

A Comparative Study of Economic Indicators Between Vedic and Modern Times

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Abstract

Economic indicators allow the analysis of economic prediction of future performance. These were the identified and dominant economic indicators in Vedic scriptures:- 1. Agriculture: It is the practice of farming which plays an important role in economic development, 2. Pastoralism: plays a key role in feeding the population and helps in economic growth. 3. Economic exchange: it is an intermediary instrument to facilitate trade between parties, and 4. Business: It is an important source of government revenue and also helps to develop our country.

The purpose of the research was to understand the importance and relevance of economic indicators by comparing between the two ages that is Vedic age and Modern age. Firstly, the study would address the extent of applications of Vedic economic indicators in the context of modern Times. Secondly, to seek the lessons from the Vedic practices for enhancing the development and growth of an economy. In this research paper a comparative analysis was performed to investigate the significance of Vedic economic indicators in the present modern time. The objectives of the research paper are: 1) To identify the economic indicators as depicted in the ancient scriptures. 2) To analyze the significance of Vedic economic indicators and their practices in the modern times. This paper includes Vedic economic indicators significance and their relevance in modern times. The findings of this paper suggest that the significance of Vedic economic indicators is still present in modern times.

Keywords: Economic indicators, vedic age, Modern age, Agriculture, Pastoralism, Economic exchange, Business.

Introduction

Economic indicator is a statistic about an economic activity. Economic indicators allows analysis of economic performance and predictions of future performance.⁽¹⁾ It is a well-defined parameter to describe Economic activity. The Economic indicators discussed in this research paper in the context of Vedic and Modern Times are as follows:-

Agriculture: It is the practice of farming which plays an important role in economic development.

Pastoralism: Plays a key role in feeding the population and helps in economic growth.

Economic Exchange: It is an intermediary instrument to facilitate trade between parties.

Business: It is an important source of government revenue and also helps to develop our country.

Review of Literature

The Review of literature was carried out to understand the process of economic indicator being practiced in Vedic and modern times.

Agriculture in Vedic Times

According to Roy, M (2009), In Vedic times, Agriculture consists of bifold activities: raising of crops and taming of animals. Agriculture comprises of following practices in Vedic times: (i) Settlement of village, soil, and land, (ii) manure and manuring, (iii) crop husbandry which includes plant protection measures, agricultural technology and, implements, (iv) irrigation system, (v) animal husbandry, and (vi) Climatic observations in relation to crop prospects. According to Rana, S (2020) the "authentic natural fertilizers" known as "Panchakavya" (Panchagavya) were used in agriculture in Vedic times which consists of five substances [cow manure, cow urine, milk, yogurt and, ghee]. The Patañjali village in Vedic times, signified gathering of numerous huts with its forests, bushes, its boundaries (such as rivers and hills), and with embarked fields to afford facilities such as agriculture and cattle rearing. The two main Vedic irrigation techniques are:- well irrigation and Rain/River (Natural irrigation).

Vernika Mishra
Research Scholar,
Dept. of Economics,
Government P.G.
College, Noida, U.P.,
India

Agriculture in Modern Times

In ModernTimes, productive farming can be done in sustainable ways that will be beneficial to both farmers and consumers:- 1. Genetic manipulation, 2. Intensive tillage, 3. Monoculture, 4. Use of synthetic fertilizers. The panchgavya is also known as Panchgavya show many other excellent agricultural applications in modern times in the form of biofertilizers, vermicompost, and biopesticides, which helps in soil fertilization and provide food grains free from health hazards. The government implemented a project known as 'Model Village' [Adarsh Gram].The important objectives are as follows:

1. Prevent distress migration.
2. Make the model village a "hub" that could attract resources for the development of other villages.
3. Provide easier, faster, and cheaper access to urban markets for agricultural produce to Contribute towards social empowerment.

Modern irrigation systems include reservoirs, tanks, and wells. Several methods by which crops are irrigated:- flooding an entire field, channeling water between rows of plants, spraying water through large sprinklers, or letting water drop onto plants through holes in pipes known as Drip irrigation.

Pastoralism in Vedic Times

According to Somvanshi, R (2012),in Vedic times, livestock keeping is a centuries-old, and subculture of historic India. The most important cultural and religious establishments and traditions of the Hindus are connected to domesticated animals. In Vedic times, Several linguistic expressions denote the usefulness of the cow. In Rig-Veda, animals have been taken into consideration as wealth. Aryans maintained their farm animals on pastures, which have been close to their dwellings. They cut the jungles and grazed livestock.

Pastoralism in Modern Times

In Modern Times, The livestock sector globally is highly dynamic.It is evolving in response to the rapidly increasing demand for livestock products in developing countries. According to Sharma, V & Rollefson, I & Morton, J, Pastoralism in modern times makes a significant contribution to the financial system of developing countries, both in terms of providing employment and profit possibilities and in offering nutrients to the agricultural poor. Goat pastoralism is at the boom due to a sturdy call for the goat meat and because of the drought resistance of this species and it's capacity to utilize a huge type of vegetation. Urban pastoralism refers to the preserving of buffaloes and farm animals in and on the outer edge of large cities (Ahmedabad, Baroda, and Jodhpur) for milk manufacturing with market-purchased fodder

Economic Exchange in Vedic Times

In Vedic times, According to Mintage world, pastoral communities used cows as a medium of exchange. The cows are equated with wealth by Aitareya Brāhmaṇa.InVedic literature, the Dakshiṇā or fees to the priest was paid in cows.Ashṭhādhyāyī by Pāṇiniin the Post-Vedic period mentions cows as the medium of exchange. During the Rig Vedic period (1500-1000BC) Cattle husbandry was well developed and the cow (Kamdhenu) was considered the 'best wealth' of mankind. At one point in history, shells and beads were used as a medium of exchange. According to Reddy,R(2014),Vedic scriptures illustrates that during the Vedic period, the Indians were aware of the usage of Indian coinage(metallic ingots) as a means of payment besides the barter system. The barter system of exchange of goods was prevalent in historic India from the Vedic period. During the Vedic times, two types of medium of exchange that is Niska(pure gold) and hiranyapinda were popular.

Economic Exchange in Modern Times

In modern times, money is used as medium of exchange.Money in the form of currency or cheques is a medium of exchange, since in our economy people use it to buy goods and services. Paper currency and coins have disadvantages that they can easily be stolen and can be difficult and expensive to transport because of their size. As a consequence, with the development of modern banking, cheques were invented. According to Besson(1999),Electronic money is a digital payment that serves as a medium of exchange or store of value.

Business

In Vedic Hindu mythology, commercial enterprise is visible as a legitimate, quintessential part of society. Its central feature is to create wealth for society through manufacturing, home distribution, overseas exchange, financing, and different such associated activities. According to Talwar, B & Sharma, AK (2004), Business in Vedic times emphasizes the need to work for an economic structure based on "Sarva Loka Hitam" which means the well-being of all stakeholders. The important factor in Vedic times to enhance the benefits of business is maintenance of quality.

Business in Modern Times In "The Role of Business in the Modern World," Professor David Henderson argues that now, as in the past, the primary role of business is to act as an aid for economic progress and its role depends upon the framework of a competitive market economy.

Comparative Analysis of economic indicators during Vedic and Modern times.

Agriculture

There is a similarity in the Vedic and the modern times as in both times the agriculture remains the dominant economic activity. The improvisation into the practice had taken place in modern times due to the inclusion and advancement of agricultural technology. This advancement differentiates the agricultural economic activity in Vedic and modern times.

In addition, the pattern of agricultural practices in modern times has been improvised. In the recent farming process, it has been observed that organic-based food grains are being produced by using the Vedic method of farming. This process of farming is based on panchagavya (or panchgavya) this means that there is no difference and a similar process of farming is being carried out in Modern Times. Agrarian society still prevails and has a major impact on the contribution of the Indian economy.

Further, the significance of the village and its development to ensure the practices of economic activity. In the Vedic time, the first step of development is the creation of the village and its community which acts as a catalyst for economic development. In Modern times the government introduced different types of policies and reforms to retain the village as an important indicator. This can be further justified by the government initiatives of the model village (Adarsh gram) which indicates that the concept of the village is a significant agro-based economic indicator.

In Vedic time, the irrigation methods were cost-effective and environmental friendly and an important role in sustainable development in the Indian continent, as compared to modern time technologies which are very expensive for small farmers and not conducive for environmental health. The development of new methods and technology has brought enhancement in the number of food grains by genetic manipulation, chemical pest control, and use of synthetic fertilizers but they have reduced the quality of food grains. These hazardous agro-practices have taken back to Vedic mode of practices to produce organic-based food grains. This means that the Vedic mode of practices is more effective in ensuring the quality as compared to quantity.

In the nutshell, the findings suggest that the Vedic mode of agricultural practices is more focused on quality than quantity. The current trend of agriculture as an economic indicator should focus on the quality of food grains rather than the quantity.

Pastoralism

The content analysis reveals the significance of livestock in both era. This means that livestock is crucial as far as an economic indicator is concerned in Vedic and modern times. There is no difference into the practice and it reveals that context has only changed but the economic indicator pastoralism continues to be the dominant economic indicator. In modern times, with the advent of technologies and with an automated processing system, it is evident that pastoralism is more dependent on technology which facilitates the quality to the price at a higher cost. Subsequently, contributes to the profit maximization for the nation that is engaged in pastoralism.

Economic Exchange

The economic exchange is depicted as an economic indicator in Vedic and Modern Times. The coins made up of metallic ingots were in use as a medium of exchange for payment in Vedic Times. Further, it indicates that the gold known as 'nishkas' and 'hiranya pandas' in Vedic time was an important mode of economic exchange. In addition, the barter system of exchange of goods was prevalent in the Vedic period. In continuation during the Vedic period the , the cow was also used as a mode of exchange for payment as at that time they were having economic value. In addition, shells and beads were also used as a mode of economic exchange in Vedic times. In contrast to Vedic times, in Modern times the cow instead of treated as a mode of economic exchange is being treated as an economic product. This differentiates the exchange practice with reference to cow. in Modern Times money is used as the medium of exchange. In India money is hi-tech. People not only use coins issued by the government as money but also increasingly checks and credit cards money in the form of currency objects is a medium of exchange cells in our economy people use it to buy goods and services for the in Modern Times the medium of exchange has become hi-tech. In brief the economic exchange has transformed from coin money to digital money.

- Business** The business practice format of Vedic times has changed in modern times, but still it is treated as the vehicle of Economic development (David Henderson). The businesses in Vedic times were the integral part of society where quality becomes important factor. Whereas, in modern times business enterprise operate with the framework of a competitive market economy. In the current business scenario the business is concerned with serving the individual but in Vedic times business was for society at last. This means that in Vedic times the business was to serve all the members in the community and irrespective of caste, creed, color, and economic status whereas in the present context the company does segmentation and customization to deliver their goods and services.
- Objective of the Study** The objectives of the research paper are:
1. To identify the economic indicators as depicted in the ancient scriptures.
 2. To analyze the significance of Vedic economic indicators and their practices in the modern times.
- Conclusion** Findings and suggestions obtained through content analysis unfold and contribute to achieve the objective of this study. It concludes as follows:-firstly the objectives achieved are identified economic indicators such as agriculture, pastoralism, economic exchange, and business. Secondly the practices of Vedic times were being compared with modern times. There are both similarities and differences in the economic indicators of Vedic and modern times.
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