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When the new states of India and Pakistan attained independence in 1947, the economy of the subcontinent was backward, predominantly agricultural and characterized by massive poverty. Why this was so has been the subject of prolonged debate, going back to the acrimonious controversy between Lord Curzon and R.C. Dutt at the beginning of this century. But there were important developments in India business and industry later, especially the growth of modern industry under Indian enterprise between the world wars. At the time of independence, India possessed a large and fairly sophisticated modern industrial complex--in fact the biggest in the underdeveloped part of the world. How this came to pass has been the subject of scholarly investigation and speculation since independence. The essays--all by prominent historians and economists--appearing in this volume focus on the theme, namely the emergence of entrepreneurs and industry in India during the colonial period. They also illustrate aspects of the investment behavior of the various European and Indian communities (e.g. the Parsis and the Marwaris) involved in business and industry. In an extremely detailed and comprehensive introduction, Ray discusses the series of questions that have arisen on the history of Indian business and industry, such as: why did the linking of Indian capital to industry come so late; how was the bazaar kept distant from the bank; what benefits did European enterprise confer on India's economic development, if any; why did the Bombay region become so important to the colonial economy; and what were the major trends in production and employment.

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