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Topic of Research: Bankers, Brokers and Merchants in Mughal India from the Mid-sixteenth to the Mid-eighteenth Century.

Findings

This thesis examines the pivotal role of the *bania* mercantile communities in shaping the economic, social, and political landscape of Mughal India from the mid-16th to mid-18th century. Through a comprehensive analysis of primary sources including Persian archival materials, European records, and contemporary literary works, alongside an extensive review of secondary literature, this study illuminates how the *banias* – predominantly comprising Jain and Hindu (Vaishya) merchants – functioned as indispensable intermediaries in the complex networks of trade, finance, and cross-cultural exchange that characterized the Mughal era.

This study is structured in six chapters. Chapter One examines the various classifications and roles of brokers during the Mughal era, analyzing their integration into state and private trade networks. Chapter Two explores merchant organization and the development of trade networks, highlighting the role of social and familial connections in facilitating commerce. Chapter Three investigates the political nexus between merchants and state authorities, revealing their crucial role in governance and administration. Chapter Four analyzes the socio-cultural aspects of the *bania* community, focusing on education, religious practices, and lifestyle. Chapter Five examines their participation in overseas trade and maritime commerce. Chapter Six explores the complex role of mercantile communities in the decline of the Mughal Empire during the 18th century.

A key finding is the remarkable adaptability of the banker, broker and merchant communities in responding to changing political and economic circumstances. Their operations extended from major trading centers like Surat, Ahmadabad, Agra, and Patna to international markets, connecting Mughal India with Central Asia, Southeast Asia, the Persian Gulf, and Europe. Through careful examination of merchant correspondence, imperial *farmans*, and European trading company records, this research reveals the complex relationships between *banias* and various power structures within the Mughal Empire.

The study makes several significant contributions to the field. First, it challenges traditional state-centric narratives of the Mughal economy by highlighting merchant communities' agency in shaping economic policies and practices. Second, it provides new insights into sophisticated indigenous systems of credit and banking that predated European commercial interventions. Third, it offers a comprehensive Pan-Indian viewpoint, examining the connections between merchants and governmental authorities in various regions, specially Bengal, Gujarat, Rajasthan, and the Deccan. Fourth, it demonstrates how commercial activities were intricately connected with social and religious identities, particularly among Jain merchants who balanced material prosperity with spiritual obligations.

Through careful examination of merchant correspondence, imperial *farmans*, and European trading company records, this research reveals the complex relationships between *banias* and various power structures within the Mughal Empire. It shows how these merchants maintained crucial positions as financial intermediaries while simultaneously developing political connections that helped protect their commercial interests. The study particularly emphasizes their role in facilitating cross-cultural trade through their expertise in languages, local customs, and commercial practices.

This study also engages with significant historiographical debates, notably the "Great Firm" theory proposed by Karen Leonard regarding the role of merchants in the empire's decline. While acknowledging the growing independence of merchant communities from imperial control, this study offers a more nuanced interpretation of merchant-state relations during the empire's final century. It argues that the *banias'* realignment with emerging regional powers was both a response to and a catalyst for broader political changes in 18th-century South Asia.

A significant portion of the research focuses on the socio-cultural aspects of the *bania* communities, examining how their religious beliefs, educational practices, and social organizations influenced their commercial activities. The study highlights the importance of family networks, caste affiliations, and community institutions like the *mahajan* system in regulating trade and maintaining social cohesion. This analysis demonstrates how the *banias* successfully integrated their commercial pursuits with religious and social responsibilities, creating a distinctive model of mercantile capitalism in early modern India.

The research makes an important contribution to our understanding of early modern global trade networks by examining the merchants participation in overseas commerce. It reveals how these merchants developed sophisticated strategies to overcome the challenges of international trade, utilizing family and community networks to establish their presence in key trading centers across the Indian Ocean region. Their interactions with European trading companies, particularly the British and Dutch East India Companies, demonstrate their ability to adapt to new commercial opportunities while maintaining their traditional business practices.

This comprehensive study fills a significant gap in the existing literature on Mughal economic history by providing a detailed analysis of the *banias'* multifaceted roles as bankers, brokers, and merchants. By examining their activities at both micro and macro levels, from local trading practices to global commercial networks, the research enhances our understanding of how merchant communities influenced and adapted to the changing political and economic landscape of early modern India. The findings contribute significantly to ongoing scholarly discussions about the nature of pre-colonial Indian commerce, the relationship between merchants and state power, and the development of indigenous capitalism in South Asia.

Through its methodological rigor and extensive use of primary sources, this work provides a nuanced understanding of the contributions of banker, broker, and merchant communities to the economic and social fabric of Mughal India. It stands as a significant contribution to the fields of economic history, social history, and South Asian studies, offering new perspectives on the complex interplay between commerce, culture, and politics in early modern India.