



ECONOMIC CONDITION OF INDIA DURING MUGHAL PERIOD (16th - 18th CENTURY): AN INTROSPECTIVE STUDY

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Abstract: The latter Mughal Empire had a number of economic difficulties in spite of its opulence. The empire's resources were depleted by the ceaseless battle, especially during Aurangzeb's leadership. The stability of the economy was threatened by the emergence of administrative inefficiencies and corruption. Again, established commercial networks and economic systems started to be upended by the expanding influence of European powers, particularly the British East India Company. **Objective:** The main aim of the study is to explore the economic condition of the people during Mughal period in India. **Methodology:** This study is based different materials collected from different secondary sources. Descriptive analysis, content analysis, and text analysis are among the several quantitative and qualitative analytic techniques used. **Results and Discussions:** The economy of the Mughals was vast and thriving. Up to 1750, India accounted for 24.5% of global industrial production. Similar to Western Europe in the eighteenth century before the Industrial Revolution, India's economy has been compared to a proto-industrialization model. The nation was united under the Mughals, who also constructed a vast road network and standardised the currency. The Mughals established a public works agency that designed, built, and maintained a vast road network that connected villages and cities throughout the empire and facilitated commerce, making it an essential aspect of the economic infrastructure. **Findings:** The foundation of wealth was agriculture. Mughal India was a pioneer in metals, carpets, jewels, and textiles. A commercialized economy was encouraged by a standardized currency system. The economy was undermined by excessive taxes, corruption, and ineffective administration. **Conclusion:** The economic variables demonstrated encouraging development characteristics, including a potential rise in agricultural production, trade and commerce, township creation, and an effective money circulation system.

Keywords: Mughal Empire, Aurangzeb's Leadership, Commercial Networks, Industrial Production.

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What is the Celebrity Attitude Scale?

Significant economic gains throughout the Mughal era were fuelled by developments in commerce, industry, and agriculture. However, a number of internal and foreign forces contributed to the empire's decline in the latter years. The latter Mughal Empire had a number of economic difficulties in spite of its opulence. The empire's resources were depleted by the ceaseless battle, especially during Aurangzeb's leadership. The stability of the economy was threatened by the emergence of administrative inefficiencies and corruption. Furthermore, established commercial networks and economic systems started to be upended by the expanding influence of European powers, particularly the British East India Company. The Mughal Empire was one of South Asia's first modern empires (Richards, 1995, p.2). The empire's frontiers at its

height were the Deccan Plateau's uplands in South India, the highlands of modern-day Assam and Bangladesh in the east, and the western borders of the Indus River Basin, northern Afghanistan, and Kashmir in the north (Stein, 2010, p.159). The majority of people concur that the Mughal Empire was founded in 1526 by Babur, a ruler from modern-day Uzbekistan. With the assistance of the Safavid and Ottoman Empires, Babur overran the plains of North India and vanquished Ibrahim Lodi, the Sultan of Delhi, at the First Battle of Panipat (Gilbert, 2017). Other historians, however, date the Mughal imperial structure to circa 1600, under the reign of Babur's grandson Akbar (Stein, 2010, p.164). This imperial system persisted until 1720, just after the final great emperor, Aurangzeb, passed away. It was during his reign that the empire reached its greatest geographic extent ((Richards, 1995). After being subsequently reduced to the area in

and around Old Delhi by 1760, the 1857 Indian Rebellion led to the official dissolution of the empire by the British Raj.

Objective: The main aim of the study is to explore the economic condition of the people during Mughal period in India.

Methods and Materials

Design: This study has employed both qualitative and quantitative methods and is descriptive by nature. This study made use of secondary data. Secondary data is gathered from a variety of sources, including government publications, research papers, theses, articles, websites, wikipedia, and more.

Analysis: To support the required presentation and conclusion, the diverse materials collected from the many sources have been scrutinised, verified, and systematically organised under the pertinent topics. Descriptive analysis, content analysis, and text analysis are among the several quantitative and qualitative analytic techniques used.

Results and Discussions

During the Mughal Empire, the Indian Subcontinent's economy functioned exactly as it had in antiquity (Schmidt, 2015, p.100). The economy of the Mughals was vast and thriving. Up to 1750, India accounted for 24.5% of global industrial production (Maddison, 2003, p.256). Similar to Western Europe in the eighteenth century before the Industrial Revolution, India's economy has been compared to a proto-industrialization model (Roy, 2010, p.255). The nation was united under the Mughals, who also constructed a vast road network and standardised the currency. The Mughals established a public works agency that designed, built, and maintained a vast road network that connected villages and cities throughout the empire and facilitated commerce, making it an essential aspect of the economic infrastructure (Schmidt, 2015). Akbar, the third Mughal emperor, established agricultural tariffs, which formed the foundation of the empire's overall prosperity. Peasants and craftsmen were forced to enter bigger marketplaces by these taxes, which was responsible for more than half of peasant cultivators' production and were paid in the highly-regulated silver coinage (Asher and Talbot, 2006, p.152).

Monetary System

The Mughal economy's highly developed monetary system was connected to the entire trade and commerce process.

Standardized Coinage: Copper "dams," gold "mohurs," and silver "rupiyas" were used for the first time by Akbar and other Mogul kings. This simplified trading and lessened the problems brought on by the various local currencies that were in use. In order to solve the coin scarcity problem, the Mughals set up official mints, which helped to maintain a consistent and controlled flow of money (Alam, 1986). The dam was the most widely used coin during Akbar's reign before the rupee replaced it as the preferred popular denomination in subsequent reigns (Richards, 1995). The dam was worth between thirty and one rupee by the end of Jahangir's reign, but by the 1660s, its value had fallen to sixteen to one rupee (Irfan, Kumar, and Raychaudhuri, 1987). The Mughal coins were incredibly pure before devaluation in the 1720s, never dropping below 96% (Richards, 1995, p. 27).

Circulation of Money and Banking Services: The extensive use of money had a major influence on market transactions and brought the many parts of the empire together into a single

economic area. In the time of the Mughals, the accessibility of credit and banking services facilitated economic advancements. The role of moneylenders and indigenous banking institutions, commonly referred to as "sarraf," was crucial in sustaining trading and commercial activities (Habib, 1982).

Advantages: The organizational structure during the Empire of Mughal was notably systematic, particularly with regard to its coinage system. By establishing a single currency system with copper dams, gold mohurs, and silver rupiyas, Akbar enhanced commerce and trade. The state-run mints' maintenance of the market's proper currency circulation promoted public confidence in the economy and contributed to its expansion (Alam, 1986). The extensive use of monetary systems across the empire established a single economic region by promoting market and commercial links. Furthermore, the availability of banking and credit services boosted trade and investment opportunities (Habib, 1982).

Disadvantages: Despite its effectiveness, the Zabt system imposed a heavy tax burden on the peasantry. The high-income needs were therefore unsustainable, particularly when economic benefits were diminished due to poor harvests or natural calamities. The confiscation of the property was one of the severe penalties for failing to pay taxes (Habib, 1963). The numerous rebellions over the high tax rates demonstrate how some peasants became hopeless as a result of this taxation. Additionally, by enabling them to pay taxes or by accruing loans, it assisted rural dwellers in becoming indebted, which, as Richards (1993) points out, kept them caught in a debt cycle.

Economic Inequalities: Rural peasants remained impoverished, while the business and agricultural sectors—which were the primary providers of foreign exchange—benefited the royals, merchants, and rich urban dwellers the most. Chandra (1986) asserts that significant economic disparities resulted from the extreme concentration of capital ownership.

Impact: This fact illustrated how social issues, particularly the rise of social unrest brought on by inequality, were caused by economic policy. As a result, a sociodemographic study of the population exacerbated social inequality by emphasising the disparity between rural poverty and urban prosperity (Nadri, 2009).

Business and Trade

Both within and outside of the Indian subcontinent, commerce and cross-cultural interaction were essential throughout the Mughal Empire. Due to the empire's strong export-driven economy, which brought a consistent supply of precious metals into India due to the demand for Indian agricultural and industrial products worldwide, the Mughals produced very little gold of their own and minted the majority of their coins from imported bullion, despite the fact that India had its own reserves of gold and silver (Richards, 1995). Nearly 80% of Mughal India's imports were in the form of bullion, mostly silver (Tracy, 1997, p.97). Bullion was mostly imported by Japan, which also imported a large amount of silk and textiles from the Bengal Subah area (Richards, 1995).

1. **Internal Trade:** The extensive network of roads and rivers significantly contributed to the facilitation of inland commerce. Historical sources indicate that commodities such as textiles, spices, grains, and artisanal products were readily exchanged within the empire's marketplace. The marketing tactics used during this time were relatively rudimentary, encompassing the local, unsystematic markets known as 'mandis' and minor, periodic fairs

that predominantly regulated the distribution of goods (Chandra, 1986).

2. External commerce: During the Mughal Empire, which was characterised by superior business practices, Indian commerce was especially important. Both Europe and Asia had a strong demand for exportable commodities, such as fine cotton muslin from Gujarat and Bengal and textiles from India. A variety of agricultural products, including spices like pepper, cardamom, and cloves, were among the other exports. Furthermore, European nations like the Portuguese, Dutch, French, and British established trade posts along the coast and established commercial relationships with the Mughals (Subrahmanyam, 1990).

3. Trade Centres and Ports: Urban centres like Surat, Masulipatnam, and Calicut grew into prosperous ports, while Bengal emerged as a significant commercial hub. In addition to exporting Indian commodities, these ports were crucial for bringing in luxury goods, horses, and precious metals. The Mughals increased the stability of these commercial centres, which served as meeting spots for individuals from throughout the globe and facilitated the buying and selling of goods (Chandra, 1986).

Benefit: Research on the Mughal era reveals a notable rise in both domestic and international trade (Subrahmanyam, 1990). The growth in wealth accumulation via trade and commerce fuelled the evolution of urban centres and the growth of businesses. Moreover, the Mughals contributed to political stability by providing a reliable political framework, which in turn stimulated the national economy by promoting trading activities and welcoming foreign merchants (Chandra, 1986 p. 206).

Labour

Mughal India's per capita income in the late 16th century was 1.24% more than British India's in the early 20th century, according to Moosvi, in terms of wheat. However, this revenue would need to be reduced downward if manufactured goods, such as clothing, were included. However, relative income between 1595 and 1596 should be comparable to 1901–1910 because clothing costs were significantly lower per capita than food expenditures (Moosvi, 2015). However, in a culture where the wealthy hoarded wealth, physical labourers received poor pay. Mughal India was generally accepting of manual labourers; in fact, certain religious cults in northern India publicly stated that physical labour was very important. Although slavery did exist, it was mostly practiced by domestic workers (Moosvi, 2011).

Agriculture

Agricultural output in India rose throughout the Mughal period. A wide range of crops were planted, including cash crops like cotton, indigo, and opium as well as food crops like wheat, rice, and barley. Indian farmers started to widely cultivate two new crops like maize and tobacco by the middle of the 17th century (Schmidt, 2015). The Mughal Empire placed a strong focus on reforming agriculture, which was started by Sher Shah Suri, a non-Mughal monarch, and which Akbar continued with further changes. The building of irrigation networks All over the empire was financed by the Mughal government, which resulted in much greater crop yields. Later Mughal emperors continued for the expansion of agriculture and cultivation and devoted to the welfare of the whole peasantry and the entire people (Ludden, 1999, p.96). In contrast to then-current European agriculture, Mughal agriculture was somewhat more sophisticated. One example is the widespread of

the seed drill's use by Indian peasants prior to its acceptance in Europe. The ordinary peasants in India was proficient in cultivating a broad a range of crops for food and non-food, enhancing their production, However, the typical peasant worldwide was only proficient in cultivating a limited number of crops (Irfan, Kumar and Raychaudhuri, 1987). In the period of the Mughals, from 1600 to 1650, Indian peasants showed remarkable adaptability to lucrative new crops. Notably, they were fast to accept and widely produce commodities like tobacco and maize. Bengali farmers picked up mulberry and sericulture skills quickly, making Bengal Subah one of the world's leading silk-producing regions. In India, sugar mills first established just before to the Mughal dynasty. Even if there is proof that it was used before, the application of draw bars for sugar milling is mostly documented in the subcontinent of northern India and dates back to Delhi in 1540.

From the time of the Mughals' takeover of the Bengal Subah province in 1590 until the British East India Company seized power in 1757, the region enjoyed significant prosperity (Roy, 2011). According to historian C. A. Bayly, it was possibly the richest province in the Mughal Empire (Bayly, 1988). At home, a large portion of India relied on Bengali products such as silks, rice, and cotton textiles. Forty percent of Dutch imports from Asia, including over fifty percent of textiles and almost eighty percent of silks, came from Bengal. European nations depended on Bengali products, including cotton textiles, silks, and opium, on the international market (Prakash, 2006). Furthermore, raw silk was sent to Japan and the Netherlands, cotton and silk fabrics were shipped to Europe, Indonesia, and Japan, and opium was marketed in Indonesia. Akbar was instrumental in making Bengal a significant commercial hub as he started converting large areas of jungle into fertile land.

By the 17th century, worm gearing and roller-based gear-driven sugar rolling mills had become common in Mughal India. Immanuel Wallerstein, an economic historian, asserts that Mughal India's per capita agriculture production and consumption levels during the 17th century were likely higher than those in Europe during the same period and definitely higher than those in early 20th-century in British India, citing data from Irfan Habib, Percival Spear, and Ashok Desai (Suneja, 2000, p.13). The price of food decreased as a result of higher agricultural output. This helped the Indian textile sector as a result. In terms of silver currency, the price of grain in South India was almost half that of Britain, while in Bengal it was approximately a third. Indian textiles were benefited from cheaper silver coin costs as a result, providing them a competitive edge in international markets (Parthasarathi, 2011).

Advantages

Livelihood: Agricultural practices constituted a preeminent commercial endeavor and served as the principal means of sustenance within the Mughal economic framework, with approximately eighty percent of the populace engaged in farming activities. The agrarian policies established by the Mughal government are regarded as notably progressive and instrumental in achieving advancements in both productivity and yield.

Crop Diversity and Irrigation: During this period, a wide range of cash crops were introduced into the agricultural landscape, although significant varieties such as cotton, indigo, sugarcane, and opium still predominated. At the same time, large areas of land were utilized to grow basic crops including rice, wheat, and barley. Under its wise leadership, the Mughal Empire meticulously

improved and expanded the irrigation infrastructure through the construction and expansion of canals, wells, and tanks, among other efforts. Every one of these programs was essential in ensuring that a large, open area of land was made available for farming, which in turn guaranteed steady and dependable agricultural output throughout the area. In the end, this infrastructure development gave the state apparatus a basic and primary source of income because of the relative increase in agricultural output that led to the successful introduction of more diverse crops and the creation of a substantial food surplus that successfully allowed for the subsistence of a much larger population. The significant rise in crop productivity, especially in cash crops like cotton, indigo, and sugarcane, significantly bolstered the Mughal Empire's agrarian economy. The empire's ability to trade was also improved, creating a strong economic base that would sustain it for many years to come (Habib, 1963).

The Tax and Revenue System

With the introduction of the *zabt*, a novel and inventive method of collecting land taxes intended to modernize and expedite the current revenue collection procedures, the renowned Mughal emperor Akbar brought about a significant transformation in the Mughal government. He replaced the antiquated tribute system that had previously dominated India with a more efficient system of monetary taxes based on the use of a single currency in order to enhance market dynamics and enable quicker transactions. By providing government incentives that encouraged and supported the production of higher-value cash crops like cotton, indigo, sugar cane, opium, and other tree crops, this creative income system not only raised market demand for agricultural products but also deliberately favored them (Richards, 1995).

Land Revenue System: The '*Zabt*' system of calculating land tax was created during Akbar's extraordinary rule. It was a standardized and organized approach to meticulously determining and collecting land taxes throughout the Mughal Empire's enormous territory. In order to determine revenue duties based on the anticipated ten-year average output of different crops, this new model specifically allowed the measurement of land. According to Richards (1993), this well-structured system not only helped the bureaucratic machinery by creating a consistent tax rate that applied to all locations, but it also successfully reduced corrupt practices that had previously hampered tax collection. The state's main source of wealth was land revenue, which made up a sizeable amount of total state revenue. This illustrated how crucial agricultural output was to the Mughal Empire's continued existence. The '*Zabt*' system not only made it easier to collect land revenue in an equitable manner, but it also made sure that a large amount of it was wisely used for military spending and other administrative tasks that were necessary to keep the empire peaceful and orderly (Richards, 1993).

Administration of Revenue: "*Zamindars*," appointed officials acting as official representatives of the imperial government, were responsible for managing the complex process of tax collection. In addition to managing the vital tax collecting process, which was essential to the empire's financial stability, these officials were also charged with upholding peace and order in their individual provinces. This comprehensive administrative framework ensured a consistent and reliable flow of revenues into the Mughal treasury, providing the Imperial authorities with the money they needed for government, public works projects, and military maintenance

(Habib, 1963). The Mughal Empire implemented several successful agricultural initiatives that resulted in significantly increased crop yields all around the empire Akbar successfully reduced disparities in revenue assessment and collection that were formerly connected to the heterogeneous fertility of agricultural areas by instituting the '*Zabt*' system. By significantly increasing the overall efficacy and efficiency of tax collection and reducing corruption, which periodically hampered revenue collection procedures, this methodical strategy fortified the Mughal state's financial underpinnings (Richards, 1993).

Non-Agricultural Taxes: The Mughal Empire created a wide range of other taxing categories that accounted for a sizable portion of the budgetary framework in addition to collecting land income. As a result, an advanced system for producing income was developed. In order to maintain commerce throughout the enormous empire's area, the Mughals established a multitude of taxing structures, including customs taxes, which were crucial for controlling and monitoring port operations and internal trade practices. Levies levied on marketplaces and taxes particularly levied on crafts and enterprises that bolstered the local economy also provided additional money to the Mughal government. Richards (1993) asserts that the efficient and methodical collection of these many levies not only gave the Mughal era a substantial financial foundation but also made it easier to build a strong and stable economy. As a result, the taxation system that the Mughal emperors created and imposed was one of the more efficient and practical features of their political structure since it skillfully connected the central government with the different provincial governments, guaranteeing a unified and well-coordinated economic policy across the empire.

Manufacturing Industry: According to estimates, the Indian subcontinent produced over 25% of the world's industrial production up until 1750. This is a noteworthy figure that highlights the region's economic dominance at the time (Jeffrey and David, 2005). In addition to being a centre of domestic economic activity, the Mughal Empire became a major force in the world market by exporting cash crops and manufactured goods to different parts of the globe, which improved its status in the global economy. Steel manufacturing, shipbuilding, and textiles were among the notable industrial sectors that thrived during this period and were all crucial to the empire's economic structure. Schmidt (2015) found that a variety of highly sought-after processed commodities were created, including cotton textiles, different yarns, thread, silk, jute products, metal utensils, and a variety of culinary items including butter, sugar, and oils. In addition, Roy (2010) suggests that the development of the manufacturing sector on the Indian subcontinent during the Mughal era, specifically in the 17th and 18th centuries, can be compared to a type of proto-industrialization that is comparable to the events that took place in Western Europe in the 18th century, before the Industrial Revolution began. Schmidt (2015) points out that early modern Europe was in great need of spices, peppers, indigo, silks, saltpetre (which was essential for making armaments), and cotton textiles, all of which the Mughal Empire supplied in significant quantities. As an illustration of the Mughal goods' rising effect on international fashions, Indian silks and textiles were incorporated into European fashion more and more. As noted by Prakash (2006), a startling 40% of Dutch imports from Asia came from the Bengal Subah area alone, whereas 95% of British imports from Asia in the late 17th and early 18th centuries came from Mughal India.

Mughal India, on the other hand, had an impressive level of independence and limited dependence on European goods, which meant that Europeans had virtually little to sell other than a few luxury goods, raw metals, and woollen fabrics. Schmidt (2015) said that the ensuing trade imbalance required Europeans to transfer large quantities of gold and silver to Mughal India to offset the expense of goods from South Asia. According to Richards (1995), the vast reach of Mughal trade networks was further demonstrated by the fact that substantial amounts of Indian commodities, especially those from Bengal, were also shipped to markets in other Asian nations, such as Indonesia and Japan.

Metallurgy and Metalworking: Manufacturing Steel and Iron:

The Mughal Empire's extraordinary skill in creating and manufacturing high-quality iron and steel was perhaps one of the most efficient and sophisticated processes in the empire's technical infrastructure. Among the many historical metal alloys created and used during this time, Damascus steel—which was especially used to make swords—was also considered a very valuable and sought-after substance because of its remarkable quality and longevity.

Jewelry and Ornamentation: With regard to the items crafted from gold and silver, it was observed that the craftsmanship was somewhat rudimentary; nevertheless, the aesthetic designs and overall appearance of the manufactured products were remarkably exquisite and executed with finesse. Included in this category were the enameling techniques, known as meenakari, which were notably commendable. Rajasthan also stands out as a significant producer of artisanal carpets and imperial artistry.

Paper and Book Production: The Mughal Empire represented an era during which local printing, alongside the production of paper and books, reached its zenith. Enterprises particularly engaged in this sector included centers such as Kashmir and Sialkot, renowned for their high-quality paper. Additionally, the art of painting, complemented by historiated initials—characterized by full-page designs encased within borders—should be recognized as particularly advanced subcategories of illumination.

The Textile Sector

The Mughal Empire's primary industry was the production of textiles, particularly cotton textiles, such as calicos, muslins, and piece goods in a variety of colors and without bleaching. The cotton textile industry accounted for a sizable amount of the empire's international trade (Schmidt, 2015). India made up 25% of global textile trade at the beginning of the eighteenth century (Maddison, 1995). Due to their widespread use from Americans to Japan, Indian cotton textiles were essential to global trade throughout the 18th century (Parthasarathi, 2011, p.2). In the early eighteenth century, Indian textiles were frequently used to make clothing. Across the Indian subcontinent, Southeast Asia, Europe, the Americas, Africa, and the Middle East, people preferred Indian textiles (Jeffrey, 2011). Cotton was mostly produced in the Bengal province, particularly in the area around the capital city of Dhaka. Bengal supplied almost 80% of the Dutch's silks and half of their textiles. Large quantities of Bengali cotton and silk textiles were transported to Europe, Indonesia, and Japan. Throughout Central Asia, Bengali muslin fabrics from Dhaka were marketed as "Dhaka textiles" (Prakash, 2006). Indian textiles accounted for 20% of all English trade with Southern Europe at the beginning of the eighteenth century. For years, 38% of trade with West Africa consisted of Indian textiles, which controlled trade in the Atlantic and Indian oceans. The worm gear roller cotton gin was first

employed by the Mughal Empire in the 16th century, but it was invented by the Delhi Sultanate in the early 13th and 14th centuries. In India, it is still in use today (Lakwete, 2003). Another invention that was first seen in India in the late Delhi Sultanate or early Mughal Empire was the addition of a crank handle to the cotton gin. Cotton, which may have been spun mostly in rural regions, was produced in greater quantities when the spinning wheel was invented in India shortly before the Mughal Empire. This resulted from a decrease in yarn prices and a rise in demand for cotton, which was then shipped to urban areas as yarn for use in the manufacturing of textiles. Worm gears and crank handles were added to the roller cotton gin as a result of the significant increase in cotton textile production in India brought about by the Mughal empire's creation of the spinning wheel (Habib, 2011).

Industry and Craftsmanship: The arts and crafts of their empire were highly valued and supported by the Mughal emperors. Economic managers were fiercely devoted to their jobs, and each occupation was rigorously governed by guilds that regulated output and made sure it met rigid requirements. As the textile industry grew, high-quality cotton and silk goods were exported. Pottery, carpets, jewellery, and metals were other important businesses. The royal court created a constant need for skilled craftsmen by ordering and purchasing exquisite and intricate jewellery, art, and architecture (Asher, 1992).

Technological Developments: During the Mughal Empire, technological advancements were also made in a number of crafts. Quality and diversity were improved as a consequence of improved processes for producing fabrics, metals, and other ornamentation. The Mughal craftsmanship was also influenced by new materials and geometrical patterns of Persian, Central Asian, and indigenous provenance (Nadri, 2009).

Ship Building Industry

A sizable shipbuilding sector existed in Mughal India with the province of Bengal serving as its main hub. An economic historian, Indrajit Ray claims that Bengal produced 223,250 tonnes of ships a year throughout the sixteenth and seventeenth centuries, whereas nineteen colonies in North America produced 23,061 tonnes between 1769 and 1771. Additionally, he believes that ship maintenance in Bengal was well developed. A major advancement in shipbuilding, the flushing deck design was utilised in Bengal rice ships and resulted in stronger and less leaky hulls than the structurally weak hulls of traditional European ships built with a stepped deck design. When the British East India Company imitated the flushing deck and hull designs of Bengal rice ships in the 1760s, it enhanced the navigation and seaworthiness of European ships throughout the Industrial Revolution (Ray, 2011).

Urbanization

Due to the expansion of some towns, there were various urbanisation trends throughout the Mughal era. Agra, Delhi, Lahore, and Fatehpur Sikri were among the cities that developed into major metropolis. Along with being the hubs of commerce, business, and the arts and crafts, they were also the political capitals. In addition to friendliness and socialisation, they were achieved in the physical structures and marketing strategies (Nadri, 2009). Economic growth was stimulated by urbanisation through the construction of cities. These cities began to develop as hubs for the textile, jewellery, metal, and carpet industries. Many

enterprises were established and the arts and crafts were promoted, which contributed to the creation of jobs for talented persons.

In this instance, urbanisation was irreversible as it led to the expansion of public infrastructure, including roads, marketplaces, and other services. Because they worked closely together in urban areas, those involved in artisanal and craft-related activities exchanged ideas and experiences, which led to the development of new techniques and improvements to the crafts that were already in place (Nadri, 2009).

Factors Contributing to Industrial Development

1. Imperial Patronage: The Mughal Kings, notably Akbar, Jahangir, and Shah Jahan, provided strong support for the arts of tailoring and carving. As a result, they provided "goods" to the artisans and created environments that, for the most part, resulted in the production of several exquisite items.

2. Trade Networks: The Mughals engaged in trade via a number of routes and conduits; the most famous of these were the ancient Silk Road and other overland routes, while the Indian Ocean served as the primary maritime route. Both the technology and the ideas and goods were transferred more easily because to these networks.

3. Urban Centres: These arose as the new commercial and trade hubs for Ahmedabad, Lahore, Agra, and Delhi. They served as the hub for business meetings, marketplaces, or centres of demand; they were the stronghold of artisanal ideas and innovation, or they were the places where the brightest minds worked.

4. Technological Advancements: During this time, a number of goals were set and improved, including the development of the spinning wheel, or "charkha," in the textile sector.

Challenges

Notwithstanding these developments, the Mughal Empire's industrial production industry had difficulties such as: Nonetheless, the Mughal Empire's industrial manufacturing was not without its issues, some of which were as follows:

Political Unrest: Inconsistencies and Achievements Political upheavals were detrimental to economic activity.

Colonial rivalry: As colonial economies promoted the use of British-made goods, traditional industries suffered the greatest setbacks as other traders, particularly Europeans, particularly the British, negotiated and intensified rivalry.

Therefore, it is imperative to emphasise that the Mughal Empire's industrial manufacture did, in fact, progress to the development of sectors like as shipbuilding, metallurgy, and textiles due to royal sponsorship, strong demand, and new technology brought about by urbanisation. However, political unrest and the rivalry of colonial powers caused it to start running into new issues.

Findings

Agrarian Economy: The foundation of wealth was agriculture. With rice, wheat, barley, lentils, and cash crops (cotton, indigo, and sugarcane) widely grown, it served as the backbone. In order to ensure efficiency and governmental control, Akbar instituted the Zabt system as a uniform method of collecting land tax. Agrarian production and government were connected by the Jagirdari system, which assigned land to officials.

Developing Handicrafts & Industries: Mughal India was a pioneer in metals, carpets, jewels, and textiles (silk, muslin, and brocade). High-quality products were made at royal workshops for both export and home use.

A thriving trade: Both local and foreign goods were exchanged. Roads and riverine networks connected rural markets to urban hubs, facilitating domestic trade. Indian handicrafts, textiles, and spices were traded throughout Europe, the Ottoman Empire, Central Asia, and Persia. In these nations, they were highly prized.

Monetary System & Economic Stability: A commercialized economy was encouraged by a standardized currency system (gold mohurs, copper dams, and silver rupiahs). Long-distance trade and business were made easier by the Hundi (credit system).

European Influence & Early Economic Exploitation: French, Portuguese, Dutch, and English traders eventually took over commerce in India. Native traders were weakened by the British East India Company's monopoly on exports and pricing manipulation.

Decline in the Later Period (18th Century): Political instability was encouraged by weak Mughal rulers, succession disputes, and regional conflicts (such as those between the Marathas and Rajputs). The economy was undermined by excessive taxes, corruption, and ineffective administration.

Conclusion

One may say that India's pre-colonial economic circumstances, particularly during the Mughal era, were superior to those of any other European nation. Towns and cities expanded, the business and trading market flourished, the agricultural economy was very efficient, and there was a sophisticated business monetary system. An appropriate quantity of money was consistently available for the empire's demands, including chancelleries and armadas, thanks to the efficient taxing system. Due in large part to the significant economic and cultural advancement, the Mughal era is still seen as one of the most prosperous periods in Indian history.

The economic variables demonstrated encouraging development characteristics, including a potential rise in agricultural production, trade and commerce, township creation, and an effective money circulation system. These benefits did not, however, come without grave drawbacks, such as tax exploitation, the rise of the class structure, reliance on the monsoon, and an excessive focus on the military. These dynamics provide a comprehensive view of the emerging economy's structure throughout this momentous juncture in India's history. With a robust agricultural foundation, industrial might, and vast trading networks, the Mughal economy was among the most developed in the world. But in the end, it declined due to high taxes, poor governance, and European interference, opening the door for British colonial domination.

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