17,500 acres was granted to the corporation under a lease for construction of township for resettlement and rehabilitation

of displaced persons and the financial aid to the extent of Rs. 1, 11, 00,000 was granted by the government of India by way of loan. In the market more than 6000 cabins and 700 shops were constructed for the economic rehabilitation for the Sindhi migrant by the Central Government of India to revive their economy.³⁹

Many organizations like 'Sindhu Resettlement Corporation Ltd.' 'Bombay Resettlement Corporation Ltd.' and 'Joint Stock Company' started investing to provide the job and occupation to the Sindhi migrants in Bombay. 'Public Expenditure' of the government of India was more than 3 crores for them.

Near Bombay, maximum Sindhis were resettled by the Maharashtra government in Italian Military Camps. These camps were converted in a township for them by the efforts of government and named Ulhasnagar on 8th August, 1949. As per 1951 census, 81000 Sindhi migrants were settled in Ulhasnagar which is maximum numbers in the world. Before independence also many Sindhis were settled in Bombay but the visibility of Sindhi community in Maharashtra and Bombay became well marked after partition. In this regard Dr. U.T. Thakur mentions that the Ulhasnagar Township has been constructed with an authorized capital of Rs. 2.5 crores, 4225 cabins and 431 shops built by the Government of India.⁴⁰

Apart from this, government provided the rehabilitation camps in other states of India too like Bairagarh in Bhopal, Tilda in M.P. (now Chhattisgarh), Pimpri near Pune, Gandhidham in Gujrat, some places of Rajasthan and many more. Till 1950 the government did commendable job for the Sindhi migrants to provide them barracks to stay and shops for business but 'money for investment' could not be provided by the government because India was newly free from British rule and political formation required huge money to form the new states etc.

Being a trading community, in initial period of migration, they observed keenly that economic environment of infant India was extreme poor. Government was busy in political affairs. There was no financial help from the government they could get to invest in new business. But after 1950, government of India started to provide a little financial help to Sindhi migrants in terms of loan. Dr. Thakur adds that but the terms and conditions of the government policy and delay in the disposal of applications for necessary sanction are factors, which did not attract industrialists from among the displaced persons.³⁹

About the recovery phase, (resettlement in case of Sindhi economy) Keynes says, "...the rate of interest has a natural tendency to fall as a result of the decrease in the quantity of money required for business and income transactions, even

in the absence of monetary policy aimed at lowering the rate of interest the decline in prices.’ It is true that just after independence, Government of India had no monetary policy but even the rate of interest was kept low. But because of their complicated rules and conditions, the Sindhi migrants did not take money even the rate of interest was low.

Dr. Anand has stated that loan amount for these migrants were from Rs. 200 to Rs. 5000 for business and small scale industries. It is necessary to mention here that during that time India’s First Five Year Plan was started. The minimum criterion of investment in small scale industry was 5 lacks. How one can start the small scale industry with the investment of only Rs. 5000. So, slowly Sindhi migrants started to invest in manufacturing industries as per their own convenience and availability.

It is necessary to note an important point here. Just after partition, extreme poverty was observed among Sindhi migrants in free India. So, they wanted to fulfill the demand of these poor Sindhis and started producing the products of ‘Sindhi tastes’. Thus they decided to produce the low price goods with reasonable prices. They started selling and hawking the produced goods in railway trains and platforms to because they had no financial backing.

As poor migrants were not able to buy expensive goods, the demand of expensive goods declined and producers had to produce the low cost products according to demand of poor. Ultimately prices of the products were decline during that time. Keynes says that this happened under the natural tendency of trade in recovery phase and natural tendency of trade forces the people to adopt such price policy. So initially price policy of product which adopted by Sindhis were also match with the price which Keynes has mentioned in his 'recovery period'. In this regard, T.K. Karunakaran mentions, "...Sindhis are not used to living on charity and they preferred to have a decent living by their own efforts. That is they started their own business to recover from the poverty. ...Many shops and establishment industrial centers cropped up. ...the number of shops of different varieties, service centers, small industries and production centers... came up suddenly.⁴¹

During resettlement period within three to four years many industries like food, textile, soap, dying, bidi, biscuit, candy, papad, pickle and sweets started flourishing under Sindhi economy. Because of the low price, the demand of these products was increasing. To meet these increased demand; demand for liquid money became high as it happened in recovery phase.

A person who is uprooted and totally divorced from the origin should have the courage to accept the challenges to invest in new economic set up in the adverse situations. About the business confidence Keynes says that restoration of business confidence is the most important yet the most difficult factor to achieve which is the chief requisite of recovery.⁴² Sindhis are known for their business confidence and risk taking quality. At the same time, about the Sindhi merchants Alexander says, "There is widespread testimony that the Sindhi refugees in general are very hard-working people. Whatever may happen to them they do not become beggers."⁴³

With the quality, Sindhi migrants could not wait for the help from government and with 'hard work' and 'business confidence' which is necessities of recovery; they started engaging themselves soon in the various economic activities on their own. They started resettle and recover fast in the free Indian context despite of many socio-economic difficulties. The British economic policies and Second World War could not break the trade culture of Sindhi Economy. In fact Sindhis got the opportunity to learn the economic strategies. They had perfect knowledge to grasp the market situation with great flexibility.

The story every day of Sindhi migrants used to start around 4:30 a.m. and ended by 11:00 p.m. They used to work about

15 to 18 hours daily for fast recover from the situation. In Sindh there was no history of child labour and very few Sindhi women were working outside but partition forced the Sindhi children and women to work. There were learning and earning simultaneously. That way, entire families were involved in the different economic activities they started recovering their economic situation that was suffering under depression. Sufficient will power, ability to take risk, and perfect decision for new investment helped them to overcome the financial crisis.

The 1951 census reported about the occupational structure of the Sindhis that after 3 years of migration, 40 per cent Sindhis were engaged in trading occupation.⁴³ Above whole story shows that recovering period of Sindhi economy had started.

This period of 'three years' in which in Sindhi migrants started recovering themselves testifies and matches the period, which is explained by Keynes in recovery phase of trade cycle. Thus 40 per cent Sindhi migrants were involved in various types of trading and shop keeping.

In his regard Dr. U.T. Thakur expresses, "He was either a cloth merchant, a grocer, a jeweler or a banker, a confectioner, a provision merchant, a hotel keeper, or a dealer in sundry goods"⁴⁴ Further he adds even in economic crisis, they were

not involved in economic activities those were considered menial and brought degradation in the social status...⁴⁴

Besides, educated Sindhi migrants involved as insurance agents, mechanics, broker, carpenter, potter and tailor and Sindhis Brahmins were engaged themselves in religious activities and as priests. In that way Sindhi economy recovered the confidence again.

About the other features of recovery phase Keynes says that although liquidity preference may remain high, the increased quantity of money available to satisfy this motive may be sufficient to lower the rate of interest to a significant extent. The lower rate of interest, combined with a gradual recovery of the marginal efficiency of capital, will in time increase the inducement to invest and cause of expansion phase of the business cycle to set in once again.

Exactly it happened during resettlement of Sindhis as Keynes has explained in his concept of recovery period because the cheaper price of products; there was the greater the increase the demand of the product. To meet this increased demand of liquid money also increased. The liquidity preference took the money market to a boom. Money market took the advantages of the increased demand of money which forced them to reduce the rate of interest. The reduced rate of interest increased the investment expenditure for increasing

supply to meet the demand which attracted the laborers. So, with the increased investment, Sindhis level of employment also increased which lead to higher income of the people.

All in all, the General theory of Keynes explains that in order to increase the level of employment and income in an economy it is essential to lift the effective demand. Being experts in business Sindhis followed the same principles.

It is interesting to mention here that the business strategies explained by Keynes in his 'trade theory' were adopted by Sindhi in their business unknowingly. Dr. U.T. Thakur said, "...by their supply of consumer-goods at competitive and cheaper rates, the prices went down. However, in doing so, they destroyed the trade of local inhabitants..."⁴⁵ But a trade cannot destroy the other trade. To determine the low prices or sale the product at cheaper rate should consider economic strategy of Sindhi community which was the demand of that hour. If one oppose to this trading community because of their economic tracts, it should consider the inability to understand to the competitive market.

Finally Sindhi economy recovered. After that with their economic strategies and business sense, it started developing rapidly in every direction and opened many industries in every parts of the world as they had earlier. In this connection again a survey conducted by Assandas Bherwani

in 1955-56 gives the important information about the growing economic activities during resettlement period of Sindhi migrants of Ulhasnagar. As he reported, "About 250 small-scale industries have sprung up which include about a dozen saw mills, seven or eight hosiery factories, there silk factories, a number of manufacturers in paints and colours, cloth printing and dyeing, thread dying, making card board boxes, readymade clothes, embroidery and sweetmeats for sale in Bombay. Besides, they have started bakeries, oil refineries, soap manufacture aerated water factories, rice husking mills, thread ball manufacturing, aerated making, candle manufacturing, motor works, oil mills, workshops and a number of grinding mills. Among about 80 different home industries run by the displaced persons with insufficient resources... food industry is the biggest."⁴⁶

At the same time textile industry came in existence as the second biggest industry there were more than 30 power looms and about 100 hand looms were running by Sindhis. Besides, manufacturing of bed-sheets, pillow covers, towels and napkins were also taking place. During 1960s recovered Sindhi economy started improving. Depressed economy resettled, recovered, improved and finally now it entered again in prosperity phase of Keynes trade theory.

Sindhi economy entered in prosperity phase within 10 years. It may be that they knew that they have to settle here

permanently or it may be the psychological effects to achieve everything fast which they lost and had in Sindh. In this connection Stephen Keller have noticed about the Punjabi migrants as he quote, "It is precisely having undergone the extreme suffering that generate the sense of invulnerability that in its initial form is manifested by a strong desire to start all over again."⁴⁷

This psycho-analysis of Punjabi migrants can be applied on the Sindhi migrants as both communities faced the similar problems because of partition. Green Revolution shows the psychological effect on their economic progress, Keller reached on the conclusion that uprootment was the main cause of their economic progress. It is true in case of Sindhis because recovery period of Sindhis show the same psychological effects on their economic resettlement as Keller's conclusion says about Punjabi migrants. Sindhi uprooted, depressed, recovered and progressed very fast.

In ancient time Shikarpuris, Hyderabadis, Amils, Thattais were the main players of Sindhi economy and their impressive strategies they made Sindhi economy flourished. As Sindhi Economy had its own characteristics in ancient time, in free India after about 7 decades of independence, Sindhi players have contributed handsomely and Sindhi economy has its own features today also but these features

are different from ancient time. This difference may be considered due to migration and modern time.

In third century Koutilya treatise contains 15 books, 150 chapters, 180 sections and 6000 *shlokes*. Koutilya's pragmatic philosophy underlies his work, *Arthshastra* in which he expressed many economic ideas managing the affairs of the state. In his seminal work, he wrote about all the issues of economics. Koutilya's *Yogaskhema* (welfare of state) emphasized self employment better than public and private employment. According to Koutilya citizens habitually depend on the state help for their employment. This results in the dependency syndrome. Koutilya anticipated this problem and for promoting self development, he stressed self employment. His concept is quite relevant for both developed and developing countries.⁴⁸

Sindhi community does not have habit to depend on others to survive from ancient time but Koutilya's anticipation prefigures the problem that had been observed in case of Sindhi migrants in India just after uprootment when they migrated to free India leaving their homes, shops, industries, jobs, gold, movable and unmovable property.⁴⁹

Basic nature of a person affects the approach to understand the economy. Being a part of trading community, Sindhis are rational calculators looking for every opportunity to increase

the income according to their vision. In present time the status of a person in any society measures mostly by the economic condition of that person. So, each one is materially motivated. Sindhis are also not exceptional.

Sindhi Tycoons of Present time

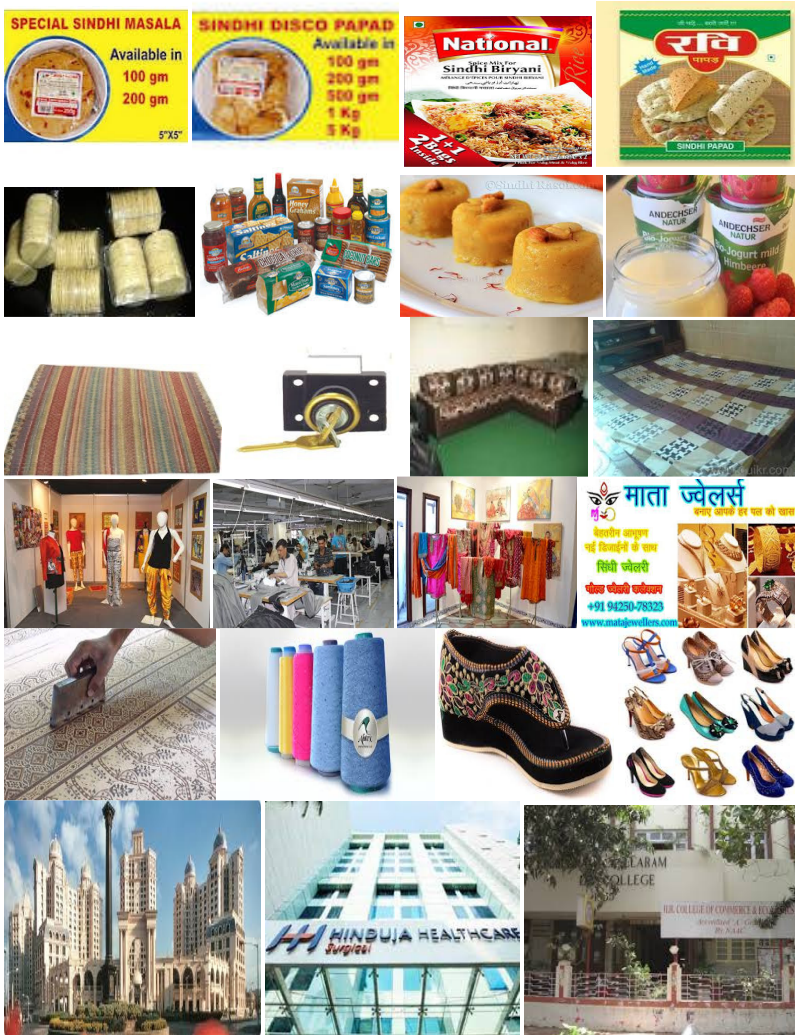


As in ancient time, Sindhi had a regional network within the community, present time made it more significant as they have formed the councils and associations to motivate and encourage their economic activities.

Sindhi Merchants and their network in present time



Sindhi Merchants involved in many Economic activities in modern India and abroad



Today's Sindhis are not involved only in production but also in service sectors also such as real estate, health care units, educational centers as well as financiers. Today also the impact of ancient pattern of Sindhi economy can be observed in which they had in Sindh.

Peculiar Characteristics of Sindhi Economy in Present Time

Economic profit of a community shows the different features according to their nature, vision and condition. Sindhi community has a great history of a well settled economic life as later; with many ups and downs this community again achieved the same status in free India as well as in other countries of the world after uprootment also. At present this economy has some peculiar characteristics **of players of Sindhi economy** in 21st century which has impact of the socio-economic life of their origin Sindh. In Sindh Shikarpuris, Hyderabadis, Amils and many were the main players, after independence these all were spread in various places and integrated in free India after independence. Thus some of their common characteristics are as follows:

Localization of enterprises close to residence - Effect of migration can be seen on the location of the enterprises on Sindhi economy. Maximum numbers of Sindhis are self employees running their own shops, business, industry, firm and even service centers. Important point among them is they like to work near their residence. After migration they were new to the places in free India because of thought of security of their family members, they did not want to leave their homes for long time. One more thing is significant to mention

here that as they wanted to capture the market soon, for which the time devotion was compulsory. They had to spend more time to attract the consumers and hence to save the time they established their enterprises near to their residence. But as from ancient time this community used to visit world countries for temporary period for economic growth, today also such mobility can be noticed among Sindhis. But they also choose their workplace mostly near to their residence.

Open Market Structure: The structure of Sindhi economy is independent in which person can access market easily. Factors of the production are available at ruling price in the market. Large middle class local population creates sufficient demand for their goods, especially consumer goods. Technology is also available as they use very simple technology, for which there is no need to import the technology. Even today many Sindhis manufacture and supply thousands of the product as well as the spare parts of automobiles to branded company like Bajaj Auto. Community being entrepreneurs of 'small industry' and 'micro industry', reached out to branded companies. There is no restriction to enter in this economy for opening new firm and no barrier for any economic activity. At the same time this economy does not believe in age and education predictors. This economy believes in the employment and earning through action rather than employment through

education but they made education compulsory for them as 100 per cent literacy rate is found among this community. Further, many youths of new generation did not like to involve in their family business, they are acquiring higher and technical education as per their own option.

Unique theory of price and profit determination: Objectives of maximum economies is profit maximization. General theory says that Influence of demand and supply determine the price of the product in the market and entrepreneur always tries to get maximum profit margin. After migration, migrated Sindhis suffered from extreme poverty. After migration Sindhi economy adopted 'low price' as economic instrument to survive in the new markets and to fulfill the demand of their own community people at cheap rate. But at whole, this 'low price policy' made them impressive in local markets. This became their established policy.

In this connection Victor Barnow has mentioned about Sindhi Community, "Competition is strong and the Sindhis are said to be satisfied with a small profit. An interesting bit of folklore in this connection is a story popular among the Sindhis, about a Sindhi merchant who brought four hundred boxes of soap. He took the soap form the boxes and sold the soap at cost price. His competitors could not see how he made a profit. The answer is that the Sindhi sold the empty

boxes to the manufacturer for one Anna a piece and received a commission.”⁵⁰

Following example of an ‘economic profile’ of a Sindhi merchant may help to understand the way the Sindhis earn the profit.

Table - 4
Economic Profile of Daily Sale of Sindhi Merchant & competitor

Particulars	Ruling Market	Sindhi Merchant
Cost of pen (1 nos.)	Rs. 09	Rs. 09
Price of pen (1 nos.)	Rs. 12	Rs. 11
Total no. of pens sold	600 nos.	1050 nos.
Total income received	Rs. 7200	Rs. 11550
Total profit	Rs. 1800	Rs. 2100
Comparison of Profit	-----	Rs. +300

Above profile provides an example that at the lower price compare to ruling price in the market, he sold more no. of products and earns more Rs. 300. This is an example which shows that they keep the price of their product low compared to ruling price even profit proportion is high. ‘Low price and maximum sale’ is the simple strategy adopted by a Sindhi trader to achieve the aim of maximum profit.

They never study any economic theory; they believe in knowledge and action. Sindhi merchant doesn’t know the micro economic theory of three objectives of a firm – profit

maximization, sales maximization and growth maximization. Sindhis automatically adopted sales maximization as an objective without knowingly.

According to Koutilya one should not arbitrarily fix the price of a product. Koutilya has advocated the concept of a 'just price.' the 'just price' was designed to maintain the incentive on the part of the business people by allowing them five to ten percent profit in the operations. Koutilya stated this criterion for a 'king' - for the government. It is necessary to mention here that the criteria regarding price framed by Koutilya for the government, has been observed in Sindhi economy. Sindhis determine the price of the product on the basis of cost of product and the ratio of supply to demand as well as they try to reduce the cost of product so they could provide the products to their consumers at low rate. In addition to Koutilya's 'just price' the proportion of five to ten percent profit of Koutilya theory is also applicable on the Sindhi economy.

Price determination is commonly use by businessmen. Sindhi merchants take the price and profit from the consumer on the basis of customer's economic status. If they found that customer belongs to poor class, they keep take only 4-5 percent profit and if customer belongs to the middle class they take 7-8 percent and if customer is rich they may take

ten or more than ten percent profit. In case of destitute they take the price less than the cost of the product also.

Wage Policy in Sindhi Economy: Labour is an active and most important factor of production. In Koutilya Arthshastra, he advocated a wage policy as a socio-economic objective and introduced the legislations to improve the working conditions of the laborers. Koutilya was in favour of following principles:

1. A labor should be paid promised wages.
2. If the wages were not previously settled, the amount had to be fixed in proportion of work done & time spent in doing it.
3. If the laborers were made to work on holidays, special payments had to be made.
4. Incentives were also given to workers for higher production.
5. On the accidents and deaths on duty compensation to be given.

The wage theory of Koutilya can be incorporated into Sindhi economy because being he entrepreneurs of small industries they follow all the policy regarding wages of the laborers. Sindhis always fix the wages of laborers before their appointment and according to that they pay them which

have been testified by the laborers. Sindhis also believe as Koutilya that the wages should be given to the laborers according to their work done and time given by them. Further, if laborers work on holidays or for extra time, they pay them for their 'overtime' work. Some time if the demand of products increases and Sindhi industrialists increases the production, they attract the laborers by 'double' wages. Sindhis give them compensation if anything happens with laborers on duty. As Koutilya did not mention any amount, Sindhis also give as per their pocket after analyzing the condition. Besides, they give 'bonus' and 'increment' to laborers once in a year.

Sindhi Economy and Brand Hegemony: in present globalized market it is necessary to make a separate identity for the product to compete with others which is helpful for a producer to differentiate his product from other products. For this, producers try branding their products from other products. For this, producers try branding their products so that they can establish their products. As 'Usha' sewing machine or 'Khaitan' fans are brands of large scale industry and Maharaja sewing machine or Ashok fans are of small scale industry.

Sindhi economy resists brand hegemony by promoting locally manufactured products. Sindhis believe that it is necessary to resist brand hegemony because brands will often

cover the intrinsic value of a good. One should also remember that branded products too are locally manufactured and globally labeled. In a third world economy, this awareness is vital, as it will enable one to understand the dynamics of pricing, marketing and brand loyalty. Branded products also have a large margin of profit as they have to satisfy a number of intermediaries business links such as distributors, dealers, stockiest and retailers. Locally manufactured goods do not depend upon these intermediaries and hence their operational cost is also minimal. Locally manufactured goods of Sindhi economy fight an ideological battle against multinational brand names.

Duplicate Goods and Inferior Goods: In India generally in small and large scale industries the products have been awarded by the Indian Standard Institution (ISI) for its quality standard. Marks like 'ISI' 'A-Mark' and even 'Q' mark are the main indicators of the standard quality of the products. A few formal sectors have set up their own 'quality control department' as 'Parle-G' has established its own quality control department in all manufacturing units. For the identity of the product, they go for the advertising of those products. Thus the selling cost of these products increases and according to selling cost producers has to fix the price of the product high.

Sindhi economy does not likeups to adopt such policy always because 'low price' has become their established economic policy. They feel that cost on quality is burden and cost on advertising is waste of money as it increases the price of the products and create problem to capture the market. But it doesn't mean that they does not maintain the quality if they are selling the product at low price.

Sindhi products often bear the tag 'duplicate.' It is one description which makes Sindhi producers irritated. This has been observed in the Sindhi economy that they give names to their products similar to branded products like Parle-G is a branded product; they give the name to their product 'Parle-Jee'. In that case marketers and common people consider their product 'Duplicate'. Copying the model and style of a branded product is not unethical as in a trend-driven society. Everyone con not afford premium brands. Players of Sindhi economy believe that in a Third world country, what is often termed as 'original' too has little credibility and what matters is the functionality of the product.

All marketers and consumers must understand this strategy. Consumers those belong to low middle income group they are unable to buy the branded product, Sindhi economy serving them and provide them the product at low price with more varieties. In this way, Sindhi economy contributing in

Indian economy better than branded economy because in India more population belong to low middle income group.

The products manufactured in industries of Sindhi economy are often blamed 'inferior. But one should not forget the definition of inferior good. While a technique, 'Indifference curve' has been developed by B.G.D. Allen and J.R. Hicks to explain consumers' behavior. They define that an inferior good is one which is purchased less in quantity as income increases.⁵² But in Sindhi economy, the number of shops and manufacturing units are increasing and consumers have been continuously increasing as per the state government record. On the basis of these one should not blame these products as inferior goods.

Capital Formation within Regional Network: Large and small scale industries depends more on bank credit. In this connection Ernest Mandel stated, "The power of financial capital originates, on the one hand, in the concentration of industrial and banking capital, and on the other, in the growth of the average size of big firm."⁵³

He keeps on saying that after First World War self financing came in existence through a few big trusts which dominated whole sectors of industry in less capitalist countries like France and Switzerland. But as far as small industries are concerned the case is little different because in case of Sindh

merchants, Sindhis community was remains based on self-financing for their trading. Claude Markovist has proved this self financing characteristic of Sindhi community as he reports, "...Sindh merchants be seen as network economically... credit circulation a lot within the network, although they were not a banking community..."⁵⁴

It is true that Sindhi merchants groups specialized in financing circulation like Shikarpuris of Sindh used to do through '*Hundies*' (*Hundies* are like bill of exchange which now-a-days bank provides to the traders for transition and delivery of the goods) This is mentioned in earlier chapter also. About Sindhi group Claude mentions, "The Shikarpuris gained their prominent position in regional finance during the brief period of Durani predominance in the second half of the eighteen century."⁵⁵

This trend which was in Sindh among Sindhi community in eighteen century has been observed by economic historians, at present also can be noticed among Sindhis of all over India. Sindhis those run 'small and micro industry' they don't take loan from banks. V.C. is a source of Capital formation for their small business among today's Sindhis. **V.C. means 'Voluntary Cash.'**

This had been observed during economic rehabilitation of Sindhi migration after partition in free India when the credit

policy and procedure of loan of government's financial institutions were very rigid. Sindhis created their own financial sources within the network for immediate requirement. It is wonderful to mention here that women of this community also involved in self financing method to fulfill their small demands of purchase of jewelry and shopping during festivals.

It is necessary to mention an interesting thing here as author says that Sindhis those raise the capital through V.C., they also must be not knowing the full form of V.C. is Voluntary Cash.

Parallel Economy: As for as 'small and micro' industries are concern, the parallel economy created has established by Sindhi in free India after migration and partition. It can be defined as it consist of all enterprises in which there is no fixed criteria for the capital investment, for technology, for use high tension power, for registration of industry, for regularity and security of income and working hours of labors, for fixed income and any formula to maintain the income. Sindhis make their own financial rules and regulation and modify them according to their need of industry and market demand.

It is necessary to note here that till 2005, 'small and micro industries' words were not included in Indian economy but

in 2005, then finance minister Mr. P. Chidambaram, first time included 'small and micro industry' as new category of industries. The criteria fixed for these new categories are now following by Sindhis because these criteria match to their economic strategies. But for small and large scale industries they depend on bank credit as they need huge money to invest.

Sum Ups: In economic front, Sindhis had rich economic status in ancient time and considered an impressive community and representative of 'South Asian Merchants' in world economy with worldwide connection as the established many firms and its more than 150 branches in more than 100 countries. This economy was flourishing in seventeen and eighteen century. But in nineteenth century, during independence struggle, this economy faced the downfall. And in 1940s, after independence they forced to migrate in free India after uprootment as Sindh became the part of Muslim country. Sindhi economy was collapsed as they lost everything in Sindh and came penniless.

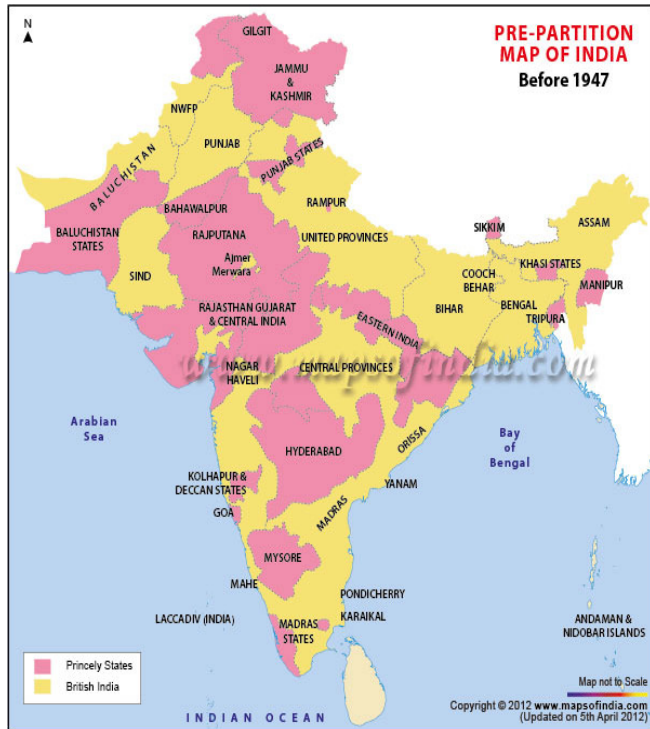
It is rightly said by Kusum Nair, "Uprooted are comparatively more hard working."⁵⁶ Again at the new economic front, Sindhis have made tremendous progress in the last sixty years of their life in free India and even in abroad. They have graduated to high profile of business management, largely based on small, micro and cottage

industries. In ancient time as well as in free India, players of Sindhi economy played the significant role through their business acumen, economic strategies and even through their administrative skills. In Sindh, the characteristics which they had possessed, in free India these characteristics got changed but their economic strategies are similar. This shows the sustainability of the economic culture by Sindhi community in contemporary period.

It has been also noticed that despite living under patriarchal system, Sindhi women too contribute to the family finance by practicing the policy of thrift and in saving the money outsource activities like tailoring, embroidery, paprh and pickle making. However the unpaid domestic labour of women is yet to be acknowledged by Sindhi men and that amount of flexibility also updated by them as per the need of modern time.

Keynesian Trade Theory has been incorporated with Sindhi economy as fluctuations of Keynesian trade theory is similar the fluctuations of Sindhi economy.

At one point Sindhi migrants had been considered as a burden on the national economy as a burden on the economy but today they are not only economically self sufficient but also enhance the state revenues by creating ample commercial avenues.



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Dr. Manju Lalwani Pathak

Associate professor of Economics in Smt. C.H.M. College, Ulhasnagar, University of Mumbai. She has 23 years of teaching experience at the graduate level 5 years of teaching experience at P.G. Level. She is a recognized a Post Graduate teacher and Ph. D. Guide by University of Mumbai. She has worked as Chief Conductor and Joint Chief Conductor at University Level. She has worked as M.Phil co-ordinator in Yashwant Rao Chavan University. She is founder co-ordinator of BFM (B.Com. in Financial Market) in Smt. C.H.M. College. She has participated in various workshops for revised syllabus, extension programme conducted by university of Mumbai. She has presented several papers in Regional/State/National and International level conferences and seminars and published many papers in reputed international referred and peer reviewed International journals as well as in non-referred journals. She has chaired and reviewed the papers in national and international conference and seminar. She is a member of Editorial Board of National and International Journals.

She has written the reference books in Economics. She has completed MRPs sanctioned by University of Mumbai and Ulhasnagar Municipal Corporation. She organized UGC Sponsored Two-Day Interdisciplinary International conference as organized secretary and many events in Smt. C.H.M. College.