

CC-5: HISTORY OF INDIA (CE 750-1206)

IV. TRADE AND COMMERCE

(C). FORMS OF EXCHANGE

During the Early Medieval period i.e., the period between 750-1206 C.E. India was ruled by important dynasties like the Gurjara Pratiharas who ruled over Gujrat or central or eastern Rajasthan, Palas who dominated eastern and northern India and Rashtrakutas who held their sway over the entire area of northern Maharashtra. Since currency or money plays an important role in selling and purchasing of goods, the absence or paucity of coins and coin moulds of the Early Medieval period from archaeological records gives a hint of decline of trade during this period. All the ruling dynasties of the period were at the hands of some of the greatest kings at some point of time or the other and many of the kings happened to rule for quite a long time yet the coins issued by them could not match the quality or quantity of metal currency issue by the previous dynasty like the Gupta dynasty.

R.S Sharma's Indian Feudalism published in 1965 for the first time brought to light the paucity of coinage in India during the Post-Gupta period and its link with trade and commerce and consequent emergence of feudal social formations.

The formulation of Indian feudalism has a major underpinning on the virtual absence of gold (and also silver) coins which, under worsening trade situations, were said to have made the way for cowry shells as the principal medium of exchange that was suitable merely for petty trade at local-level. There are grounds to accept the wide use of cowry shells (kapradaka) and the lesser number of coins in precious metals minted by political powers in the period

between 600 C.E. and 1000 C.E. However specific information from early medieval Arab chronicles that cowry shells were in fact itself an item of long-distance maritime trade, being shipped from Maldives to Bengal cannot be overlooked. Bengal has been particularly marked for its dependence on cowry shells and hence cited as a typical area suffering from dwindling trade and endowed with other features of feudal socio-political formation. The availability of cowry shells in an area like Bengal cannot be possible if there was a collapse in trade, since Bengal exported rice to Maldives in exchange of cowry shells. Cowry shells (like trade in grains and rice) have alternatively been perceived as performing the role of ballast and small exchanges in the Indian Ocean maritime trade.

On the other hand, according to B.N. Mukherjee the south-easternmost parts of early medieval Bengal (Harikela and Pattikera for example), were thoroughly acquainted with high quality silver currency of 57.6 grains (i.e., struck on the well-known metallic standard of karshapana, purana and dramma), marked by their uninterrupted minting and Circulation from the seventh to thirteenth century C.E. The same area has yielded Abbasid gold coin too. The above numismatic evidence has strongly challenged the suggested absence of metallic currency of precious metal in Bengal and by extension, In north India. B.N. Mukherjee has further pointed to the changes in the metrology, shape and execution of Harikela coinage from ninth century CE onwards that complies the reformed Arabic currency of the same time. This numismatic evidence sets at naught the proposed incompatibility between money-based economy and land-grant economy, both of which are reported from Bengal. Traditional arithmetic tables from indicates the exchangeability between a silver coins and cowry shells at the ratio of 1:1280. This further highlight the role of cowry shells as small exchange in realms without having a metallic currency of its own.

The minting of coins as a prerogative of the state power began in India with the Bactrian Greeks, followed continuously thereafter up to seventh century C.E. The apparent lack of dynastic coinage in India from seventh to the end of the tenth century C.E have been sought to be explained in terms of changed political attitude to coinage, which was not regarded as an expression of sovereignty till the foundation of the Sultanate. In the fresh assessment of numismatic evidence, the numerous occurrences of coin-terms in inscriptions even in areas without dynastic coinages cannot be brushed aside. Twelfth century C.E inscriptions from Bengal and Orissa mention such a term, churnni, in association with kaparadaka and purana, in the context of assessment of the annual revenue in cash from a village. The term stands for something powdered to dust or tiny pieces. Its mention along with other media of exchange may indicate that it too was a medium of exchange in gold or silver dust, equivalent to the prescribed weight standards of gold and silver coins. The disadvantages of dealing in coins of uncertain metallic purity and weight standard and/or transporting a huge number of cowry shells as a substitute to the metallic coin could be effectively minimized or countered by the alternative use of easily portable dust of precious metal of the same weight and value of the said coin. Therefore B.N Mukherjee has argued in favour of the use of a dust currency, located between the cowry shell - the basic medium of exchange - and a coin of precious metal. The possibilities of a complex three-tier currency system in eastern India have been extended to the overall north Indian situation on the basis of the Arabic accounts that report the use of gold dust in the kingdom of Juzr (i.e., the Gurjara-Pratihara realm).

The period between 900- 1300 C.E. was marked by the revival of trade and commerce. The revival of trade received considerable help from re-emergence of metal currency during this time.

REFERENCE

Chakravarti Ranabir, Exploring Early India upto Circa AD 1300