

Ancient Indian Economic thought and its Relevance for Sustainable Development in Viksit Bharat 2047

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ABSTRACT

Ancient Indian economic thought, rooted in texts such as the Arthashastra, Manusmriti, and the Vedas, presents a holistic framework for resource management, ethics, and social welfare. These philosophies emphasize the balance of Dharma (righteousness), Artha (economy), and Kama (desire), advocating wealth creation through ethical means while ensuring ecological and social responsibility. Concepts such as trusteeship (lokasangraha), equitable wealth distribution, and the restrained use of natural resources reflect an early understanding of sustainability and collective well-being. As India advances toward the vision of Viksit Bharat 2047—a fully developed, inclusive, and self-reliant nation—the revival of these ancient principles becomes increasingly relevant. Contemporary challenges such as environmental degradation, inequality, and consumerism can be addressed through values of frugality, conservation, and community-centric governance. For instance, the village self-sufficiency model of ancient India parallels present-day initiatives on decentralized development and local economies under programs like Atmanirbhar Bharat and Smart Villages. Integrating this ancient wisdom with modern policy frameworks can provide a culturally rooted pathway to sustainable development. By embedding ethics in economic transactions, prioritizing human and ecological well-being over profit, and ensuring inclusive growth, India can simultaneously align with global sustainability goals and uphold its civilizational ethos. As the nation marches toward 2047, drawing upon this intellectual heritage can inspire innovative, sustainable, and context-sensitive models of development that harmonize prosperity with social and ecological stewardship.

Keywords: Ancient Indian Economic Thought, Dharma, Artha, Trusteeship, Sustainability, Viksit Bharat 2047, Ecological Stewardship, Inclusive Development.

Introduction

The study of ancient Indian economic thought provides a rich and valuable lens for understanding the foundations of sustainability, ethics, and inclusive growth. Far from being limited to philosophical reflections, India's intellectual traditions offered systematic insights into governance, commerce, resource management, and social welfare. Texts such as Kautilya's *Arthashastra*, the *Manusmriti*, and Vedic literature illustrate how economic activity was embedded within a larger framework of morality (*dharma*), prosperity (*artha*), and social responsibility. These works emphasized not only wealth creation but also the equitable distribution of resources and the welfare of society at large (Sharma, 2019; Deodhar, 2018). For example, the *Arthashastra* contains early discussions on taxation, trade regulation, and welfare policies that echo many principles of modern economics, while the Vedas highlight ecological harmony and responsible use of natural resources. Unlike many contemporary economic systems that often compartmentalize economic activity from social and ecological concerns, ancient Indian economic thought recognized the interconnectedness of the economic, social, and spiritual dimensions of human life (Sen, 2020). The holistic worldview ensured that economic prosperity was not pursued in isolation but balanced with ethical conduct and long-term ecological sustainability. This integrated perspective anticipated several aspects of modern sustainable development discourse, where the economy, society, and environment are seen as interdependent pillars of progress (Yasir, 2025).

In the modern context, India's vision of Viksit Bharat 2047—a developed, inclusive, and self-reliant nation on the centenary of independence—provides a unique opportunity to revisit and apply this ancient wisdom. The challenges facing India today, including environmental degradation, rising inequality, overexploitation of resources, and consumer-driven lifestyles, require innovative yet culturally rooted solutions. Ancient Indian principles such as responsible resource utilization, trusteeship (*lokasangraha*), frugality, and village self-sufficiency hold significant relevance in addressing these concerns (Rangarajan, 2021). For instance, the emphasis on decentralized village economies resonates with contemporary initiatives such as *Atmanirbhar Bharat* and Smart Villages, which prioritize local production, sustainability, and self-reliance.

Moreover, aligning these indigenous principles with the United Nations Sustainable Development Goals (SDGs) enhances their relevance at both national and global levels. Ancient Indian thought encourages moderation in consumption, fairness in trade, and compassion in wealth distribution, which directly parallel SDG targets related to poverty reduction, responsible consumption, and reduced inequalities (Gautam, 2025). By blending the ethical underpinnings of ancient wisdom with contemporary policy frameworks, India can pioneer a culturally embedded model of sustainable development that is not only economically viable but also socially just and ecologically sound.

Thus, exploring ancient Indian economic thought is more than an academic exercise; it is an essential step toward shaping India's future development trajectory. It not only enriches historical understanding but also provides a practical blueprint for advancing the vision of Viksit Bharat 2047. By drawing on its intellectual heritage, India can craft an inclusive and sustainable growth model that integrates modern innovation with timeless economic wisdom, ensuring prosperity that is both resilient and ethical.

Literature Review

Hamid et.al (2024) The authors emphasized that sustainable agriculture is central to achieving the vision of *Vikshit Bharat @ 2047*, which aims to transform India into a developed nation by its centenary of independence. It highlights the integration of advanced technologies—such as precision farming, biotechnology, digital agriculture, AI, IoT, and blockchain—alongside eco-friendly practices like organic farming, agroforestry, crop diversification, and integrated pest management. The study underscores the importance of water resource management, soil health improvement, and effective policy frameworks to enhance agricultural resilience. Public-Private Partnerships and agricultural finance are identified as key enablers for farmers' access to technology and sustainable practices. The paper also discusses challenges like climate change, soil degradation, and fragmented supply chains, while pointing to opportunities in e-commerce, digital platforms, and cold storage. Ultimately, it concludes that coordinated efforts by government, private sector, researchers, and farmers are essential to build a resilient, inclusive, and sustainable agricultural sector that supports India's economic growth and food security by 2047.

Yasir (2025) traces the evolution of sustainable development in India, beginning with its roots in ancient philosophies like the Vedas, Upanishads, Buddhism, and Jainism, which emphasized harmony with nature and minimal resource use. It highlights the disruption caused during the colonial era, marked by deforestation, exploitative agriculture, and food insecurity. Post-independence, India integrated sustainability into its Five-Year Plans, while grassroots movements like Chipko and Silent Valley shaped environmental consciousness. The study also examines India's participation in global environmental dialogues, key policies such as the Environment Protection Act (1986) and NAPCC (2008), and the rise of renewable energy initiatives. Grassroots activism, community-led conservation, and indigenous practices remain crucial to sustainability efforts. Finally, the adoption of the UN Sustainable Development Goals underscores India's holistic approach, though challenges like pollution, climate change, and resource disparities persist, requiring inclusive and innovative solutions.

Ortiz et. Al (2023) The authors investigated how 27 circular economy (CE) strategies contribute to the 17 UN Sustainable Development Goals (SDGs) and their 169 targets. Findings show that CE strategies most strongly advance SDGs 8 (decent work and economic growth), 12 (responsible consumption and production), and 13 (climate action), while contributing least to SDGs 4, 5, 10, and 16. The analysis identifies seven pathways linking CE and SDGs, with shareable longevity, clean and effective end-of-life management, and regenerative biobased production being the most influential. It highlights that CE emphasizes products and materials, whereas SDGs stress people and ecosystems, creating alignment gaps. The paper also cautions about risks, such as unmanaged waste exports, limited social inclusivity, and overemphasis on economic growth. Overall, the study positions CE as a valuable but incomplete framework, requiring broader social and ecological integration to fully support SDG achievement.

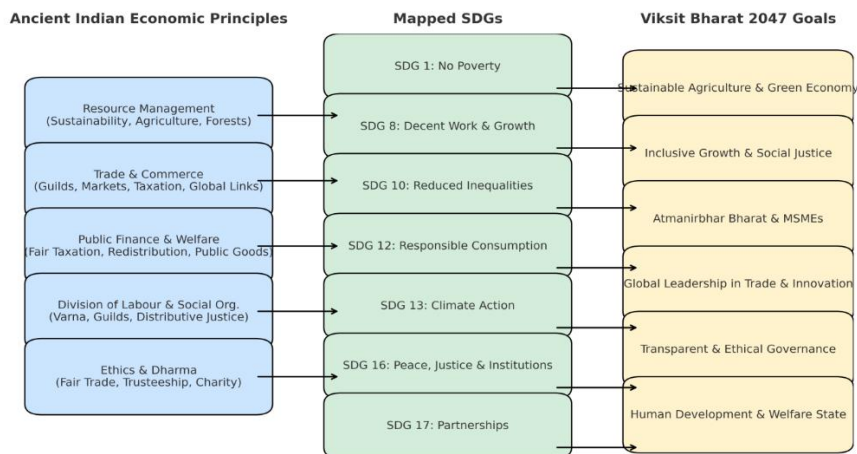
Saini & Kaur (2023) examined the role of Foreign Direct Investment (FDI) in promoting sustainable agricultural development in India and its alignment with the United Nations Sustainable Development Goals (SDGs). It highlights how FDI supports modernization, technological advancement, and infrastructure development in agriculture, thereby enhancing productivity and sustainability. The study emphasizes the potential of FDI in addressing challenges such as food security, rural employment, and resource efficiency. It also discusses policy frameworks and government initiatives that encourage foreign investment in the agricultural sector. While FDI offers significant opportunities for growth and sustainability, the paper cautions against risks like over-dependence on foreign capital and unequal benefits distribution. Overall, it argues that well-regulated FDI can be a strategic pathway for India to achieve sustainable agricultural transformation and progress toward SDGs.

Gautam (2025) The authors explores India’s vision of becoming a developed and sustainable nation by 2047, aligning growth with environmental balance, social equity, and economic resilience. It emphasizes the importance of renewable energy adoption, sustainable agriculture, green infrastructure, and circular economy practices in shaping a sustainable future. The study highlights the need for inclusive policies that address poverty reduction, education, healthcare, and women empowerment to ensure equitable development. It also stresses technological innovation, digital transformation, and skill development as key enablers of sustainable progress. Furthermore, it underlines India’s global leadership role in climate action and sustainable practices through international cooperation. Overall, the paper argues that India’s journey to Viksit Bharat 2047 must integrate economic growth with ecological preservation and social justice to achieve long-term sustainability.

Sharma (2024) The vision of *Viksit Bharat 2047* envisions India transforming into a developed nation by its centenary of independence through inclusive and sustainable growth. It emphasizes leveraging India’s demographic dividend, technological advancements, and structural reforms to enhance productivity and competitiveness. The perspective highlights the importance of human capital development, innovation, and infrastructure expansion as key drivers of progress. It also underscores the need for environmental sustainability, balanced regional development, and social equity to ensure holistic growth. Strengthening governance, institutional frameworks, and global economic integration are viewed as critical enablers. Overall, the paper positions Viksit Bharat 2047 as a roadmap that integrates economic efficiency with social welfare and long-term sustainability.

Deodhar, S. Y. (2018) The author highlighted that while the history of economic thought usually begins with Greek philosophers, ancient Indian texts such as the *Vedas*, *Mahabharata*, *Dharmashastras*, and especially Kautilya’s *Arthashastra* (4th century BCE) also contained significant economic insights. It traces pre-classical Indian economic ideas on wealth, taxation, trade, division of labor, charity, and public finance, showing their parallels with modern economic principles. The study explains why Indian contributions remained unnoticed due to colonial neglect, delayed discovery of texts, and the Western focus on “otherworldly” Indian philosophy. Kautilya’s *Arthashastra* is shown as a systematic treatise covering welfare economics, market regulation, taxation, and public goods provision, anticipating many modern concepts. Overall, the paper argues for recognition of India’s ancient contributions as foundational to the broader history of economic thought

Conceptual Framework



Key Dimensions

- **Resource Management & Sustainability**

Ancient Indian economic systems placed strong emphasis on harmony between humans and nature. Agricultural prosperity was considered the foundation of state wealth, as reflected in the *Arthashastra*, which prescribed irrigation canals, water reservoirs, and forest management as essential state responsibilities. The *Rig Veda* and *Yajur Veda* highlight prayers for fertile land, good rains, and sustainable resource use, underscoring the dependence of human welfare on ecological balance. Forests were treated as sources of livelihood and trade commodities but also as resources to be managed collectively. Crop diversification, water harvesting, and the use of natural fertilizers indicate early awareness of sustainable farming. These practices align with modern concepts of environmental sustainability and resonate with India's push for sustainable agriculture, renewable resources, and climate resilience in the *Viksit Bharat 2047* vision.

- **Trade and Commerce**

Trade was a cornerstone of the ancient Indian economy, spanning domestic markets and international exchanges with regions like Mesopotamia, Rome, and Southeast Asia. Merchant guilds (*Shrenis*) regulated quality, prices, and fair practices, while the state oversaw weights, measures, and taxation, including duties on imports and domestic goods. Exports of textiles, spices, gems, and handicrafts flourished, alongside warnings against monopolies and hoarding. This model of regulated yet open trade offers valuable lessons for India's 2047 vision of global integration and competitive exports.

- **Public Finance & Welfare**

The *Arthashastra* offers one of the earliest models of public finance, viewing taxation not as exploitation but as a tool for welfare and redistribution. Kautilya emphasized moderate, sustainable taxation—"like a bee collecting honey"—while mandating the state to provide public goods such as roads, irrigation, security, and famine relief. Provisions for vulnerable groups reflected early notions of social security, alongside strict measures against corruption. This welfare-oriented yet fiscally disciplined framework closely parallels modern debates on inclusive development and responsible governance, making it highly relevant to policy goals for *Viksit Bharat 2047*.

- **Division of Labour & Social Organization**

In early Indian thought, *varna* was defined by *guna* (aptitude) and *karma* (function), serving as an economic division of labour rather than a rigid birth-based system. It aimed to balance power and roles while guilds (*Shrenis*) encouraged specialization and skill transfer, similar to modern professional associations. Though later reduced to caste hierarchies, its original intent was efficiency, fairness, and justice. For *Viksit Bharat 2047*, this underscores the need for skill-based classification, vocational training, and equitable opportunities to build an inclusive, knowledge-driven workforce.

- **Ethics and Dharma in Economics**

Ancient Indian economic thought linked economic activity with moral responsibility. Texts like the *Mahabharata* and *Bhagavad Gita* stressed fairness, just wages, and ethical use of wealth, while concepts such as *daana* (charity) and trusteeship promoted social good. Kautilya emphasized anti-corruption, transparency, and regulation against hoarding and manipulation. This ethical foundation anticipates modern debates on corporate responsibility, fair trade, and sustainability. For *Viksit Bharat 2047*, embedding growth within ethical governance is vital for equity, trust, and long-term sustainability.

- **Sustainable Development Goals (SDGs) and Ancient Indian Insights**

The United Nations' Sustainable Development Goals (SDGs) aim to promote inclusive, sustainable, and equitable growth by 2030. Many of these objectives closely align with ancient Indian economic thought. The *Rig Veda* and *Yajur Veda* emphasize responsible resource use and ecological balance, resonating with SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). The *Arthashastra* advocates public support for the poor and vulnerable, reflecting SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities). Similarly, traditions of *daana* (charity) and trusteeship mirror SDG 17 (Partnerships) by fostering collective responsibility for social welfare. These parallels demonstrate how India's historical wisdom can provide a culturally rooted framework for localizing SDG targets, enhancing both their acceptance and sustainability in the Indian context.

Relevance for Viksit Bharat 2047

The vision of *Viksit Bharat 2047* aspires to make India a developed, self-reliant, and globally influential economy by its centenary of independence. Ancient Indian economic thought remains highly relevant in this journey. The emphasis on self-reliance and decentralization (as seen in village economies and guild-based production) strengthens initiatives like *Atmanirbhar Bharat* and MSME development. Sustainability principles from Vedic and Kautilyan texts align with India's push for green energy, climate resilience, and sustainable agriculture. The welfare orientation of the state—ensuring food, security, and justice for all—supports inclusive development goals. Moreover, India's ancient tradition of global trade networks provides inspiration for positioning India as a global hub of commerce, innovation, and cultural diplomacy. Integrating these timeless ideas with modern technologies will help shape a balanced development model for 2047.

Policy Implications

Drawing from ancient Indian wisdom, several policy lessons emerge for contemporary governance:

- **Balanced Taxation and Public Finance:** Kautilya's principle of moderate, fair taxation suggests policies that ensure fiscal discipline without overburdening citizens.
- **Decentralized Development:** Reviving village-centric economic planning and empowering local bodies can complement modern digital infrastructure for inclusive growth.
- **Ethical Governance:** Anti-corruption measures, transparency, and accountability, emphasized in ancient texts, must underpin modern regulatory frameworks.
- **Sustainable Agriculture and Environment:** Lessons from ancient water management, forest preservation, and crop diversification can be embedded into today's climate-smart agriculture policies.
- **Inclusive Social Protection:** Extending welfare to marginalized groups, as prescribed in *Arthashastra*, provides a model for strengthening social safety nets in modern India.

These implications demonstrate that combining traditional economic wisdom with contemporary policy innovations can create a robust framework for long-term sustainability.

Conclusion and Future Scope

Ancient Indian economic thought, though often marginalized in mainstream histories of economics, provides a rich repository of ideas that remain highly relevant for contemporary debates on sustainability and inclusive development. Its holistic framework—integrating *artha* (wealth creation), *dharma* (ethics), and welfare—anticipates many principles now central to development economics. By embedding economic activity within moral and ecological considerations, ancient Indian thought offers insights that align closely with modern objectives such as equity, environmental stewardship, and social justice.

For India's vision of *Viksit Bharat 2047*, these ideas are not merely of historical interest but serve as guiding principles for policy innovation in areas such as sustainable agriculture, trade regulation, welfare provisioning, and ethical governance. They highlight the potential of culturally rooted frameworks to complement global models of development while addressing uniquely Indian challenges.

The future scope of this research lies in conducting comparative studies between ancient Indian economic frameworks and modern development theories to identify their convergences and divergences. Empirical work can further test the applicability of traditional concepts such as decentralized trade networks, progressive taxation, and guild-based production in the context of contemporary economic challenges. In addition, the integration of cultural-economic values—such as trusteeship, charity, and fairness—into present-day business practices and policy frameworks offers fertile ground for exploration. Finally, India's intellectual heritage may also be leveraged as a form of soft power in global economic diplomacy, enabling the country to contribute alternative, culturally rooted perspectives to international sustainability discourses.

In sum, the journey toward *Viksit Bharat 2047* should not be seen solely as a pursuit of modern economic progress but as a continuation and adaptation of India's timeless economic wisdom. By integrating this intellectual heritage into contemporary policy and practice, India can advance a development model that is innovative, inclusive, and sustainable, while also offering valuable lessons for the global community.

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