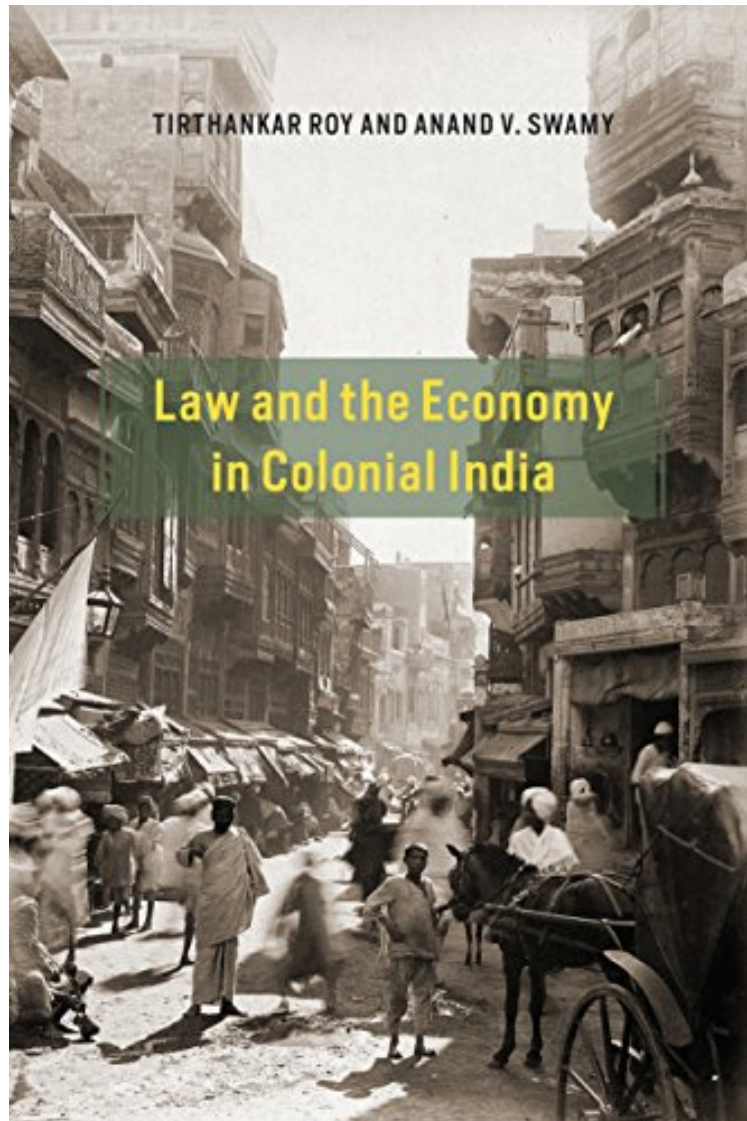


(Mobile pdf) Law and the Economy in Colonial India (Markets and Governments in Economic History)

Law and the Economy in Colonial India (Markets and Governments in Economic History)

Tirthankar Roy, Anand V. Swamy

**Download PDF | ePub | DOC | audiobook | ebooks*



DOWNLOAD



READ ONLINE

#2810973 in eBooks 2016-09-20 2016-09-20 File Name: B01KHRXFNY | File size: 29.Mb

Tirthankar Roy, Anand V. Swamy : Law and the Economy in Colonial India (Markets and Governments in Economic History) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Law and the Economy in Colonial India (Markets and Governments in Economic History):

Since the economic reforms of the 1990s, India's economy has grown rapidly. To sustain growth and foreign

investment over the long run requires a well-developed legal infrastructure for conducting business, including cheap and reliable contract enforcement and secure property rights. But it's widely acknowledged that India's legal infrastructure is in urgent need of reform, plagued by problems, including slow enforcement of contracts and land laws that differ from state to state. How has this situation arisen, and what can boost business confidence and encourage long-run economic growth? Tirthankar Roy and Anand V. Swamy trace the beginnings of the current Indian legal system to the years of British colonial rule. They show how India inherited an elaborate legal system from the British colonial administration, which incorporated elements from both British Common Law and indigenous institutions. In the case of property law, especially as it applied to agricultural land, indigenous laws and local political expediency were more influential in law-making than concepts borrowed from European legal theory. Conversely, with commercial law, there was considerable borrowing from Europe. In all cases, the British struggled with limited capacity to enforce their laws and an insufficient knowledge of the enormous diversity and differentiation within Indian society. A disorderly body of laws, not conducive to production and trade, evolved over time. Roy and Swamy's careful analysis not only sheds new light on the development of legal institutions in India, but also offers insights for India and other emerging countries through a look at what fosters the types of institutions that are key to economic growth.

Among emerging economies, India stands out for having a legal system that is both highly sophisticated and cumbersome. How did this come to be? Roy and Swamy's book is a masterly study of India's complex legal codes and customs that predated the arrival of East India Company, the brew that was created by the colonial masters modifying and bringing in English Common Law, and the further changes that occurred at independence. This is a book that is fascinating to read and one that will be of as much interest to the historian as to the economic policymaker.