Money and Meaning in India and Great Britain

Tales of Similarities and Differences

MOHAN J. DUTTA-BERGMAN
Purdue University
KENNETH O. DOYLE
University of Minnesota

This article compares and contrasts the discourses of money and property in India and Great Britain. Whereas the Indian concept of money reflects a polymorphic philosophy, the British approach is dualistic in nature. A comparison of Indian and British texts brings out the extraverted nature of the British versus the introverted nature of the Indians. Whereas the British use an external referential context to define money, the Indians use an internal frame of reference, and while the British dialogue focuses on the good or evil nature of money, the Indian approach concentrates on money as experiential, from the vantage of the user. Although both British and Indian thought focus on the importance of saving money, they differ from one another in the greater British emphasis on accumulation. Both Indian and British approaches to money reflect a positive attitude toward giving.

The European idea in which freedom predominates, and the Indian idea in which welfare predominates; the profound thought of the eastern countries and the active thought of the western countries; European acquisitiveness and Indian conservatism; the imagination of the eastern countries and the practical intelligence of the west—what a full character will be formed from the synthesis of these two.

—Tagore, quoted in Dutta and Robinson (1996, p. 156)

Great Britain: the seat of capitalism. India: the spiritual Mecca. The British rulers and the Indian subjects. Britain and India represent polar opposites in many aspects of their cultures. And yet they share a historical past. The mutual influences of the two countries have attracted scholars, poets, and writers. Money, especially in the way it is represented in these two cultures, presents a fascinating narrative. The similarities and differences between the British and Indian cultures in the discourse of money, property, and wealth are the central themes of this article.
We seek to plot the multiple discourses about money and property in the two countries. What are the dominant religious attitudes toward money? How do historians construct the changing nature of money, property, and economy in India and Britain? In this article, we will assimilate a wide range of British and Indian texts to explore the various dimensions of money in the two countries.

**INDIAN POLYMORPHISM AND BRITISH DUALISM**

Unlike its Western counterparts, Indian philosophical thought integrates a wide array of attitudes toward central questions of life. Therefore, the pivotal theme that underscores the Indian “way of life” is the harmonious coexistence of multiple positions on a subject. Pointing out the broad and unifying outlook of India, Radhakrishnan (1990) said, “Toleration is the homage that finite mind pays to the inexhaustibility of the Infinite” (p. 317). A similar argument is made by Ranganathananda (1971) in his reference to the Vedic pronouncement “Truth is One; sages call it by various names” (p. 87). Ranganathananda (1971) pointed out that Vedanta teaches the possibility of different approaches to reality, unlike the rigid duality of Western thought. According to him, “religion is anubhava, realization, and not a matter of mere belief or conformity, creed, or dogma” (p. 30). This polymorphic approach to reality is also reflected in the Indian attitude toward money. In sharp contrast to its Western counterpart, the focus is not simply on the good or evil nature of money. Instead, the Indian treatment of money assimilates multiple viewpoints that reflect the experiential nature of the approach.

The overall Indian approach toward money is a reflection of the polymorphic approach to life and suggests an experiential perspective. In other words, the meaning of money is seen as a manifestation of the life experiences of an individual and is enacted in use. Money holds different meanings for different people at different stages of life and in different social roles. Therefore, a wide range of meanings is realized within the broader cultural discourse. On one hand, money is essential in one’s life; on the other, it is a burden and an obstacle to salvation. However, both of these reflections attain legitimacy within the contextual environment of the individual.

The British debate on money derives from the culture’s Judeo-Christian roots. At one end, money is cast as evil; the barrier to one’s entry into heaven. At the other end, it is recognized as a necessary element of life. These conflicting viewpoints of British money and the resulting tensions are very different from the Indian position of multiple approaches. The British subject continually struggles with the dualism created by the opposing forces that govern his or her interpretation of money. In this section, we will look at the different elements of the polymorphic and unitarian approaches to money as reflected in Indian and British thought.
USER FOCUS

The Indian valuation of wealth and property is not built on possession. It is the application that determines the value of wealth. This user-oriented approach to money circulates across a wide range of ancient Indian texts. One of these texts, the Panchatantra has received great attention worldwide for its teachings on the wise conduct of life (Ryder, 1967). The Panchatantra teaches basic morals of life through its stories and is widely accepted in India. The Panchatantra points out:

In case of horse or book or sword,  
Of Woman, man or lute or word,  
The use or usefulness depends  
On qualities the user lends.

(Panchatantra as translated by Ryder, 1967, p. 42)

The same discourse resonates in Kabir’s synthesis of Hindu and Islamic wisdom of India. Kabir lived and taught in the beginning of the 15th century. Born into a family of Muslim weavers in the holy city of Varanasi, Kabir integrated Islamic and Hindu thoughts into his philosophy and had both Hindu and Muslim followers. Kabir argued that not everyone has the eye to recognize precious property. The human agent is at the core of recognizing and cultivating wealth. The focus here is on the human ability to recognize resources and cultivate them. Kabir called this especially perspicacious observer a “tester”:

Jewels and stones fill the world;  
A rare one tests them.  
The tester is greater than the jewel-  
So very rare!

(Kabir as quoted in Hess & Singh, 1983, p. 124)

In contrast to the user focus that we see in Indian thought, British thought centers on the implicit value of wealth. Shakespeare writes in *Timon of Athens*:

Gold? Yellow, glittering, precious gold?  
. . . Thus much of this, will make black white; foul, fair;  
Wrong right; base noble; old young; coward valiant.

(quoted in Jeremy, 1996; p. 36)

Wealth here is the central element with powers to transform lives. The human agent takes a backseat while wealth carves its magic. British stories of wealth have often centered on the metamorphoses introduced into the lives of the protagonist by the power of wealth (see Jeremy, 1996). In other scenarios, British
thinkers have plotted the negative outcomes of money. The obsession here is with the determination of the objective value of money.

**BRITISH EXTRAVERSION AND INDIAN INTROVERSION**

The two cultures demonstrate a sharp contrast in the referential frameworks they use to ascribe meaning to money. While the British turn outward to find a definition of money, the Indians turn inward. To the British, the value of wealth is imbued in wealth itself, external to experiences of the individual self. This leads to a tension to define the value of wealth and place it within an evaluative framework. On the other hand, the inwardly oriented Indian turns to his or her inner self to find answers to the meaning of wealth. The inward orientation of the Indian and the outward orientation of the British are aptly summarized by the Indian thinker Aurobindo Ghose:

This movement of going inward and living inward is a difficult task to lay upon the normal consciousness of the human being; yet there is no other way of self-finding. The materialistic thinker, erecting an opposition between the extrovert and the introvert, holds up the extrovert attitude for acceptance as the only safety: to go inward is to enter into darkness or emptiness or to lose the balance of the consciousness and become morbid. . . . But to those into whose composition there has entered the power of a more inner living, the movement of going within and being within brings not a darkness or dull emptiness but an enlargement, a rush of new experience, a greater vision, a larger capacity, an extended life infinitely more real and various that the first pettiness of the life constructed for itself by our normal physical humanity. (Ghose as quoted in Koller & Koller, 1991, pp. 174-175)

Whereas the outer material world serves as the source of meaning in British thought, the idea of self-realization and subjective experience predominates in the Indian vision. The self becomes the central entity to the realization of money and governs the experiences of the user. This leads to the existence of a polymorphic approach with multiple meanings interpreted by multiple subjects. Therefore, we do not see the intense debates and conflicts over wealth in Indian texts as we do in British texts. Emphasizing this inward orientation, Ghose further points out:

But always the whole foundation of the gnostic life must be by its very nature inward and not outward. In the life of the spirit it is the spirit, the inner Reality, that has built up and uses the mind, vital being and body as its instrumentation; thought, feeling and action do not exist for themselves, they are not an object, but the means; they serve to express the manifested divine Reality within us: otherwise, without this inwardness, this spiritual origination, in a too externalised conscientiousness or by only external means, no greater or divine life is possible. (Ghose, as quoted in Koller & Koller, 1991, p. 169)

However, the British discourse clearly displays a love-hate relationship with wealth. Desire and guilt are the two opposing forces that drive the British
obsession with money. As we will see in the next few sections, the British definition of wealth is imbued with conflict, dualism, and antinomy.

LIFE STAGE, AIM, AND ROLE

The symbols attached to money are products of the life stage, life aim, and social role. The life stage is a pivotal factor in determining the approach to important questions in life. Indian philosophical thought divides life into four different stages or *ashramas*. An ashrama is a resting place. Therefore, the word "denotes a halt, a stoppage of a stage in the journey of life, just for the sake of rest, just for preparing oneself for further journey" (Rawal, 1982, p. 44). The notion of life stages or ashramas is evident in almost all ancient Indian texts (Mahabharata; Manusmrti; Aitereya Brahmana). The first stage, known as *Brahmacharya*, focuses on the attainment of knowledge. The second phase, *Garhastha*, aims at building a family and providing the family. *Vanaprastha* is the phase of retirement, and the individual lives the life of the forest hermit. *Sannyasa* is the last phase of life that involves celibacy and abstinence. The sannyasi gives up all attachments to the world and seeks salvation. Each of these phases of life incorporates extremely different attitudes toward money and property. Whereas the family man seeks money for the prosperity of his family, the sage denounces everything in his quest for salvation. The same individual lives through each of these phases and experiences different meanings of money. An interesting concept in the Indian thought is the embodiment of the meaning in the actions and experiences of the user. This user-centered perspective is far less pronounced in British thought. Although the concept of life stages shows up in British texts, the Indian notion of life stages is much stronger in its presence, integral to the existence of the individual.

Referring to great philosophers of ancient India, Rawal (1982) presents four "aims of life" that define the boundaries of the Hindu attitude toward money: *artha*, *kama*, *dharma*, and *moksha*. *Artha* focuses on material prosperity, *kama* centers on sexual relations and aesthetic properties, and *dharma* is related to one’s duties in life. *Moksha*, the last stage, represents complete freedom. Once again, based on the particular aim, the meaning of money and the value attached to it metamorphoses. Our analysis of British texts reveals a lack of attention to the multiple meanings of money based on the aim of life. Instead, the British focus is on resolving the tensions and conflicts created by the dual nature of money.

BRITISH INSTRUMENTALISM AND INDIAN EXPERENTIALISM

In contrast to its Indian counterpart, the British attitude toward money is instrumental. It engages in a dialectic about the meaning of money as an instrument in human life. Rather than focusing on the user and the use context, the debate centers on the good or evil nature of money. Money takes on a
transformative role, and the focus is on the change introduced by money in the social and individual spheres. The power ascribed to money is evident in the following excerpt from *Models of Value* (Thompson, 1996):

Money is associated with alchemy, with changeability per se—again as Marx argues in his *Economic and Philosophic Manuscripts of 1844*, money can turn everything into opposite. Money is something like Frankenstein’s monster. We can set it in motion, but once we have given life to it, we can no longer control it; the hypostasized market does so. (p. 71)

Therefore, money controls the individual and social spheres. It is a means to objects and luxury and is an “instrument for the circulation of products or commodities” (Harris, 1958, p. 403). The ongoing debate therefore is centered on the nature of money and the transformations it achieves. These transformations are viewed as manifestations of the properties of money rather than reflections of the user and the use-state.

Daniel Defoe’s (1719/1972) *Robinson Crusoe*, one of the most talked-about novels in economic history, reflects these conflicting tensions in 18th-century English social and political thought. Defoe’s literary work provides a window into the English sociocultural milieu of the period. Literary, cultural, and economic historians often construct their view of this economic period from the works of Defoe (Earle, 1976; Thompon, 1996). On one hand, the English demonstrate disdain for money (Thompson, 1996), and on the other hand, they acknowledge its practicality (Thompson, 1996). The disdain for money is well articulated by Robinson Crusoe:

I smil’d to my self at the Sight of this Money, O Drug! Said I aloud, what are thou good for, Thou are not worth to me, no not the taking off of the Ground, one of those knives is worth all this Heap, I have no manner of use for thee, e’en remain where thou art, and go to the Bottom as a Creature whose Life is not worth saving. However, upon Second Thoughts, I took it away. (Defoe, 1719/1972, p. 57)

The rejection of money reappears in other passages in *Robinson Crusoe*. This moral principle of resistance to temptation is a reflection of a Puritan medieval morality that runs through the English value system. This notion of money as evil can be traced back to early Christian thought (Doyle, 1999; Gonzalez, 1990). The rejection of wealth and obsession with poverty is seen in the character of Dorothea in George Eliot’s *Middlemarch*, a reflection of the sensibilities of Victorian England. Dorothea is a 19th-century Puritan with a penchant for plain garments and a simple life. Throughout *Middlemarch*, Dorothea aspires toward poverty and tries to get rid of her wealth by helping the poor (Nicholes, 1990). The conflict between the riches and religion is evident in the New Testament, where Jesus warned that “it is easier for a camel to go through a needle’s eye, than for a rich man to enter into the kingdom of God” (Luke 18: 25).
Although Defoe’s Crusoe initially reflects on the moral principle of resisting temptation, he finally ends up taking the money anyway. As Thompson (1996) pointed out, Crusoe’s “second thoughts” often reflect practicality. The same notion of pragmatism may be evidenced in Christian thought. Discussing the work of St. Thomas Aquinas, Doyle (1999) pointed out the tension in Christian thought around the perception of money as a pleasurable or painful stimulus (see Jeremy, 1998). Although the Bible warns men against the riches, it paints “heaven” in a discourse of treasure and wealth.

And the building of the wall of it was of jasper: and the city was pure gold, like unto clear glass. And the foundations of the wall of the city were garnished with all manner of precious stones. . . . And the twelve gates were twelve pearls; every several gate was of one pearl: and the street of the city was pure gold, as it were transparent glass. (Revelation 20: 18-21)

Although the good human life focuses on discarding wealth so one could enter heaven, the depictions of heaven build on the very ingredients of wealth that the human struggles to discard in his life on earth. This tension between the process and the final state resonates in British thought as intellectuals attempt to weave a discourse of money and property. As articulated earlier in this article, British thinkers look outward into the material world as they find answers to the question about the nature of money.

However, the Indian philosophers acknowledge self-realization and subjective experience in their interpretation of the external material world. Contrary to the antinomy of Western thought, the Hindu texts present multiple meanings of money enacted within multiple social fields. These meanings take on a positive or negative character depending on the situational context that the Hindu finds himself or herself in. Therefore, we often observe the presentation of multiple discourses around the ethics of monetary attitudes. Although the occasional Western reader of these discourses interprets them as internal tensions and conflicts and equates them with the teachings of Western religions, a closer scrutiny foregrounds the importance of contextualization in interpreting these Hindu texts. The following few paragraphs plot the many meanings of money and provide a situational framework for the realization of these meanings. Money changes form, shape, and character, depending on the narratives within which it gets constructed.

The necessity of money, too, is reflected in the tales of Panchatantra (Ryder, 1967). Panchatantra argues that the presence of money in one’s life is a requirement. Money is needed to keep misery away. In “Gold’s Gloom,” the Panchatantra points out:

A beggar to the graveyard hied
And there “Friend corpse, arise,” he cried;
“One moment lift my heavy weight
Of poverty; for I of late
Grow weary, and desire instead
Your comfort; you are good and dead.”
The corpse was silent. He was sure
’Twas better to be dead than poor.
(Panchatantra as translated by Ryder, 1967, p. 435)

Wealth is also seen as a symbol of youth. It is vested with a magical power that can shift the age of a person. In this context, wealth is a ritual instrument, a key to an exciting life. Ancient Indian thought recognizes the joys of life enjoyed by a rich man. Here’s a verse from the Panchatantra:

The wealthy are, however old,
Rejuvenated by their gold:
If money has departed, then
The youngest lads are wretched men.
(Panchatantra as translated by Ryder, 1967, p. 254)

Money is a relic that brings security and keeps the evil away. It is a weapon that helps the individual protect his or her family. Therefore, the family man, in his pursuit of providing a safe environment to his family, should pursue money. This necessity of security in one’s life is reflected in the following stanza from the Panchatantra:

In houses where no snakes are found,
One sleeps; or where the snakes are bound:
But perfect rest is hard to win
With serpents bobbing out and in.
(Panchatantra as translated by Ryder, 1967, p. 375)

Beyond being a necessity and a source of joy, money is also a source of power. It serves a social purpose by establishing the position of the owner within the social structure and by declaring his social identity. The Panchatantra clearly articulates the central position of money in the social structure. Money is often seen as a source of friendship. Businessmen are shown to use money for building their image in the community.

A friend in need is a friend indeed,
Although of different caste;
The whole world is your eager friend
So long as riches last.
(Panchatantra as translated by Ryder, 1967, p. 155)
However, money can also be a source of tragedy and anxiety. We see the development of this notion in yet another situation in the Panchatantra. For the family man, this implies the development of appropriate procedures to safeguard his money. The safekeeping of money becomes a familial duty.

Money causes pain in getting
In the keeping, pain and fretting;
Pain in loss and pain in spending:
Damn the trouble never ending!

(Panchatantra as translated by Ryder, 1967, p. 58)

Although both wealth and security are necessities in life, neither should preoccupy the wise human being. Wealth, although a requirement, is not central in the journey of life. After the completion of his familial duties, the wise human being should start dissociating himself from the material world and move toward an ascetic life. Once again, it is important to point out the interpretation of wealth based on one’s stage and role in life.

With shadows of the passing cloud,
New grain, and knavish friends,
With women’s love, and youth, and wealth,
Enjoyment quickly ends.

(Panchatantra as translated by Ryder, 1967, p. 258)

The wide variety of meanings given to money here are quoted from the same text, Panchatantra. Each of these meanings attains legitimacy under different social contexts. Wealth, as an object, is acted upon by the human agent. British and Indian approaches toward money emphasize different elements, the object and the agent in the environment.

**REATIONS TO THE DYNAMIC NATURE OF MONEY**

Both Indian and British meanings of money display an understanding of its dynamic nature. Money is not a static entity. Rather, it is constantly in motion. The fluidity and circulatory nature of British money is eloquently captured in the following verse that narrates the trajectory of Chrysal, a spirit materialized into gold in *The Adventures of a Guinea*.

From the Mint, where I put on the shape of a guinea, I was sent to the Bank, where the pleasure I had felt at the beauty and convenience of my new figure was considerably cooled, at my being thrown into so large an heap, as took away all my particular consequence, and seemed to threaten a long state of inactivity, before it might come to my turn to be brought into action. But I soon found myself agreeably
mistaken, and that the circulation there was too quick to admit of such delay. (Johnstone as quoted in Thompson, 1996, p. 87)

In the Indian thought, the material world is finite and ultimately comes to an end. The transience of worldly possessions is captured in the following verse:

Wealth can be used for charity or for the good of others or for one’s own enjoyment, otherwise it would get destroyed. A wealthy person who does not offer his wealth to others and who does not even enjoy his wealth, would get all his wealth destroyed. (Bhartrihari, sloka 35 in Parekh, 1996, p. 40)

Although both cultures reflect a dynamic orientation, they exhibit similarities and differences in the way they react to this dynamism. This section will focus on the different elements of dynamic money.

SAVING AND THE VALUE OF WEALTH

Indian thought, similar to the Protestant English beliefs, demonstrates a concern for saving money. Wealth should be enjoyed with caution and control to ensure sustenance for many days. Although the act of saving is the emphasis here, the focus is not simply on accumulation. Instead, it is on maintaining a supply for the purposes of sustenance. Therefore, instead of being a manifestation of acquisitive tendencies, the Indian concern for saving money follows from a cautious, protective inclination to save for the future, to prevent unhappiness:

Consumption of a treasure earned
Should very slowly follow,
As wise men sip elixir down,
Not bolt it at a swallow.

(Panchatantra as translated by Ryder, 1967, p. 237)

One needs to save for four different reasons. First, the loss of wealth leads to loss of power.

The wealthy men are men of force;
And they are scholars all, of course:
The mouse who lost his wealthy store,
Is now a mouse and nothing more.

(Panchatantra as translated by Ryder, 1967, p. 241)

Second, the loss of wealth brings sadness and suffering. Also, the loss of wealth prevents the family man from performing his familial duties and providing safety to his family.
Empty is the childless home;
Hearts that lack a friendship sure;
Wide horizons, to the fool;
All is empty to the poor.

(Panchatantra as translated by Ryder, 1967, p. 244)

Third, the lack of money breeds evil.

A beggar is a man of shame,
Who bids farewell to honor’s name;
From this, humiliations grow,
Then melancholy’s gloomy woe;
But gloom with sadness dims the sense,
And sad men lack intelligence;
Now death is folly’s certain fruit-
Thus, money’s lack is evil’s root.

(Panchatantra as translated by Ryder, 1967, p. 245)

British thought presents a clear tendency toward accumulation and protection of wealth. Defoe’s characters often display their worry over the storage and accumulation of money, plagued by a fear of loss. As Thompson (1996) pointed out, wherever there is money, there is fear of loss. The insecurities over assembled wealth plague almost all of Defoe’s characters. Robinson Crusoe reflects this fear in his worries of safekeeping:

I had now a great Charge upon me, and my Business was how to secure it. I had ne’er a cave now to hide my Money in, or a place where it might lye without Lock or Key, till it grew mouldy and Tanish’d before any Body would meddle with it: On the contrary, I knew not where to put it, or who to trust with it. (Defoe, 1719/1972, p. 286)

A similar narrative is constructed by Moll Flanders as she frets over the safekeeping of her wealth.

And now I found myself in great Distress; what little I had in the World was all in Money . . . I thought of the Bank, and of the other Companies of London, but I had no Friend to commit the Management of it to, and to keep and carry about with me Bank Bills, Talleys, Orders, and such things, I look’d upon as unsafe; that if they were lost my Money was lost, and then I was undone; and on the other hand I might be robb’d, and perhaps murder’d in a strange place for them; this perplex’d me strangely, and what to do I knew not. (Defoe, 1722/1981, p. 130)

The importance of saving and protecting money in English thought presents itself in the various debates about the identification of valuable goods. The durability and stability of goods were considered as important ingredients of value.
Therefore, nonperishable commodities were attached greater importance than perishable commodities (Warner, 1926). Precious metals such as gold and silver were attached greater value because of their stable, long-lasting nature. This is evident in the following excerpt:

If the only possible or practicable means of saving is by the accumulation of a hoard of the precious metals, it becomes obvious that the accumulated wealth of a country is limited to its stock of the precious metals and can increase only through an increase in the latter. If that country is without gold or silver mines, it can therefore add to its saved wealth only through a favorable balance of trade payable in bullion. (Viner, 1930, p. 277).

Although both Indian and British discourses point out the importance of saving, they differ from each other in some subtle ways. Indian philosophers warn against excess accumulation of wealth, and they point out the dangers of obsession with accumulating. Wealth in Indian thought is not an object to be simply accumulated and stored. Instead, it is a tool or a weapon that performs a wide variety of functions. Indian thinkers advise the individual to move away from the obsession with money and wealth displayed by Defoe’s protagonists. Opposed to the British mercantilist tendency toward static wealth, the Indian approach is dynamic and changes its shape based on the context. Yet another difference is the acknowledgment of fate in the Indian approach to saving wealth.

As articulated earlier, the British idea of value is centered on the metal and the currency. British thinkers have engaged in elaborate arguments about the absolute criterion for assessing wealth. The British discourse here demonstrates a contest over meaning space. On the other hand, the Indian dimension of wealth is based on a plethora of criteria, depending on the circumstance, structure, and context. The measurement of wealth and property is relative, and the importance ascribed to wealth is circumstantial. Bhartrihari argues,

A person who is poor and starving will be satisfied with only a few grains of barley. But, when he becomes extremely rich and wealthy, he looks at the whole Earth as a mere blade of grass! Thus, the importance of wealth is unsteady and it depends upon the circumstances of the person. (Parekh, 1996, p. 91)

ACQUISITIVE AND ANALYTICAL TENDENCIES

Although both Indian and British philosophers acknowledge the transience of money and wealth, the two cultures react differently to the mobile nature of money. Whereas the British try to accumulate more wealth and focus on safeguarding money, the Indians harp on the goal of being unattached to money and seeking higher goals (see Doyle, 1999). In their reactions to monetary flow, British and Indians reflect their acquisitive and analytic natures.

The acquisitive forces in British thought are clearly articulated in British theories of trade before Adam Smith. The most pervasive ingredient of the English
mercantilist discourse was the notion of increasing exports over imports (Viner, 1930). Sixteenth-century literature on the conduct of English trade reflected this obsession with acquiring money and minimizing expenditure. The focus, therefore, was clearly on accumulation.

For if England would spend less of foreign commodities, than the same commodities will pay for, then the remain most of necessity be returned of silver or gold; but if otherwise, then it will fare in England in short time, as it doth with a man of great yearly living, that spendeth more yearly than his own revenue and spendeth of the stock besides. (Schanz as cited in Viner, 1930, p. 256)

The same theme resonates in other examples of English mercantilist literature.

If we keep within us much of our commodities, we must spare many other things that we have now from beyond the seas; for we must always take heed that we buy no more of strangers than we sell them; for we should impoverish ourselves and enrich them. (Hales as cited in Viner, 1930, p. 256)

The concept of national balance of trade (Price, 1905) demonstrates a similar concern for the accumulation of money. The English mercantilists argued that a country without gold or silver mines could procure bullion only through a favorable balance of trade. Therefore, they favored an export surplus. On the same note, British socioeconomic thought condemned consumption and exalted frugality. This resonates with the moral and religious principles that ran through the culture. The Puritan disavowal of luxury discussed earlier in this article finds its way into the English discourse about saving money, and saving was emphasized as an important and necessary virtue in English thought on money and trade. The public and private spheres of British life shared a common thread in their fascination with saving.

On the other hand, the Indian discourse turns inward in its reaction to the dynamic nature of money. Recognizing that the material world is finite and ultimately comes to an end, it preaches complete dissociation from wealth and materialism. Complete detachment is pursued as an end.

Always perform with detachment
Any action you must do;
Performing action with detachment,
One achieves supreme good.

(Bhagavad Gita as quoted in Koller & Koller, 1991, p. 39)

The acquisitive and analytic natures of India and Great Britain are also evidenced in the history shared by the two countries. Britain conquered India and plundered Indian wealth for decades. In the face of the British looting, the Indians turned inward (see Gupta, 1979). Indeed, Brooks Adams (1896), in the Law of Civilization and Decay, argued that the stolen Indian wealth supplied the most
essential fuel to the industrial revolution in Britain. It was not simply the Weberian argument about Protestant work ethic that fueled the development of British capitalism; it was the supply of wealth from India.

**GIVING**

Both Indian and British thought reflects a positive attitude toward giving. Almsgiving is central to early Christian ideas of public morality and played a pivotal role in English thought in the 18th and 19th centuries. According to some thinkers of the period, commerce had a uniquely moral import. Commerce and religion had a symbiotic relationship, supporting each other in the process of growth.

What general rule can we pursue for the mutual Benefit of Mankind? And how are the Ends both of Religion and Government to be answered, but by the System of universal Commerce?—Commerce, I mean, in the large and extensive Signification of that Word; Commerce, as it implies a general System for the useful Employment of our Time; as it exercises the particular Genius and Abilities of Mankind is some Way or other, either of Body or of Mind, in mental or corporeal Labour, and so as to make Self-interest and Social coincide. (Tucker as quoted in Jeremy, 1998, p. 41)

Individuals were expected to be industrious not only for their own happiness but also to be able to support the poor and needy. The diligence of one led to the wealth and prosperity of the whole. The Christian concern for the poor is reflected in the Poor Laws of Great Britain that were at the center of great debate throughout the 18th century.

Early Indian thought demonstrated a similar symbiosis between religion and commerce. The Panchatantra argues that charity adorns the wealthy:

What manhood is there, making not
The sad, secure?
What wealth is that, availing not
To aid the poor?
What sort of act, performed without
Good consequence?
What kind of life, that glory feels
To be offense?

(Panchatantra as translated by Ryder, 1967, p. 272)

Although both Indian and British thoughts demonstrate their affinity toward charity, they differ in the motivations that drive them toward the action of giving. The British engage in charity as a result of guilt. Gift giving serves as a vehicle to heaven. It serves as a tool to please God and seek out his love. The act of gift
giving gets attached to a desirable end, serving as a means to the attainment of that endpoint. “Every man according as he purposeth in his heart, so let him give; not grudgingly, or of necessity: for God loveth a cheerful giver. . . . He hath dispersed abroad; he hath given to the poor; his righteousness remaineth for ever” (Corinthians II)

In yet another parable in the New Testament the rich young man is advised, “go, sell everything you have, and give to the poor, and you will have riches in heaven; and come, follow me” (Mark 10: 17-26).

In contrast to Judeo-Christian thought, a fundamental element of Indian gift giving is the notion of transience of wealth. The motivation here is an outcome of introspection, a trait of the analytic Indian. Acknowledging the transience of wealth, the Panchatantra urges the wealthy to give away the excesses to the poor and the needy.

Bestow, or use your wealth for pleasure;
If not, you hoard another’s treasure;
As in your home, your lovely girl
Awaits a stranger—his dear pearl.

(Panchatantra as translated by Ryder, 1967, p. 258)

The concept of Indian gift giving can be further conceptualized under the broader notion of action without detachment. Unlike his or her British counterpart, the Indian individual seeks to give without the expectation of a desirable endpoint.

It is action of an individual who is no more of a victim of selfishness, who has identified himself with the divine centre which is in him and in all things. Since he is not involved in the “fruits of action” he is able to act effectively. (Koller & Koller, 1991, p. 183)

WORK AND FATE IN THE REALIZATION OF WEALTH

Both Indian and British thought highlight the importance of human effort. Weber argued that the Protestant work ethic served as the founding stone of British capitalism. English Puritan teachings emphasized work, the curse on man when he fell from grace. Jeremy (1998) points out the following:

The striving to overcome inner doubts over election, the struggle to deny self, the dedication to prove one’s election was sure: these were powerful drives for the believer in the midst of the uncertainties of life. They fed personal attitudes and habits. So the Protestant ethic, most apparent in work and industriousness, time-discipline, idleness-avoidance, moderation, frugality, and thrift, converged with the spirit of capitalism. (p. 14)
It is interesting to note a similar focus on human effort and action in ancient Indian philosophy. The Panchatantra notes,

Although, at meal-time, fate provide
A richly loaded plate,
No food will reach the mouth, unless
The hand cooperate.

(Panchatantra as translated by Ryder, 1967, p. 261)

The two cultures also share a common ground in their recognition of fate and destiny. Calvin’s doctrine of predestination prompted individuals to engage in work to attain the grace and favor of God (Jeremy, 1998), denying self and conquering the carnal appetites. Similarly, destiny is central in Indian thought:

If fate be hostile, even gains
Acquired no man can hold;
They go, and take his other wealth,
Like hoards of magic gold.

(Panchatantra as translated by Ryder, 1967, p. 261)

Although the role of fate in human life is overarching, the Indian thinkers point out that fate acts in accordance with one’s past actions. The actions in one’s life determine status and fortune in the next. Therefore, action is intricately integrated with fate. Wealth becomes a part of the action that produces it and cannot be separated from the act. In other words, the act occupies center stage in Indian thought and enters into a reciprocal relationship with outcomes such as wealth. Bhartrihari suggests,

I bow down to the Gods but even they are at the mercy of fate.
But even Fate offers fruits only according to one’s actions.
And the fruits are also dependent on one’s actions.
Then what can Brahma or the Gods do to us?
Therefore, give obeisance to the actions or deeds alone
Whom even fate or destiny cannot ignore

(Bhartrihari, sloka 92).

In sharp contrast to the Indian approach presented here, wealth becomes the central element in British thought. As pointed out in earlier sections, wealth is ascribed a catalytic power. Wealth can change the life of the user, irrespective of the act that produces it. This separation of wealth from its origin is well articulated in the story of Roxana (Defoe, 1724/1964). Roxana earns money as a prostitute and smoothly metamorphoses into a businesswoman. Wealth transforms Roxana’s life, and the action behind its production remains backgrounded.
Unlike the Indian concept, action in British thought is separated from the outcome.

Now I was become from a Lady of Pleasure, a Woman of Business, and of great Business too, I assure you . . . and by managing my Business thus myself, and having Large Sums to do with, I became an expert in it, as any She-Merchant of them all; I had credit in the Bank for a large Sum of Money, and Bills and Notes for much more. (Defoe, 1724/1964, p. 31)

Similar transitions from stolen treasure to capital for legitimate trade are evident in other works by Defoe (Thompson, 1996). The graduation often involves a transition from accumulated treasure associated with a criminal activity such as theft, piracy, or prostitution to legitimacy of trade. In the process of graduation, the identity of the action sublimates. The origins of the property are easily hidden. Thompson cites the example of the watch Moll r54 to her son:

I made him one Present, and it was all I had of value, and that was one of the gold Watches, of which I mention’d above, that I had two in my chest, and this I happen’d to have with me, and I gave it him at his third Visit. . . . I did not intend tell him that I had stole it from a Gentlewoman’s side, at a Meeting-House in London, that’s by the way. (Defoe, 1722/1981, pp. 337-338)

CONCLUSION

This article explores similarities and differences in the Indian and British meanings of money. Although the two cultures share some fundamental similarities in their focus on work, fate, sharing, and almsgiving, they share some major differences in other dimensions. The Indian harbors a polymorphic experiential attitude toward money that allows the harmonious coexistence of multiple meanings. Therefore, the Indian individual is comfortable with the meanings of money in his or her life, interpreting those in the context of his or her life stage, purpose, and societal role. The British subject, however, has to deal with the antinomy of his or her life, continually struggling between the good and evil dimensions of money. To the British user, the practicality of needing and using money clashes with the guilt associated with money and wealth. Also, whereas the Indian approach to money foregrounds the human agent that earns money and puts it to use, the British tend to focus on the wealth itself, backgrounding the human agent. This article points out that money is dynamic in both cultures, although the two cultures react differently to the dynamic nature of money. Whereas the Indian is analytically oriented, pensive, and introspective, the British individual on average acts acquisitively. The historical cross section of the two cultures provides further insight into the relationship shared by the two cultures in the context of money and wealth.
REFERENCES


