



FINANCIAL ACCOUNTING THROUGH THE EYE OF CHANAKYA

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Abstract:

The autodidact economist Chanakya, who lived in the fourth century BCE, understood the value of accounting practises in business operations. He came to understand that accurate economic performance monitoring was absolutely necessary for resource allocation that was thought to be a key driver of economic growth. He distinguished the fields of philosophy and political science, although he saw accounting as an essential component of economics. He gave accounting a rather broad definition and said that its proper methodology was explanation and prediction. In order to increase accountability, specialisation, and most importantly to lessen the potential for conflict of interest, Chanakya developed bookkeeping rules to record and categorise economic data, emphasised the critical role of independent periodic audits, and suggested the institution of two significant but detach offices of the Treasurer and Comptroller-Auditor. He also made a connection between the written rules and regulations' clarity, uniformity, and completeness. Chanakya underlined the importance of ethics and thought that while such procedures are vital, they are insufficient to end false accounting. He saw moral principles as the cement that binds society and fosters economic growth.

Keywords – Chanakya, Financial Accounting, allocation of resources, accountability, bookkeeping



Introduction:

Anthology of aphorisms drawn from many Hindu shastras, ChanakyaNiti. Being one of the most intelligent people in Chandragupta Maurya's period, Chanakya provided many directions as well as insightful lectures on administration, politics, economics, taxation, and diplomacy. These lessons still hold true now and will be valued for a very long time. Chanakya's statements and quotations collectively are referred to as "ChanakyaNiti." Hindu text places a strong emphasis on using common sense and critical thinking to sort through the teachings because it recognises that we are all flawed human beings with prejudices, misconceptions, and areas of limited understanding. None of the law-makers or judges are faultless, and Chanakya was a teacher, economist, and jurist rather than a saint or rishi.

Many of Chanakya's teachings are typically rejected as being applicable or useful, and they are frequently rejected as being outdated as well. Despite this, these lessons are seen to be quite beneficial for entrepreneurs who want to launch their businesses and succeed since they help them comprehend the human aspect of the business that goes along with it. According to legend, those who study these maxims get knowledge of the most well-known obligation concept and come to comprehend what should be done and what shouldn't be done in daily life. With the understanding of these concepts, it is also possible to identify what is wonderful, awful, and in between.

There are around 216 sutras on rajaneeti, in addition to a large number of other sutras for those seeking a rich and successful life. Many of the concepts listed by ChanakyaNiti are still applicable today and are meant to guide both an individual's way of life and society as a whole. Chanakya also disseminates the sage advice to keep one's own commercial success secrets to oneself. It discusses the people, society, and numerous aspects of their environment.

a. A few of Chanakya's well-known sayings on the business sector include: Failure is a part of life. Therefore, once you begin working on something, don't break off or give up. Sincerity in work makes people the happiest since it feels good to give your all. One must give up the hope of



comfort if they are seeking information because it takes a lot of work to improve understanding of a certain subject. Always ask these three questions to yourself before beginning any work:

- b. o Why am I doing the work that I'm doing?
- c. o What are the potential results?
- d. o Will the business initiative be successful?
- e.

Once you have answers to these questions that satisfy you, go with the enterprise without hesitation. Four goals should be pursued by every person: Dharma (Duty), Kama (Pleasure), Artha (Money), Moksha (Salvation)

A person is said to have wasted their life if they haven't worked for even one of these goals, according to Chanakya. According to Chanakya, the most important guru-mantra is "Never disclose your secrets with anyone." According to Chanakya, we shouldn't expect other people to conceal our secrets from us if we ourselves are incapable of doing so. It can subsequently ruin both your business and you.

Literature Review

According to Dr.Radhakrishnan Pillai, the Chanakya principle can help today's executives manage their people resources more effectively, which would ultimately aid in managing their enterprises effectively. Indians are thought to be born leaders or businesspeople who have long engaged in trade; nevertheless, since the invasion, the youth have been pushed into mediocrity and a job-seeking society. Notwithstanding such, given the availability of talent in India and the correct direction of both traditional and contemporary management methods, many would prefer to create their own enterprises and be successful in them. Despite ChanakyaNiti being comprehensive and very sophisticated to handle new management difficulties, people have a poor tendency to study it and use it in actual management. The company is primarily run by people. For every leader, identifying their requirements and meeting them is a very difficult challenge. One can assess their social, physical, emotional, and psychological needs with the aid of ChanakyaNiti. Dr.Radhakrishnan Pillai focused on how entrepreneurs might employ the



lessons from maxims in his book "Corporate Chanakya," which is divided into the following segment:

Focusing on a leader's qualities, responsibilities, and function helps to inspire employees and enhance coordination between lower-, middle-, and top-level managers. Management: Emphasizing the necessity of teamwork, financial management, human resource management, and adopting an effective corporate plan for a profitable organisation. Training: Emphasizing the value of training for all firm personnel in order to prevent accidents and enhance work quality. Due to inadequate learning and training, there are a lot of events in the energy sector that could have been avoided. Dr.Radhakrishnan Pillai asserts that ChanakyaNiti can aid in identifying and developing one's inner leader. (2010) Pillai

NeetinTiwary asserts that ChanakyaNiti's fundamental life lessons apply to all aspect of life. An individual can use these teachings to live a healthy and contented life in addition to utilising them in the workplace. One can defend themselves from the negative facets of society by being aware of these maxims. 2019 (Tiwary N.)

In her post, VidhiBubna shed some light on the applicability of ChanakyaNiti in the modern corporate environment, citing Chanakya's ancient wisdom on topics like keeping business secrets to oneself, taking chances, being honest with those concerned, and many more. (Bubna, 2020)

According to a research article written by Ranjithaa KC, the BhagwadGeeta, the Mahabharata, the Arthashastra, ChanakyaNiti, and the Vedas all include the thoughts and solutions to the modern management issues. Henry Fayol's 14 principles outline how leaders should conduct themselves to maximise employee performance and manage businesses effectively. Ten of the principles were found to be similar to ChanakyaNiti when they were examined in the paper with other principles. Applying ChanakyaNiti's principles, then, may be in the best interest of a company's management system. (KC, 2018)

Objectives of the study



1. To identify the scope of Principles of ChanakyaNiti in Accounting.
2. To assess the relevance of principles of ChanakyaNiti in accounting in modern era.

THE SCOPE AND METHOD OF ACCOUNTING: CHANAKYA

"The sight of truth is the use of science." According to Cushing (1989), author of Chanakya's Sutras, modern academic accountants "have not deserted science, but they have fundamentally deserted accounting. The majority of the research published in today's top academic accounting journals applies economics and psychological research paradigms to the institutional context of accounting. He refers to this as an accounting crisis and argues that changing the definition of accounting as one possible solution. "Accounting may be described in scientific terms as the science that strives to understand and forecast the economic performance of persons or groups accountable for the consumption of economic resources," the author writes in his conclusion.

However, Chanakya asserts that the essential components of every objective accounting inquiry are explanation and forecast. By using scientific methods, modern accountants are thus not abandoning accounting; rather, they are returning it to its original status and making it ready to reach its full potential. Since this is not a new paradigm or a sign of an accounting crisis, it runs counter to Cushing's claim. The Method of Science, the sole chapter in Book 15 of The Arthashastra, is unusual because it only discusses technique and is put at the end rather than the beginning. It has several stylistic guidelines that are similar to those found in the "University of Chicago Manual of Style." Others, however, are more substantial, such as formulating a hypothesis, supporting it with verbal (non-technical) reasoning, drawing a conclusion, and making a suggestion. The sophistication of Backhouse [1997, Chapters 3–7], Godfrey-Smith [2003], or Mattessich [2000, Chapter 1] is not asserted, however.

It appears that India already had the conditions necessary for the development of the accounting discipline. Chanakya demonstrated adequate mathematics skills by making significant use of fractions, percentages, addition and subtraction operations, as well as permutations and combinations. He not only created the rules for bookkeeping, but also for periodic income



statements, independent audits, and budgeting. Ifrah's [2000] findings also provide credence to the existence of the mathematical skills needed to establish a distinct accounting discipline. The Indian Mathematicians had gathered all the required "ingredients" for the development of the written place-value system by the start of the fifth century BCE, the author states on page 434.

Chanakya thinks there is no reason to distinguish between accounting and economics and that any line drawn to do so would be arbitrary. He expressly recognises Political Science and Philosophy as independent disciplines, although he views accounting as a crucial component of economics. The fact that accounting plays a part in a set of economic policies supports this viewpoint. It is demonstrated that Chanakya adheres to "explanation and prediction" as the true goals of scientific investigation and uses these to assess how different policies affect the production of wealth. He makes questions about accounting using both the explicit and tacit application of the explanation and prediction technique. This leads to the conclusion that accounting has a legitimate place in providing explanation and making predictions.

Chanakya on the Importance of Wealth: Chanakya handles economic concerns systematically by first highlighting the significance of wealth before offering ideas for how to create it. "Man, without riches, does not get it even after a hundred attempts," he writes on page 637. To catch more elephants, you need more elephants, just like money does. That childish man who frequently consults the stars will lose his wealth. What can the stars of the sky do when they are the solitary [guiding] star of prosperity (9.4.26-27)? He contends that wealth supports human endeavour in producing prosperity by boosting labour productivity, which in turn generates more money.

According to Chanakya [p. 149], "Both present affluence and future expansion are in danger of destruction in the absence of creative economic activity. By engaging in profitable economic activity, a monarch can accomplish his goals and amass vast wealth (1.19.35–36). He puts out the theory that maintaining the existing level of income and ensuring its future increase at a rapid rate requires the pursuit of productive activities.



Chanakya on the Elements Related to Wealth Creation: He investigates potential strategies for generating money for the nation. According to him [p. 255], "The trying to follow are the ways to boost the wealth of the State: ensuring the affluence of state activities; continuing well-tested policies; eliminating theft; maintaining strict control over government employees, increasing agricultural production; promoting trade; avoiding conflicts and calamities; reducing exemptions and remissions; and increasing cash income" (2.8.3). Government employees' obstruction, abuse of public resources, and falsified accounting cause wealth to decline (2.8.4).

The flow of labour, money, commodities, grain, and liquids to the treasury will grow because there won't be any distractions keeping people from their job in the fields (2.1.33–35)."

He continues, "Treasury calamities can include any internal or external activity that has the impact of lowering revenue. Before tax money reaches the Treasury, theft by rival tribes and foes, scattered tax collection, incorrect accounting, and misappropriation by leaders can all have an impact on a country's financial health (8.4.49). There should be two comments. First, he claimed that "false accounting" might pose a significant risk to wealth generation. Second, this warning is included into the collection of fundamental economic policies, including the policies for economic growth, prudent budgetary management, and labour management. He demonstrates how accounting techniques can be used to build wealth and stop loss in each of these contexts.

Incentives to Promote Capital Formation in the Private Sector: Chanakya offers a number of laws to promote capital formation in the private sector. He advises I Tax Holidays, for instance, saying that "Anyone who brings new land under cultivation shall be granted exemption from payment of agricultural taxes for a period of two years (3.9.33)" (p. 231). Similar to this, exemption from water rates must be given "for developing or expanding irrigation facilities." (ii)

Complete Protection of Private Property Rights: According to Chanakya, who states on page 121, "The wealth of the state will be one earned properly, either by inheritance or by the king's efforts (6.1.10)," Water works like reservoirs, embankments, and tanks can be privately owned, and their owner is free to sell or mortgage them, he continues [p. 231]. (iii) Concessionary



Loans: He [p. 179] suggests that [on new settlements] the farmers be handed crops, animals, and money which they might repay as they like (2.1). (iv) Duty Free Imports: According to him [p. 238], "Any commodities that, at his discretion, the Chief Controller of Customs may determine to be very advantageous to the country (such as rare seeds) (2.21)" are eligible for duty-free importation. will not be subject to import taxes.

Fiscal Policy: Chanakya advocates for a mixed economy and a government that plays a very active role. He looks for ways to increase the amount of wealth in the public sector that are morally permissible. He is aware of the constraints placed on the government's ability to levy taxes to generate income. Chanakya's discussion of taxation and expenditure, ostensibly in keeping with traditional doctrine, gave expression to three Indian principles: taxation power is limited; taxation should not be felt to be heavy or excessive; and tax increases should be graduated. This is how Spengler [1971, p. 72] summarises Chanakya's fiscal policy. His main focus appears to have been on raising the economy's long-term potential to generate money through efficient taxation and spending. Although he showed limited understanding of tax shifting and incidence, he stressed the long term, warned against excessive short-term taxing, and stated that a ruler could not impose taxes at will, especially in frontier areas where angry citizens would flee to neighbouring nations. By the way, the Dupuit-Laffer curve is a modern representation of this functional relationship between the rate of income tax and the amount of tax revenue.

Chanakya on the Importance of Financial Health: He placed a strong emphasis on the state's financial stability and recognised that achieving other objectives requires a strong treasury. "All state actions depend first and foremost on the Treasury," he writes (p. 253). A King should therefore give it his whole attention. The very lifeblood of the populace and the nation is devoured by a king with a depleted Treasury (2.8.1-2). In reality, a King should begin each day by hearing "reports on defence, revenue, and expenditure," according to Chanakya [p. 147]. "Artha (material well-being) is the most significant," he continues [p. 145], "since both dharma (morality) and kama (sensual pleasures) depend on it (1.7).""If receipts and expenditure are



correctly managed, the King will not find himself in financial difficulties," he says [p. 255]. Therefore, according to Chanakya, the financial issues of the state must be carefully managed by the King.

Chanakya advises taking both preventive and corrective actions to deal with natural calamities."In the interests of the prosperity of the kingdom, a king should be attentive in foreseeing the likelihood of tragedies, endeavour to prevent them from happening, overcome those that do, remove all barriers to economic activity, and prevent loss of revenue to the state," he says [p. 116]. It should be emphasised once more that Chanakya regarded the prevention of "loss of revenue" as being as crucial to economic growth as any other strategy.

The "analysis of variance" method is now commonly used in statistical analysis. However, developing statistical methods was a laborious and drawn-out process. The most thorough history of quantifying uncertainty during the eighteenth and nineteenth centuries is provided by Stephen Stigler [1986]. The history of the least squares of Legendre, Gauss' error curve, Laplace's central limit theorem, Galton's regression (and quincunx), and the important contributions of Edgeworth, Pearson, and Yule are explained in a straightforward and engrossing manner by him. "The conceptual victories of the nineteenth century had been the product of many brains working on many issues in many domains," the author (1986, p. 361) writes. "One of their most stunning achievements was the formation of a new discipline." He continues, "The development of optimal tests of significance is a twentieth-century innovation in statistical theory; early works of Ronald Fisher (including likelihood-based significance tests in the 1920s), Walter Shewhart (including the control chart in 1924) and joint work of Jerzy Neyman and Egon Pearson (including the Neyman-Parson Lemma of 1933) played key roles."

Chanakya's essay "On the Evaluation of a Policy and the Anticipation of Analysis of Variance" may be found here. Because Chanakya lacked access to contemporary regression analysis, he was unable to assess risk or divide the whole variance (in the dependent variable, wealth), into components that might be explained by external factors and those that were random. His



understanding of risk-related concerns, though, is astounding. He exhibits knowledge of risk premium and the trade-off between risk and return, for instance. According to him, a smaller tract of land with flowing water is better to a larger, drier one because with flowing water, which is always available, the production of crops is ensured (p. 619): "As between land depending on rain and land with flowing water [i.e. a river].He (p. 426) proposes interest rates of 120 and 240 percent for business loans entailing, respectively, extremely perilous travel through forests and by sea (3.11). In addition, it shows that capital was scarce and that India did not have any usury laws to control interest rates at the period.

The world is governed by events, both human and providential, according to Chanakya [p. 554]. (and its affairs). Acts of God are unpredictable and untraceable in their origin. If the reason is known and hence predictable, then it has a human origin. A divine intervention that helps someone achieve their goals is considered good fortune; otherwise, it is considered bad luck. The same is true for every human action that improves one's wealth; otherwise, it is a terrible policy (6.2.6-12). This assertion automatically includes the subsequent regression model:

$$W = X\beta + \varepsilon \quad [1]$$

Where, W =wealth is the dependent variable, X= exogenous policy variables which may be used to create wealth or prevent any reduction in it, ε = random error, the acts of god.

Chanakya uses the terms "knowable" and "foreseeable" interchangeably to describe the ability to identify the factors that contribute to the growth in wealth and the potential effects of different policies. It should be observed that Chanakya seems to feel that if anything can be explained, one should be able to forecast it, as implied by the statement "if the reason is knowable and, thus, predictable." That, however, is not always feasible. For instance, Hahn (1984, p. 10) notes that although scientists can explain why earthquakes occur, they are unable to forecast them.

A councillor or minister of the highest rank should also be a native of the state, born into a wealthy family, and subject [to the king], according to Chanakya (p. 120). He need to have had training in all the arts and possess the capacity for logical foresight. He should possess the



following qualities: intelligence, tenacity, dexterity, eloquence, energy, boldness, courage, and a strong sense of loyalty. He shouldn't be arrogant or impulsive. He should be cordial and not stir up animosity or resentment in others [1.9]. The condition that a councillor or minister have "the logical ability to predict things" is very important because this "forward-looking" human behaviour has recently become the core of the rational expectations revolution.

According to Chanakya's perspective, accounting incorporates the scientific process of "explanation and prediction." He sees two different contributions made by accounting method advances. First, his study suggests that these are general-purpose technologies (GPTs), much like the inventions of writing, printing, steam engines, electric dynamos, and computer microchips, which increase the efficiency of the entire economy (see Lipsey et al. [1998] for a discussion on GPT). Second, he is aware of the value of accounting techniques in preventing income loss through fraud detection and so assisting in wealth development. I'll expand on these ideas.

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Chanakya demonstrates understanding of the notion of value added and advises allocating resources where net returns are the highest. Chanakya Links Production-Pattern to Economic Performance. He believes that cultivating rice is the best, followed by vegetables and sugarcane. "Sugarcane is particularly tough to develop since it is prone to diseases and requires a lot more expense," he says on page 230. Similar to this, he would prioritise protecting ripe crops while talking about how to safeguard crops from disasters. "A loss of [ripe] crops is worse than a loss of seedlings, because with grown crops, the labour put in is also lost," he claims [p. 231].



Trade-Pattern and Profitability: According to Chanakya [p. 237], "The Chief Controller of State Trading shall assess the profitability of a trading activity with a foreign country using the following approach. It is necessary to predict both the price of the commodities that will be sold abroad and the price that will likely be realised on the goods that will be imported in exchange. All expenses, as detailed below, shall be subtracted from the gross margin:

Customs duty, road cess, escort charges, military station tax, ferry fees, daily allowances paid to merchants and their assistants, and the portion due to the foreign king are all applicable to caravans.

During trade involving ships, add the following additional costs: the price of leasing ships and boats, as well as food for the journey. He should generally trade with nations that will make him money; he should stay away from unprofitable regions [2.16]. It should be mentioned that he recommends forecasting export and import prices in order to calculate predicted profit, which is regarded as a crucial element for conducting commerce.

Innovation in Accounting Techniques – Is Viewed by Chanakya as a General-Purpose Technology: He asserts that the availability of money, labour, and the efficiency parameter A—which is dependent on appropriate accounting practises, general knowledge, moral principles, equity, public infrastructure, and political stability—are all necessary for prosperity (which includes law and order and protection of private property rights). Efficiency parameter A has just recently begun to receive the proper attention. The question "Why do certain countries have better levels of productivity, physical capital, and human capital than others?" is one that Hall and Jones [1996] pose. "Our answer is infrastructure, broadly defined," they conclude. "We take this to include aspects of the administration, the culture, and the climate of a country." The concepts of Chanakya can be stated as:

$$Y = A (H, S, M, J, R) F (K, L) \quad [2]$$



Where Y = Gross Domestic Product (GDP), H =knowledge, which includes accounting methods, S = political stability and national security, M = ethical values, J=fairness, R=public infrastructure like roads, K= capital (tools etc.), and L=manpower.

Economics has recently been referred to be an imperial science. For instance, Stigler (1984) and Lazear (2000) point out that sociology, history, political science, and law are only a few of the fields that economics has colonised. The same goes for Spiegel's (1991, p. xxiv) observation that "In the twentieth century economics began to be labelled a "imperial science"; its theoretical patterns of analysis came to be applied in other subjects such as political science, law, and sociology." Even Chanakya used economic theory to resolve legal disputes and the issue of renegeing on agreements (now known as the time inconsistency problem) when negotiating with foreign kingdoms. However, Chanakya views accounting as an essential component of economics, suggesting that accounting could not colonise itself and that accountants are not abandoning economics by using its suitable technique of "explanation and prediction." Chanakya said that because accounting methodology is scientific and has a wide application, it does not need to be redefined. It is clear that scientific methodology was applied to accounting far before Pacioli's paradigm of "double-entry bookkeeping."

CONCLUSIONS

In order to encourage economic growth and justice, Chanakya provides a comprehensive theoretical framework as well as a number of practical policy initiatives. In order to achieve economic prosperity, he places a special emphasis on improvements in accounting techniques, capital accumulation, the creation of a set of laws and regulations that can never be broken, the development of a perfect character, and the promotion of moral values. According to Mattessich [1998], Chanakya's Arthashastra is where accounting concepts first appeared, and thanks to his brilliant interpretations of Chanakya's monumental book, he compares it to Pacioli's Summa. Here, it is explored how Chanakya made additional contributions in relation to the scope and technique of accounting, the prerequisites for lowering the risk of creative accounting and conflict of interest scenarios, enabling compliance with rules and regulations, and the function of



ethics. According to others, Chanakya saw accounting as a crucial component of economics, and explanation and prediction as part of its legitimate purview. This suggests that the scope and methods of accounting go much beyond double-entry bookkeeping and auditing. The introduction of accounting system advances by Chanakya may be compared to the inventions of writing and printing, which are categorised as general-purpose technologies.

Second, according to Chanakya, excessive greed is the main motivator behind aggressive and inventive accounting procedures that he refers to as "fake accounting." Chanakya uses moral argumentation and legal strategies to try to stop dishonest accounting. He takes into account the requirements that are both essential and sufficient to guarantee integrity and systemic effectiveness. He comes to the conclusion that establishing rules and regulations in a way that prevents different interpretations is essential to their effective enforcement. Furthermore, an organisational structure should be created in a way that limits the possibility of conflicts of interest. In light of this, he proposes the creation of distinct offices for the treasurer and the comptroller-auditor. Additionally, he suggested the creation of a somewhat comprehensive system of governmental accounting, including financial reporting, periodic accounting, bookkeeping regulations, accounting conventions, and independent auditing to boost compliance.

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