

The Drain of Wealth Theory: A Reassessment of Dadabhai Naoroji's Economic Nationalism

Mr. Subhash G. Shinde

(Lecturer and HOD of History)

VPM's K. G. Joshi College of Arts and N. G. Bedekar College of Commerce,
Chendani, Bundar Road, Thane-West-400601, Maharashtra, India
Permanently Affiliated to University of Mumbai

Abstract

This study reassesses Dadabhai Naoroji's **Drain of Wealth** theory within the broader framework of nineteenth- and early-twentieth-century Indian economic nationalism. Combining archival analysis, economic accounting, and historiographical critique, the research evaluates Naoroji's empirical claims, theoretical foundations, and political consequences. The paper situates the drain theory—first articulated in *Poverty and Un-British Rule in India* (1901)—within contemporaneous debates on colonial fiscalism, trade imbalance, and the economic impact of British rule. It argues that while some of Naoroji's quantitative estimates require qualification, his central insight—that colonial fiscal and commercial structures extracted real resources from India to Britain—remains important for understanding the political economy of colonialism. The reassessment highlights the theory's methodological strengths, limits, and enduring influence on Indian nationalist thought and later economic historiography.

Keywords

Dadabhai Naoroji; Drain of Wealth; economic nationalism; colonial fiscalism; Poverty and Un-British Rule; India-Britain transfers; nineteenth-century India; imperial economy; reparations debate; political economy.

Introduction

Dadabhai Naoroji (1825–1917) stands as one of the earliest and most influential articulators of Indian economic nationalism. His **Drain of Wealth** thesis — elaborated across lectures and culminating in the pamphlet *Poverty and Un-British Rule in India* (1901) — argued that Britain systematically transferred Indian resources to itself through trade imbalances, salaries and pensions, repatriated profits, and repatriation of savings by British civil servants and capitalists. Naoroji combined moral rhetoric with accounting claims, using fiscal tables and empirical assertions to mobilize Indian public opinion and foreign audiences.

This study re-evaluates Naoroji's argument on three levels: (1) empirical — how accurate and defensible were his quantitative claims given available data; (2) theoretical — how persuasive was his conceptualization of “drain” as both economic and political; (3) historiographical/political — what was the impact of the drain thesis on Indian nationalism, subsequent historiography, and post-colonial thought. The paper recognizes Naoroji's pioneering role in connecting moral critique with economic analysis and assesses where later scholarship has revised, refined, or contested his claims.

The late nineteenth century witnessed a critical transformation in the intellectual and political consciousness of colonized India. Amid the disillusionment with British administrative practices and growing awareness of economic subjugation, emerged the pioneering figure of **Dadabhai Naoroji (1825–1917)** — a scholar, political reformer, and the first Indian to systematically articulate the **economic critique of British imperialism**. His seminal concept, the “**Drain of Wealth Theory**,” remains one of the most powerful and enduring frameworks in the study of colonial exploitation. It not only shaped the foundations of Indian economic nationalism but also inaugurated a new phase of political awakening that culminated in the larger freedom struggle.

Naoroji's economic analysis challenged the moral and civilizational claims of British rule in India. The British Empire, which justified its presence in India through the rhetoric of progress, modernization, and “benevolent despotism,” was unmasked by Naoroji as an **economic machine extracting wealth from a subjugated nation**. Through his extensive writings, speeches, and statistical analysis, he exposed the structural mechanisms through which India's wealth was systematically drained to Britain under the guise of trade, revenue, administration, and interest payments. His principal work, *Poverty and Un-British Rule in India* (1901), consolidated decades of his research and arguments, establishing him as the “Grand Old Man of India” and the **father of Indian economic nationalism**.

Colonial Context and Genesis of the Theory

By the mid-nineteenth century, the economic landscape of India had undergone a profound transformation. The decline of indigenous industries, the collapse of traditional crafts, and the restructuring of agrarian relations had left the Indian economy fragmented and dependent. The **Industrial Revolution in Britain** had intensified the demand for raw materials and markets, positioning India as both a supplier of raw goods and a consumer of finished British products. This **colonial division of labor** ensured that the economic surplus generated in India was not reinvested locally but **transferred abroad** to finance British prosperity.

Naoroji's theory emerged as a **moral and empirical response** to this exploitation. He argued that the British rule, though outwardly legal and administrative, was in practice a **financial drain** on India's resources. Unlike earlier nationalist rhetoric based on sentiment or moral outrage, Naoroji's critique was grounded in **empirical data, budget analysis, and economic logic**. He identified specific channels through which wealth was drained: (1) remittances of British officials to England, (2) profits and dividends from British enterprises in India, (3) payments for imported British goods and services, (4) interest on public debt held in Britain, and (5) the expenses of the India Office in London and the British army.

His calculation that India lost **over £30 million annually** through this invisible drain shocked both Indian reformers and British liberals. This argument, based on quantifiable evidence, gave Indian nationalism a **scientific and economic dimension**, moving it beyond moral protest toward intellectual legitimacy.

Intellectual Influences and Economic Thought

Naoroji's education and professional exposure in Britain allowed him to engage directly with contemporary economic theories, particularly those of **Adam Smith, David Ricardo, and John Stuart Mill**. However, while he accepted certain liberal economic principles such as free trade and market rationality, he reinterpreted them from the standpoint of the colonized. His critique pointed out that **free trade under colonial rule was not truly free**, since structural inequalities between the two nations ensured that one's prosperity was predicated on the other's impoverishment.

In doing so, Naoroji anticipated many insights of later **dependency theory and postcolonial economics**, which would emerge in the twentieth century. His analysis also laid the groundwork for a distinct **Indian school of political economy**, which included contemporaries such as **R.C. Dutt, M.G. Ranade**, and later **Gopal Krishna Gokhale**. These thinkers collectively argued that British economic policies, instead of civilizing or modernizing India, had **stifled indigenous enterprise, drained capital, and entrenched poverty**.

Naoroji's economic nationalism thus went beyond critique — it offered a vision of **national regeneration through economic self-reliance, industrialization, and fiscal autonomy**. He envisioned an India that would stand on its own productive and intellectual capacities, free from the exploitative mechanisms of imperialism.

The Political Implications of the Drain Theory

While Naoroji's work was deeply economic in nature, its political consequences were revolutionary. He transformed the discourse of nationalism from one of **moral protest to one of economic justice**. The Drain Theory became a **rallying point for Indian nationalists**, giving scientific legitimacy to the political

demand for self-government. It was no longer sufficient to criticize individual acts of injustice; the entire **colonial economic structure** stood indicted as unjust and un-British.

In 1867, Naoroji first articulated his Drain Theory in a lecture before the East India Association in London. Over the next several decades, he presented his findings before the **British Parliament**, where he famously asked, “*Is it justice to make the Indian people pay for their own oppression?*” This question resonated deeply with both British liberals and Indian reformers. When he became the first Indian Member of Parliament in Britain in 1892, Naoroji used that platform to expose how British economic policy violated the very moral principles of fairness and freedom that Britain claimed to uphold.

This articulation of the **moral-economic contradiction** of British imperialism is what historian Bipan Chandra later described as the “**economic nationalism of the early phase.**” It was through Naoroji’s economic reasoning that the idea of **Swaraj (self-rule)** began to gain intellectual legitimacy. His analysis showed that **political subordination led inevitably to economic exploitation**, and therefore, **economic independence was a prerequisite for political freedom.**

Evolution and Criticism of the Drain Theory

Though widely influential, Naoroji’s Drain Theory has also been reassessed and critiqued over time. Some modern economists argue that Naoroji **overestimated the quantum of the drain** or **underestimated the developmental impact of certain British investments** in infrastructure such as railways or irrigation. However, these critiques often overlook the broader moral and structural dimensions of Naoroji’s argument — that **colonial rule systematically denied India the right to control its own economic destiny.**

Moreover, the Drain Theory’s analytical framework anticipated modern concepts like “**unequal exchange**”, “**core-periphery relations**”, and “**colonial underdevelopment.**” Scholars such as **Amiya Kumar Bagchi**, **Utsa Patnaik**, and **Tirthankar Roy** have reinterpreted Naoroji’s work in light of contemporary globalization debates, finding it remarkably prescient in identifying how global capitalism perpetuates economic hierarchies.

In contemporary academic circles, Naoroji’s Drain Theory is viewed not merely as historical grievance but as an **early articulation of global economic justice.** It prefigured the critiques of international economic institutions that emerged in the twentieth century, showing how financial flows, capital transfers, and trade imbalances can reproduce dependency and inequality between nations.

Relevance to Modern India and Global Thought

Revisiting the Drain Theory today offers profound insights into **postcolonial economics, neo-imperialism, and development studies**. India's current economic trajectory — marked by globalization, foreign investment, and capital outflows — echoes many of the dynamics Naoroji described. The outflow of profits by multinational corporations, repatriation of capital, and external debt servicing bear an uncanny resemblance to the “**modern forms of drain.**”

Furthermore, Naoroji's integration of **morality with economics** continues to inspire scholars and policymakers alike. He believed that genuine development must be both **ethical and equitable**, rooted in the dignity and welfare of all citizens. His blend of **moral idealism and empirical reasoning** provides a model for integrating ethics into contemporary economic analysis.

This research aims to **reassess Naoroji's Drain of Wealth Theory** in light of recent historiography and economic reinterpretations. It seeks to examine not only the **historical accuracy** of his calculations but also the **ideological significance** of his theory in shaping Indian nationalism. The paper explores how Naoroji's economic critique evolved into a **political philosophy of self-determination**, how it influenced subsequent nationalists like **Tilak, Gokhale, and Gandhi**, and how it anticipates the structural critique of global inequality articulated by postcolonial economists.

A reassessment also means examining the **limitations** of Naoroji's framework — his reliance on British liberal assumptions, his faith in moral persuasion, and his underestimation of class dynamics within India. Yet, despite these constraints, his pioneering attempt to link **colonial economics with moral politics** remains one of the most original intellectual achievements in modern Indian thought.

Definitions

1. **Drain of Wealth:** The net transfer of real resources (value) out of India to Britain that is not reciprocated by adequate benefits to the Indian economy. Naoroji included trade deficits, unproductive transfers (pensions, salaries), interest and profits remitted abroad, and repatriation of savings.
2. **Economic Nationalism:** Political movements that emphasize national economic autonomy and critique foreign exploitation or dependence.
3. **Fiscal Imperialism / Colonial Fiscalism:** The use of taxation and budgetary transfers by a colonial power to finance its own administrative and military apparatus, often at the expense of the colony's development.

4. **Transfer Account:** In Naoroji's usage, a conceptual ledger summing outward flows (payments abroad) minus inward flows (remittances, returns) to estimate net drain.

Need for the Study

1. To provide a balanced reassessment that places Naoroji's theory in its archival and empirical context rather than treating it as either wholly right or wholly mistaken.
2. To clarify conceptual confusions between transfer of value, invisible transfers (profits, services), and balance-of-payments mechanics.
3. To examine the political potency of an economic argument in anti-colonial mobilization and its legacy in post-colonial economic policy debates.
4. To inform broader debates on reparations, historical justice, and how economic arguments shape political mobilization.

Aims

1. Re-evaluate the empirical foundations of Naoroji's Drain thesis using archival fiscal records and modern economic accounting insights.
2. Analyze the theoretical contributions and limitations of the thesis relative to contemporaneous economic thought.
3. Assess the political and historiographical impact of the drain argument on Indian nationalism and later historical interpretations.

Objectives

1. Compile Naoroji's published tables and claims and cross-check with colonial budget figures, trade statistics, and remittance records.
2. Disaggregate outward transfers into categories Naoroji emphasized (salaries, pensions, trade imbalance, repatriated investments) and quantify where possible.
3. Situate the thesis among contemporary critiques (e.g., R. C. Dutt, early Indian nationalists) and defenders (colonial apologists).
4. Evaluate how later economic historians have accepted, modified, or rejected Naoroji's claims.
5. Discuss implications for modern comparative work on colonial transfers and net resource flows.

Hypotheses

1. H1: Naoroji's core qualitative claim — that British institutional arrangements enabled systematic transfers of value from India to Britain — is substantively valid, even if some numeric estimates are overstated.

2. H2: Errors or imprecisions in Naoroji's accounting arise primarily from the limitations of available data and the conceptual frameworks of late-19th-century statistics, not from lack of analytic diligence.
3. H3: The political efficacy of the Drain thesis relied as much on its rhetorical force and moral framing as on empirical precision.
4. H4: A reassessment that integrates modern balance-of-payments concepts and archival fiscal data will produce a nuanced estimate showing significant net transfers in key decades (mid-to-late 19th century), particularly linked to crown expenditures, military costs, and profit repatriation tied to trade and railways.

Literature Search

Primary texts by Naoroji & contemporaries

1. Naoroji, D. *Poverty and Un-British Rule in India*. (1901). (Also earlier pamphlets and League of Indian Nationalists lectures.)
2. Speeches and parliamentary deputations led by Naoroji (late 1880s–1900s).
3. Parliamentary Papers and India Office budget documents (selected years).

Classical and nationalist critics

1. Dutt, R. C. *The Economic History of India* (early 20th-century works) — nationalist critiques.
2. Dadabhai Naoroji's contemporaries and later defenders/critics (e.g., Surendranath Banerjee).

Modern historiography and economic history

1. Tirthankar Roy — on colonial economic structures and the Indian economy in the 19th century.
2. Bipan Chandra — on nationalist politics and economic critique.
3. C. A. Bayly — on imperial economic networks and social consequences.
4. H.V. Hodson, W. W. Hunter — older administrative perspectives.
5. Recent balance-of-payments / transfer literature and articles that revisit the drain thesis (articles in *Indian Economic & Social History Review*, *Economic History Review*, *Modern Asian Studies*).

Theoretical and comparative works

1. Works on imperial trade and capital flows (e.g., Gallagher & Robinson, Frank) and on fiscal extraction in colonies.
2. Studies on the political economy of nationalist movements and the role of economic argumentation.

Research Methodology

Approach: Historical-empirical reassessment using mixed methods — archival research, quantitative re-accounting, and historiographical analysis.

Data & Sources:

1. Primary sources: *Poverty and Un-British Rule in India* (all editions), Naoroji's speeches and parliamentary deputations; India Office Records; British Parliamentary Papers (Exchequer & Colonial Office); Government of India budget reports; returns on salaries, pensions, interest payments, and civil-list remittances; customs and trade statistics; railway company accounts and dividends.
2. Secondary sources: Published historiography, economic studies, and previous reassessments.

Methods:

1. **Document Collection & Source Criticism:** Assemble Naoroji's original data tables and sources; locate the corresponding official statistics and accounting ledgers for the same periods. Critically assess provenance, compilation methods, and gaps.
2. **Reconstruction of Transfer Accounts:** Using modern balance-of-payments reasoning, reconstruct India's visible and invisible transfers in selected benchmark decades (e.g., 1850s, 1870s, 1900s, 1920s). Disaggregate into major components: trade balance (visible), British government expenditures charged to India, repatriated profits and dividends, pensions & salaries, and private remittances.
3. **Comparative Quantitative Analysis:** Compare Naoroji's figures with reconstructed accounts; compute net transfer estimates, sensitivity analyses, and error bounds reflecting data uncertainty.
4. **Historiographical Analysis:** Trace how Naoroji's thesis influenced nationalist narratives and later economic histories; identify points of consensus and dispute.
5. **Case Studies:** Select illustrative episodes (e.g., Indian Railways dividends remitted to Britain; Crown charges on Indian revenues; drain in the 1870s–80s) to provide micro-evidence.
6. **Interpretative Synthesis:** Combine quantitative findings with political analysis to assess the thesis' intellectual and mobilizing potency.

Limitations & Mitigation: Some data will be incomplete or inconsistent; apply robustness checks, sensitivity ranges, and transparent assumptions. Use triangulation from multiple archival sources to reduce bias.

Strong Points of the Study

1. **Pioneering Economic Framework for Nationalism**

One of the strongest points of Dadabhai Naoroji's *Drain of Wealth Theory* is its foundational role in constructing a scientific and economic base for Indian nationalism. Before Naoroji, the critique of British colonialism was largely moral or political. Naoroji shifted this discourse to economic analysis, demonstrating through empirical data how colonial rule systematically impoverished India. His approach provided intellectual ammunition for the nationalist movement, transforming political discontent into a rational, data-driven argument.

2. **Empirical and Statistical Approach**

Naoroji's use of British official records and parliamentary data to substantiate his theory showcased remarkable analytical precision. In *Poverty and Un-British Rule in India* (1901), he meticulously examined trade balances, home charges, and remittances to Britain, exposing the mechanisms through which wealth was drained. His reliance on quantitative evidence gave his theory credibility in both Indian and British academic and political circles.

3. **Introduction of the Concept of Economic Colonialism**

Naoroji was one of the earliest thinkers to identify and articulate the concept of *economic colonialism* — the exploitation of a colony's resources for the benefit of the colonizer without equitable compensation. This insight laid the foundation for later anti-imperialist economic theories, influencing thinkers like R.C. Dutt, M.G. Ranade, and even international figures such as J.A. Hobson and Karl Marx.

4. **Moral and Ethical Dimensions of Political Economy**

Naoroji's arguments were not limited to economics alone. He framed the drain as "*Un-British Rule*", appealing to British liberal values of justice, equality, and fairness. This ethical dimension added persuasive strength to his case, aligning economic arguments with moral critique — a strategy that influenced political reformers both in India and in the British Parliament.

5. **Impact on Indian National Consciousness**

The *Drain Theory* became a cornerstone of nationalist economic thought, inspiring leaders like Gopal Krishna Gokhale, Bal Gangadhar Tilak, and later Mahatma Gandhi and Jawaharlal Nehru. It encouraged Indians to view economic independence as essential to political freedom. This shift from political subservience to economic awareness was crucial in mobilizing mass resistance to colonial exploitation.

6. Historical Foresight and Relevance

Naoroji's analysis foreshadowed later dependency and underdevelopment theories of the 20th century, such as those by Raul Prebisch, Andre Gunder Frank, and Immanuel Wallerstein. His recognition that unequal economic relations perpetuate poverty in the periphery anticipated modern understandings of global economic inequality and postcolonial economic dependency.

7. Promotion of Indian Representation in Governance

Through his advocacy for greater Indian participation in administrative and legislative bodies, Naoroji highlighted how lack of representation contributed to the drain. This emphasis on governance reform linked economic critique with political activism, strengthening the argument for self-government (*Swaraj*) as a remedy for economic exploitation.

8. Integration of Liberal and Nationalist Ideals

Naoroji harmonized British liberalism with Indian nationalism. By appealing to British ideals of justice, he demonstrated the contradictions between Britain's professed values and its colonial practices. This rhetorical strategy allowed him to engage both Indian and British audiences effectively, making his arguments difficult to dismiss outright.

9. Intellectual Influence on Later Economic Reforms

The *Drain Theory* directly influenced later nationalist economists like M.G. Ranade, Gopal Krishna Gokhale, and R.C. Dutt. Their analyses of colonial trade, taxation, and investment patterns further developed Naoroji's framework. Even the *Indian National Congress's economic resolutions* in the early 20th century reflected Naoroji's logic, marking his theory's institutional impact.

10. Documentation of Systemic Exploitation Mechanisms

Naoroji successfully identified the main channels of economic drain:

- A. **Home Charges** (payments made to Britain for administration and military expenses)
- B. **Remittances by British officials and soldiers**
- C. **Interest on public debt held in Britain**
- D. **Profits from British investment repatriated abroad**

By breaking down these mechanisms, he exposed the structural design of economic exploitation and clarified the colonial economy's asymmetrical nature.

11. Economic Humanism and Patriotism

Naoroji's theory was deeply humanistic. He viewed India's economic misery as a moral

catastrophe and called for policies that restored dignity to the Indian people. His combination of economic analysis and patriotic sentiment elevated economic discourse into a tool for national awakening and moral reform.

12. Long-Term Legacy and Continuing Relevance

Even after independence, Naoroji's Drain Theory remains relevant in understanding neo-colonial economic relationships, particularly the flow of capital from developing to developed nations through unfair trade practices, debt servicing, and multinational profit extraction. His work remains a benchmark for contemporary discussions on globalization and economic justice.

13. Advocacy for Education and Awareness

Naoroji emphasized the need for economic education among Indians, believing that awareness was the first step toward resistance. His advocacy for spreading economic knowledge among the masses helped democratize political understanding and fostered intellectual nationalism.

14. Political Strategy within Constitutional Frameworks

Unlike radicals who advocated violent resistance, Naoroji used British legal and parliamentary frameworks to expose the injustices of colonial rule. His election to the British Parliament in 1892 provided him a unique platform to question British policies directly and legitimize Indian grievances in global political discourse.

15. Synthesis of Theory and Activism

Naoroji's contributions were not merely academic. He combined theory with activism, serving as a bridge between the intellectual and political realms. His leadership in the Indian National Congress and his writings complemented each other, ensuring that his ideas influenced both policy debates and public opinion.

Weak Points of Present Research Study

- Data quality and completeness for the 19th century are limited; some estimates will remain uncertain.
- Attribution of causality between transfers and economic outcomes (poverty, stagnation) remains complex—many interacting variables.
- Conceptual disagreements about what counts as “drain” (e.g., returns on productive investment vs. unrequited transfers) may persist.

- Risk of presentist interpretation when assessing nineteenth-century political rhetoric with modern economic tools.

Current Trends

1. Growing sophistication in reconstructing historical balance-of-payments and capital flow accounts for colonies.
2. Shift from binary “drain” vs. “modernization” debates to nuanced views that highlight both extractive mechanisms and colonial investment patterns.
3. Increased use of firm- and sector-level archival evidence (railways, plantations, banks) to trace profit remittances.
4. Interest in political uses of economic argumentation — how numbers and “economic truths” legitimize nationalism.
5. Comparative work across empire: comparing Indian drain with transfers from other British colonies.

History

1. **1858–1870s:** Post-1857 Crown rule consolidates new fiscal structures; India finances parts of imperial military and administrative costs; early debates on budgetary burdens.
2. **1870s–1890s:** Expansion of railways (private and state-assisted), rising corporate profits and dividend remittances; Naoroji and other nationalists begin systematic public critique.
3. **1880s–1900s:** Naoroji’s leadership in the Indian National Congress and his publications crystallize the drain thesis for a broader audience; parliamentary deputations raise the issue in London.
4. **1900s–1940s:** Drain thesis becomes central to nationalist economic rhetoric; debates move to questions of fiscal policy, development, and later calls for reparations/compensation during decolonization.

Results

1. Naoroji’s qualitative claim stands: colonial institutional arrangements generated significant outward transfers in particular periods (notably mid- to late-19th century).
2. Quantitatively, corrected estimates will likely reduce some of Naoroji’s magnitudes but still show meaningful net transfers especially when including crown charges and repatriated profits.
3. Some outward flows (e.g., dividends) can be linked to investments that were only partially productive for India; a portion represents unrequited transfers.

4. The political value of the drain thesis was disproportionate to its numeric precision: it provided a compelling, monetizable critique accessible to public debate.

Conclusion

This reassessment affirms the intellectual and political importance of Dadabhai Naoroji's Drain of Wealth theory while placing it within a more rigorous empirical and conceptual frame. Naoroji's combination of moral argument and economic accounting galvanized Indian political consciousness and provided a durable analytic lens for interpreting colonial fiscal relationships. While later scholarship has refined and sometimes contested his numerical claims, the core insight—that colonial structures enabled systematic resource transfers detrimental to India's autonomous development—remains substantively valid and historically consequential.

Suggestions and Recommendations

1. For historians: Publish digitized transfer-account reconstructions and primary-source tables to allow further scrutiny and replication.
2. For economists: Incorporate sensitivity analyses and explicitly state accounting conventions when reconstructing colonial transfers.
3. For educators: Teach Naoroji as both an economist and political actor — highlight methodological limits and rhetorical power.
4. For policy debates on historical justice: Use carefully quantified and transparently computed historical transfer estimates as one element among moral and legal arguments.

Future Scope / Further Research

1. Detailed archival reconstructions of company- and sector-level remittances (railways, banks, plantations).
2. Comparative studies of transfer accounts across British colonies (e.g., Ireland, West Africa) to situate India's experience.
3. Micro-level analysis of how transfers affected local capital formation and public goods provision.
4. Investigation of the post-independence economic policies shaped by drain discourse (e.g., import substitution, capital controls).

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