Arthashastra and Modern Economy: The Enduring Relevance of Chanakya's Economic Thought

Dr. Yogendra Kumar
Associate Professor
Department of Economics
FAA Govt. P.G. College,
Mahmudabad, Sitapur
Email: kumaryogi2050@gmail.com

Dr. Monica Awasthi
Assistant Professor
Department of Economics
A.P. Sen Memorial Girls' P.G. College,
University of Lucknow
Email: asstprofmonica@gmail.com

Reference to this paper should be made as follows:

Received: 19.02.26
Approved: 15.07.26

Dr. Yogendra Kumar
Dr. Monica Awasthi

Arthashastra and Modern Economy: The Enduring Relevance of Chanakya's Economic Thought

Vol. XVII, Sp. Issue Aug. 2026
Article No.03, Pg. 016-026

Similarity Check: 03%

Online available at
https://anubooks.com/special-issues?url=jgv-si-apsmgpc-lkn-2026

DOI: *https://doi.org/10.31995/jgv.2026.v17iSI08.003*

Abstract

Arthashastra was written more than two thousand years ago by Kautilya (350–275 BCE) and remains one of the most remarkable works on economics, governance, and statecraft in Indian history. His ideas on taxation, trade regulation, agriculture, public administration, wealth creation, and corruption control continue to hold relevance even in the modern economic world.

This paper explores the key economic principles discussed in the Arthashastra and examines their relevance in the context of present-day Indian and global economic systems. It draws upon the interpretations of Radhakrishnan Pillai, especially his book Chanakya and the Art of Getting Rich, along with insights from academic studies, peer-reviewed research, and official data published by institutions such as the Ministry of Finance, the World Bank, the IMF, and PIB.

The paper argues that Chanakya's economic thought is not just a part of ancient history but a practical and enduring framework that continues to offer valuable guidance for economic policy in the twenty-first century. Many of India's recent economic reforms after 2014, including GST rationalisation, PM Gati Shakti, and the Direct Benefit Transfer (DBT) system, reflect principles that closely resemble Kautilya's ideas written more than 2,300 years ago.

Keywords: *Arthashastra, Chanakya, Kautilya, Indian economic thought, fiscal policy, wealth creation, GST, PM Gati Shakti, Atmanirbhar Bharat, ancient Indian economics*

*****This article has been peer-reviewed by the Review Committee of JGV.*

https://doi.org/10.31995/jgv.2026.v17iSI08.003

1. Introduction

Chanakya lived in a world of chariots and clay tablets, yet the economic logic he articulated in the Arthashastra, a text lost for over fourteen centuries before its rediscovery in 1904, resonates with debates across modern governance, finance ministries, World Bank corridors, MBA classrooms, defence circles, and geopolitical relations. Adam Smith is known as the father of modern economics for his book "The Wealth of Nations", published in 1776. But Kautilya had similar ideas long before him, such as fair taxation, state regulation of markets, infrastructure investment, the welfare of citizens, and the dangers of a bloated, unproductive state. As the Indian economist Nanda Nepali observed, Kautilya's ideas are often more sophisticated than those of modern economists, emphasizing economic diversification and what we might today call sustainability.[1]

The Arthashastra, which translates literally as "The Science of Wealth", covers everything from judicial administration and military strategy to trade regulation, espionage, and public works. Written as a practical manual of governance, it offers detailed economic content that is remarkably prescient.[2] It is not a work of abstract philosophy; it is operational economics for a state determined to prosper.

Dr. Pillai, India's foremost interpreter of Chanakya's legacy and author of the bestselling *Corporate Chanakya & Chanakya and the Art of Getting Rich*, has spent decades extracting the management and financial wisdom of the Arthashastra for contemporary audiences. Arthashastra is not merely a political document but a holistic guide to the creation of individual and national wealth.[3] Pillai argues that Chanakya understood wealth as a dynamic flow, like energy, constant in the universe, changing only in form and direction, and that the responsibility of governance is to channel this flow wisely.

2. Chanakya and the Arthashastra: A Historical Context

Chanakya was born around 350 BCE and served as the chief minister and political strategist of Chandragupta Maurya, the founder of the Maurya Empire. He is credited with orchestrating the downfall of the powerful Nanda dynasty and establishing the most expansive and impactful empire in ancient Indian history. His life story, though shrouded in legend, is consistent across Buddhist, Jain, and Sanskrit literary sources including the play Mudrarakshasa by Vishakhadatta. [4]

The Arthashastra was written during the 4th century BCE and is divided into fifteen parts, covering statecraft, law, economics, military strategy, and diplomacy. The text was lost for centuries but rediscovered in 1904 by the Sanskrit scholar R. Shamasastry, who translated it into English in 1915. Subsequent translations by R.P. Kangle (1960) and L.N. Rangarajan (1992) made the text accessible to broader scholarly audiences.[5]

The title itself is revealing: "Artha" in Sanskrit means not only money but the entire domain of material well-being, wealth, livelihood, prosperity, and productive life. "Shastra" means science or systematic knowledge. Thus, the Arthashastra is literally "the science of material well-being", a far broader conception than the word "economics" typically sounds today. As Chanakya himself wrote, economics is **"the most important aspect as it provides the basis for human existence and survival",** a statement that echoes, remarkably, Karl Marx's materialist conception of history articulated nearly two millennia later.[6]

3. Fiscal Policy, Taxation, and the Science of Revenue

3.1 Chanakya's Taxation Principles

Chanakya's economic thought on taxation is still relevant today. The Arthashastra devotes considerable attention to the structure, equity, and limits of taxation. Chanakya advocated the doctrine of equitable taxation long before classical economists like Adam Smith articulated his "canons of taxation" in the 18th century. Kautilya's framework rested on two pillars: that taxation should be proportional to the ability to pay, and that it should stimulate production rather than stifle it.[7]

One of Chanakya's most famous metaphors of the bee and the flower is that the king should collect tax as the bee collects honey, enough to sustain the hive but never so much as to damage the flower. It is a principle of optimal taxation that determines how taxes should be collected, and modern economists would recognise it as a way to avoid deadweight loss.

He warned that over-taxation can destroy the tax base. He also stressed that taxes must be balanced with fiscal discipline, and the state must use revenue efficiently, avoiding waste and corruption.[8] The Arthashastra describes a multi-tier taxation system covering agricultural produce, trade and commerce, manufacturing, mining, forest produce, and services. The text details prescribed sources of revenue, including taxes and fines, as well as main heads of expenditure, including military maintenance, bureaucracy, social security measures, and the upkeep of public infrastructure.[9]

Moreover, Chanakya advocated for auditing and oversight mechanisms to monitor financial transactions and prevent corruption. He explicitly described punishments for fraudulent accounting, a sophisticated recognition that fiscal integrity requires institutional enforcement, not merely moral exhortation.[10]

3.2 Modern India's Fiscal Trajectory: Chanakyan Echoes

India's modern fiscal experience shows similarities with Chanakyan ideas. The combined tax-to-GDP ratio, which weakened below 16% for much of the 1990s, increased to 18.5% in FY2024, a historic high driven by reforms in direct and indirect taxation.[11] According to data from India's Central Board of Direct Taxes, India's direct tax-to-GDP ratio rose to 6.6% in FY2023-24, the highest in fifteen years, reflecting the growing equity of the tax system, since direct taxes (being progressive) do not disproportionately burden the poor.[12]

The introduction of the Goods and Services Tax (GST) in 2017 represents perhaps the most visible modern acceptance of Chanakyan fiscal principles. GST unified India's fragmented indirect tax regime into a single, transparent system. GST mirrors Chanakya's insistence on the standardisation of economic regulation. As noted at a February 2026 international conference on tax reform hosted at Himachal Pradesh National Law University, where H.P. Governor explicitly invoked the Arthashastra, taxation should be "just, balanced and welfare-oriented, promoting production and shared prosperity rather than overburdening citizens."[13] He described GST as a "contemporary embodiment" of these Chanakayan principles.

India's fiscal deficit trajectory also reflects Chanakayan discipline. After peaking at 9.2% of GDP during the COVID-19 crisis in FY2020-21, the deficit has been steadily consolidated,

https://doi.org/10.31995/jgv.2026.v17iSI08.003

falling to 5.6% in FY2023-24 and targeted further in subsequent budgets.[14] Meanwhile, capital expenditure's share of total government spending rose from 11.8% in FY2014-15 to 21.4% in FY2023-24, a shift that Chanakya would have endorsed, since the Arthashastra consistently distinguishes between productive investment and wasteful expenditure.

4. State Regulation, Trade, and Market Governance

4.1 The Chanakayan Model of Regulated Markets

Chanakya's economic vision is not purely statist or market-oriented; it is something more nuanced. The Arthashastra describes an interventionist economic system in which the state actively regulates prices, quality standards, and trading practices while simultaneously promoting private enterprise and innovation.[15] Dedicated officials, called sansthadhyakshas, were appointed to oversee various economic sectors and ensure fair practices.

The Arthashastra prescribes penalties for fraud, adulteration, price manipulation, and other unfair market practices.[16] State monopolies were established in critical sectors like mining, salt, and alcohol. Trade was regulated through pricing controls and quality checks. Land management, irrigation, and agricultural productivity were considered central to prosperity, not peripheral concerns, but the very backbone of the economy.[17]

Chanakya also advocated strongly for the standardisation of weights, measures, currency, and commercial practices. He was a strong advocate of state monopoly over the minting and issuance of coins, arguing that uniformity in weight, purity, and denomination ensured the currency's credibility and acceptance.[18] The Arthashastra also contains a sophisticated treatment of foreign trade. The Mandala Theory, Chanakya's geopolitical framework for international relations, has direct economic implications, since it treats neighbouring states as potential competitors and distant states as potential trading allies. This framework foreshadows the modern theory of comparative advantage and regional trade agreements.[19]

4.2 Contemporary Trade Policy and Regulatory Governance

India's post-2014 economic governance reflects many Chanakyan regulatory instincts. The PM Gati Shakti National Master Plan, launched in October 2021 with an investment vision of approximately ₹ 100 lakh crore, represents a Chanakyan approach to infrastructure and trade facilitation, integrated, coordinated, and strategically planned rather than fragmented across ministerial silos.[20] As of October 2024, the initiative had assessed over 208 major infrastructure projects worth ₹ 15.39 lakh crore, evaluated 434 railway corridor projects, and planned over 8,891 km of roads and 27,000 km of railway lines.[21]

The scheme's GIS-based digital platform echoes Chanakya's insistence on information-driven governance. Chanakya argued that a king should never act on incomplete intelligence. Today's infrastructure planners, using satellite imagery and real-time data, are doing in the digital what Chanakya prescribed in principle: grounding decisions in systematic, verified information.[22]

India's record FDI inflows of $81 billion in FY2024-25, with cumulative inflows crossing $1.09 trillion between April 2000 and June 2025, similarly reflect the Kautilyan insight that stable, predictable economic policy and robust infrastructure attract investment from allies and distant

partners alike.[23] Chanakya had written that a kingdom with poor roads, unsafe trade routes, and uncertain rules repels wealth. The converse, equally, is true.

5. Wealth Creation: The Kosha Principle and the Art of Getting Rich

5.1 Chanakya's Theory of Wealth

Perhaps the most personal and immediately applicable dimension of Chanakya's economic thought concerns individual and organisational wealth creation. Dr Pillai, in his book Chanakya and the Art of Getting Rich, has extracted from the Arthashastra a coherent theory of wealth that is both philosophically deep and practically actionable.[24]

Chanakya's central argument is that money is not wealth. It is a tool. Wealth, in the Chanakayan sense, is like constant energy in the universe that just changes form and moves from one place to another. The secret of wealth creation is therefore to understand the movement of wealth from one person to another, from one nation to another, across generations. Chanakya thinks wealth lies not merely in external possessions but in internal resources such as knowledge, character, and experience. The Arthashastra says, "A knowledgeable man can create wealth anywhere, anytime."[25] This distinction between wealth (artha) and money has profound implications. It means that the cultivation of human capital is inseparable from economic development. A state that neglects education, health, and character formation is not merely morally deficient; it is economically imprudent. The Arthashastra's treatment of wealth operates through what Chanakya calls the Kosha- the treasury, one of the seven pillars of a successful state. These seven pillars are-

- Swami (leadership)
- Amatya (ministers/advisors)
- Janapada (citizens and territory)
- Durga (fort/infrastructure)
- Kosha (treasury)
- Danda (army/team)
- Mitra (allies).

In modern management terms, these translate into: visionary leadership, skilled advisors, a productive workforce, physical infrastructure, sound finances, an effective team, and strategic partnerships.[26]

The Arthashastra identifies **four stages of wealth: identification, creation, management, and distribution.** This model is still used today: it maps onto the stages of personal financial planning (earn, save, invest, give) as well as corporate treasury management. Chanakya also prescribes three strategies for financial resilience: save, insure, and invest, a formula which any modern financial advisor would recognise.[27]

A key verse from the Arthashastra captures Chanakya's philosophy of productive activity: **"Be ever active in the management of the economy because the root of wealth is economic activity; inactivity brings material distress. Without an active policy, both current prosperity and future gains are destroyed."[28]** This is not passive wealth accumulation; it is dynamic, engaged, strategic wealth creation.

https://doi.org/10.31995/jgv.2026.v17iSI08.003

On the question of wealth distribution, Chanakya was ahead of his time. He argued that sharing wealth through philanthropy, public investment, and welfare provisioning is not only a moral duty but also a practical economic strategy. Dr Pillai argues that the greatest wealth creators in history, from the Tata Group's founders to Warren Buffett, have intuitively followed Chanakyan principles of wealth circulation and social reinvestment.[29]

5.2 Individual Wealth Creation and Human Capital

Chanakya's emphasis on education and knowledge as the foundation of wealth has remarkable contemporary resonance. Modern growth economics, from Theodore Shultz's human capital theory to Amartya Sen's capabilities approach, converges on the same insight: that the quality of human beings, their skills, knowledge, and freedoms, is the ultimate source of economic value.[30]

Yet India's public investment in these areas remains insufficient, reflecting a gap between Chanakyan aspiration and modern reality. The Union Budget 2024-25 allocated ₹ 1,20,628 crore to the Ministry of Education, just 2.5% of the total budget and 0.37% of GDP, far below the National Education Policy 2020's target of 6% of GDP.[31] Healthcare spending stood at just 0.27% of GDP in the same budget, against a National Health Policy target of 2.5%.[32] These figures suggest that while India's fiscal architecture increasingly echoes Chanakya's macroeconomic prescriptions, the microeconomic investments in human capital that he considered foundational to national prosperity remain underserved.

6. Agriculture, Infrastructure, and Development Economics

6.1 Agriculture as the Foundation of Prosperity

For Chanakya, agriculture was not merely one sector among many; it was the foundation of the entire economic structure. The Arthashastra discusses crop cultivation, land management, the use of fertilizers, crop rotation, soil conservation, irrigation systems, and land classification based on quality and suitability for different crops.[34] Chanakya recommended state investment in irrigation infrastructure as a public good, recognising that agricultural productivity, and therefore tax revenue, employment, and food security, depended on collective investment in water management.

This ancient prioritisation of agriculture resonates powerfully with contemporary Indian economic data. Agriculture and allied sectors, including forestry, logging, and fishing, accounted for 18.4% of India's GDP in recent estimates, while the sector employed approximately 45.5% of the total workforce.[35] India's post-independence struggle with agricultural productivity, irrigation coverage, and rural credit echoes the Kautilyan recognition that without a thriving agricultural base, no economy can be truly stable.

6.2 Infrastructure as Economic Strategy

The Arthashastra is explicit that state investment in roads, fortifications, ports, and waterways is not expenditure but investment; it generates long-term returns in the form of higher trade volumes, better tax revenue, and stronger military capability.[36] Chanakya understood that connectivity is the precondition for commerce, and that poor infrastructure is effectively a tax on every economic transaction.

India's PM Gati Shakti initiative is perhaps the clearest modern parallel to this Kautilyan vision. The scheme's ₹ 100 lakh crore infrastructure investment programme is projected to increase India's infrastructure investment from 5.3% of GDP in FY2024 to 6.5% by FY2029, a compound annual growth rate of 15.3%, according to Morgan Stanley projections.[37] Studies by the Reserve Bank of India and the National Institute of Public Finance and Policy estimate a fiscal multiplier of 2.5 to 3.5 times on infrastructure expenditure, confirming the Kautilyan intuition that public investment in connectivity and physical capital pays dividends far exceeding its cost.[38]

India's GDP growth, estimated at 7.6% for FY2025-26 by the World Bank's South Asia Economic Update in April 2026, driven partly by infrastructure investment, GST rationalisation, and export resilience, reflects the integrated developmental logic that Chanakya had articulated: that an active, investment-oriented state, managing its fiscal resources with discipline and directing them into productive infrastructure, is the engine of national prosperity.[39]

7. Limitations and Critical Reflections

Intellectual honesty demands that we acknowledge the limitations of applying Chanakyan economics uncritically to the modern world. Several significant reservations deserve attention:

- The Arthashastra was written for a monarchical state, not a democratic republic. Chanakya's "king" is accountable ultimately only to dharma (righteous duty) and the welfare of his people; there is no parliament, no civil society, no free press. The institutional checks that modern democracies have developed to prevent the abuse of state power are absent from his framework. Translating Kautilyan prescriptions into democratic governance requires careful adaptation.[40]
- The Arthashastra's social order reflects the caste-based Varnashrama system of ancient India. Kautilya's economic participants, Brahmins, Kshatriyas, and Vaishyas, are already socially differentiated in ways that contemporary democratic economics explicitly rejects. The inequalities embedded in the text's social assumptions cannot simply be extracted and left behind; they are structurally integrated into its prescriptions.[41]
- While Chanakya's recognition of environmental resources like forests, mines, and water systems is admirably holistic, his framework does not contemplate the kind of ecological externalities and planetary limits that define modern sustainable development discourse. Climate change, biodiversity loss, and the depletion of natural capital require analytical tools that lie beyond the Arthashastra's intellectual horizon.
- The Arthashastra's treatment of women's economic participation and rights is constrained by its historical context. Modern economics, and indeed, the full promise of Indian constitutional democracy, requires the economic agency of women to be central, not peripheral.

These limitations, however, do not negate the text's remarkable insights. They are reminders that no intellectual tradition is sufficient in isolation, that the wisdom of Chanakya must be read in dialogue with the insights of Adam Smith, John Maynard Keynes, Amartya Sen, and the empirical realities of 21st-century global economics.

https://doi.org/10.31995/jgv.2026.v17iSI08.003

8. Conclusion

The Arthashastra is a living text that has generated fresh intellectual energy with every generation that has engaged it seriously. From the Maurya Empire to Corporate India, from ancient tax collectors to modern GST administrators, from irrigation canals to PM Gati Shakti's GIS-enabled infrastructure corridors, the Kautilyan vision of an active, disciplined, welfare-oriented state managing its resources with intelligence and integrity continues to offer guidance.

Dr Pillai's work has been instrumental in making this ancient wisdom accessible to modern readers without trivialising it. His core insight, that Chanakya understood wealth as energy, that knowledge is the deepest form of capital, and that economic activity without an active policy framework withers, is a corrective to both the naive optimism of free-market fundamentalism and the deadening inefficiency of bureaucratic statism.[42]

India stands at a remarkable historical juncture today. The World Bank projects 7.6% GDP growth for FY2025-26. Post-pandemic real GDP growth has averaged over 8%. Landmark structural reforms, such as GST, inflation targeting, and the digital public infrastructure, have laid institutional foundations.[43] Yet inequality persists, human capital investment remains insufficient, and the agricultural sector, employing nearly half the workforce, continues to face structural challenges.

Chanakya would not have been surprised by any of this. He understood that prosperity is never automatic; it requires constant vigilance, disciplined governance, investment in people and the nation's physical fabric, and a state that takes its responsibilities seriously without becoming predatory. The Arthashastra offers no easy answers. But it asks the right questions, and in a world of short political cycles and even shorter attention spans, that is perhaps its greatest gift to those who govern and those who aspire to understand governance. His precepts have influenced the structure of governments, policy, and the economy in ways that reverberate to this day. The task for our generation is to understand him and to apply his enduring insights with the creative intelligence that he himself always valued above all else.[44]

References

1. Nepali, N. (cited in IJRPR, Vol. 5, Issue 3, 2024). Kautilya's Arthashastra and Economic Development. International Journal of Research Publication and Reviews. https://ijrpr.com/uploads/V5ISSUE3/IJRPR23794.pdf
2. Vajiramandravi Study Notes (2025, April). Kautilya's Arthashastra: Features, Administration, Importance. Retrieved from https://vajiramandravi.com/current-affairs/kautilyas-arthashastra/
3. Pillai, R. (2018). Chanakya and the Art of Getting Rich. Penguin Random House India. (See also: Pillai, R. (2010). Corporate Chanakya. Jaico Publishing House.)
4. IJCRT (2021). Exploring Chanakya's Relevance in Modern Economic Spheres. International Journal of Creative Research Thoughts, Vol. 9. https://www.ijcrt.org/papers/IJCRT1872223.pdf
5. Kangle, R.P. (1960). The Kautiliya Arthashastra. University of Bombay Press. [Also: Rangarajan, L.N. (1992). Kautilya: The Arthashastra. Penguin Books India.]

6. IJCRT (2021). Exploring Chanakya's Relevance in Modern Economic Spheres. https://www.ijcrt.org/papers/IJCRT1872223.pdf
7. Muthukumar, L. (2024, March). Chanakya's Economic Principles: Insights from the Arthashastra and Their Relevance in Contemporary Governance and Trade Policies. SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4764413
8. IJFMR (2024, Vol. 6, Issue 5). Chanakya's Economic Doctrine: Insights from the Arthashastra. https://www.ijfmr.com/papers/2024/5/27364.pdf
9. GKToday (2025). Arthashastra: Economic Administration. https://www.gktoday.in/arthashastra/
10. IJFMR (2024). Chanakya's Economic Doctrine. https://www.ijfmr.com/papers/2024/5/27364.pdf
11. EY India (2024). Sustaining India's Growth: Government Finances' Role. https://www.ey.com/en_in/insights/tax/economy-watch/sustaining-india-s-long-term-growth-role-of-government-finances
12. Chahal Academy (2024). Tax to GDP Ratio India. Central Board of Direct Taxes data cited. https://chahalacademy.com/tax-to-gdp-ratio
13. The Tribune (2026, February 28). Tax reforms key to economic justice: Governor. https://www.tribuneindia.com/news/himachal/tax-reforms-key-to-economic-justice-governor/amp
14. EY India (2024). Union Budget 2024-25: Fiscal Consolidation. https://www.ey.com/en_in/insights/tax/economy-watch/union-budget-2024-25-accelerating-fiscal-consolidation-for-sustained-growth
15. PubAdmin Institute (2025, December). Arthashastra: Ancient India's Guide to Governance and Economics. https://pubadmin.institute/administrative-thinkers/arthashastra-ancient-india-governance-economics
16. PubAdmin Institute (2025). Arthashastra: Ancient India's Guide to Governance and Economics.
17. GKToday (2025). Arthashastra. https://www.gktoday.in/arthashastra/
18. IJFMR (2024). Chanakya's Economic Doctrine: Currency regulation section. https://www.ijfmr.com/papers/2024/5/27364.pdf
19. Culture and Heritage (2025, January). Arthashastra of Chanakya. https://cultureandheritage.org/2025/01/arthashastra-of-chanakya-kautilya-ancient-indias-treatise-on-the-science-of-wealth-state-administration.html
20. Government of India, PIB (2021). PM Gati Shakti: National Master Plan for Multi-modal Connectivity. https://www.india.gov.in/spotlight/pm-gati-shakti-national-master-plan-multi-modal-connectivity
21. PIB, Government of India (2024, October). PM Gati Shakti: Transforming India's Infrastructure and Connectivity. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/oct/doc20241012415101.pdf

22. India Briefing (2024, December). PM Gati Shakti National Master Plan: Achievements 2024. https://www.india-briefing.com/news/pm-gati-shakti-national-master-plan-achievements-2024-35336.html/
23. Invest India (2025). Next-Gen GST: A Catalyst for Growth, Trade, and Investment. DPIIT and PIB data cited. https://www.investindia.gov.in/team-india-blogs/next-gen-gst-catalyst-growth-trade-and-investment
24. Pillai, R. (2018). Chanakya and the Art of Getting Rich. Penguin Random House India.
25. Chanakya Aanvikshiki (2021). Money is a Tool for Wealth Creation. Dr. Radhakrishnan Pillai. http://chanakya-aanvikshiki.com/money-is-a-tool-for-wealth-creation/
26. Arthashastra, 6.1.1. Cited in: Pillai, R. (via Soulveda). The Seven Strong Pillars of Any Business. https://www.soulveda.com/guest-contributors/the-seven-strong-pillars-of-any-business/
27. Pillai, R. (2019). Chanakya's Seven Secrets of Leadership. Cited in: Paruvu, H. (Blog). https://harimohanparuvu.blogspot.com/2019/01/chanakyas-seven-secrets-of-leadership.html
28. Arthashastra (1.19.35-36). Cited in: Chanakya Aanvikshiki. http://chanakya-aanvikshiki.com/money-is-a-tool-for-wealth-creation/
29. Pillai, R. (2018). Chanakya and the Art of Getting Rich. (Excerpt: Stages of Wealth). Penguin Random House India. https://www.penguin.co.in/chanakya-and-the-art-of-getting-rich-by-radhakrishnan-pillai-an-excerpt/
30. Sen, A. (1999). Development as Freedom. Alfred A. Knopf. [Cited also in: Granthaalayah Publication (2024). Role of Bharatiya Gyan Tradition in Modern Economics. https://www.granthaalayahpublication.org/Arts-Journal/ShodhKosh/article/download/3232/2887/19242]
31. IDR (2025). The State of Welfare: India's Budget 2024-25. https://idronline.org/article/advocacy-government/the-state-of-welfare-indias-budget-2024-25/
32. IDR (2025). The State of Welfare: India's Budget 2024-25.
33. Press Information Bureau, Government of India (2024). India's Real GDP Projected to Grow between 6.5-7 per cent in 2024-25. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034973
34. IJFMR (2024). Chanakya's Economic Doctrine: Agriculture section. https://www.ijfmr.com/papers/2024/5/27364.pdf
35. Wikipedia / World Bank data (2026). Economy of India. https://en.wikipedia.org/wiki/Economy_of_India
36. PubAdmin Institute (2025). Arthashastra: Ancient India's Guide to Governance and Economics.
37. India Briefing (2024). PM Gati Shakti: Achievements 2024. Morgan Stanley projections cited.
38. Invest India (2021). PM Gati Shakti Master Plan. RBI and NIPFP multiplier estimates cited. https://www.investindia.gov.in/team-india-blogs/pm-gati-shakti-master-plan

39. Wikipedia (2026, April). Economy of India. World Bank South Asia Economic Update cited. https://en.wikipedia.org/wiki/Economy_of_India
40. IJCRT (2021). Exploring Chanakya's Relevance in Modern Economic Spheres.
41. US DoD / DTIC (Strategic Study). Kautilya's Arthashastra: A Timeless Grand Strategy. https://apps.dtic.mil/sti/pdfs/AD1019423.pdf
42. Pillai, R. (2018). Chanakya and the Art of Getting Rich. Penguin Random House India. / Chanakya Aanvikshiki. http://chanakya-aanvikshiki.com/
43. IMF (2025, February). India: 2024 Article IV Consultation. https://www.elibrary.imf.org/view/journals/002/2025/054/article-A001-en.xml
44. Siddhanta Knowledge Platform (2026, April). Relevance of Kautilya's Arthashastra in Modern Economics. https://siddhantaknowledge.org/2026/04/16/arthashastra-and-modern-economics.