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**Aartha: Philosophical Significance of Economics.**

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**Abstract:**

In classical Indian philosophy, there are four Purusharthas, or goals of human life. These Purusharthas are Dharma, Artha, Kama, and Moksha. Artha is one of the four Purusharthas and is often translated as "wealth," "prosperity," or "material success." However, the concept of Artha is much more complex and nuanced than these simple translations suggest.

Wealth creation and distribution are fundamental concerns for any economy, as they play a critical role in shaping social welfare and economic growth. Wealth creation refers to generating new resources and economic value, while wealth distribution refers to allocating resources across individuals and groups. Understanding the wealth creation and distribution mechanisms is crucial for policymakers and scholars alike, as it can inform policies that promote equitable economic growth and reduce inequality. In this research paper, we present an empirical study of wealth, focusing on identifying the drivers of wealth creation, the factors that influence wealth distribution, and the significance of wealth to the economy. The paper also focuses on intertwining the concept of Aartha from Purusharthas in Classical Indian philosophy with the empirical concept of wealth and economics, which could lead to a more empirically and spiritually prosperous society.

**Key Words:** Aartha - Wealth/ Way of earning wealth/ Economic Value, Purusharthas - The goals of life prescribed by the Classical Indian Philosophy, Empirical - based on, concerned with, or verifiable by observation or experience rather than theory or pure logic, Dharma - Code of ethics/ Moral Responsibilities/ Duties of every individual/ Moral Obligations, Moksha - Liberation/ Enlightenment/ Permanent Freedom/ Uninturrupted, unending bliss/ Complete cessation of pain.

**Introduction:**

Aartha is not just about accumulating material wealth but also about using that wealth in a way that benefits oneself and society. It is about achieving financial stability and security but also about using that stability and security to pursue other goals, such as fulfilling one's duties and obligations (Dharma), enjoying sensual pleasures (Kama), and ultimately achieving liberation from the cycle of birth and death (Moksha). The importance of Artha as a Purushartha lies in its role as a means to achieving the other three Purusharthas. Therefore defining Aartha only as wealth can be a problematic definition. When defining wealth, we can see various definitions of wealth given by economists compared to the ordinary meaning of wealth. One such perspective of looking at wealth is the perspective of Aartha.

Financial stability and security make it easier to fulfil one's duties and obligations, enjoy sensual pleasures, or pursue spiritual liberation. Artha is also important in its own right, as it allows individuals and society to thrive and prosper. Artha is a complex and multifaceted concept in classical Indian philosophy. It is not just about accumulating material wealth but also about using it to benefit oneself and society. In economics, wealth is a form of power that enhances our ability to acquire material assets and build up businesses to generate wealth.

**Explanation of Aartha:**

Artha is one of the four Purusharthas in classical Indian philosophy, and it is often translated as "wealth," "prosperity," or "material success." However, the concept of Artha has a deeper understanding and meaning. Artha is often seen as a means to an end rather than an end. It is a necessary

aspect of human life, providing the resources and means to achieve other goals. However, using wealth and resources ethically and beneficially for oneself and society is vital.

In order to achieve Artha, individuals are encouraged to engage in honest and ethical work, to save and invest wisely, and to use their wealth and resources in a way that benefits themselves and others. Artha is about earning wealth and using that wealth to create a better life for oneself and others. Artha is a complex and multifaceted concept; its importance lies in its role as a means to achieving the other three Purusharthas and its ability to allow individuals and society to thrive and prosper.

#### **Importance of Aartha in Indian Philosophy:**

Artha is one of the four Purusharthas in Indian philosophy, essential in the Indian philosophical tradition. Here are some of the reasons why Artha is considered essential. Artha is necessary for the fulfilment of other Purusharthas. The other three Purusharthas - Dharma, Kama, and Moksha - depend on Artha. Without financial stability and security, it is difficult to pursue other goals, such as fulfilling one's duties and obligations (Dharma), enjoying sensual pleasures (Kama), and ultimately achieving liberation from the cycle of birth and death (Moksha).

**Artha promotes ethical behaviour:** In order to achieve Artha, individuals are encouraged to engage in honest and ethical work, to save and invest wisely, and to use their wealth and resources in a way that benefits themselves and others. This promotes ethical behaviour and helps to create a just and equitable society.

**Artha encourages responsible use of resources:** Artha is not only about accumulating wealth but also about using that wealth in a way that benefits oneself and society. This encourages responsible use of resources and helps to create a sustainable society.

**Artha promotes social welfare:** Artha is not just about personal wealth but also about using that wealth to create a better life for oneself and others. This promotes social welfare and helps to create a more equitable society.

**Artha is a means to achieve Moksha:** While Artha is important in its own right, it is also seen as a means to achieve "Moksha -

liberation from the cycle of birth and death" (Home, n.d.). By using wealth and resources ethically and beneficially to oneself and society, individuals can create the conditions necessary for spiritual growth and achieve Moksha.

**Aartha promotes Ethics:** Promotion of ethical behaviour, responsible use of resources, social welfare, and spiritual growth. It is not just about personal wealth but about using it to benefit oneself and society.

#### **A brief explanation of the philosophical significance of economics:**

The philosophical significance of economics lies in its study of how individuals and societies allocate valuable resources to satisfy unlimited wants and needs. Economics is primarily focused on the distribution, production, and consumption of goods and services, and it seeks to understand how individuals and societies make choices in the face of scarcity. One key philosophical question that economics addresses is human motivation's nature. "Economics assumes that individuals are rational and self-interested, and it seeks to understand how individuals make decisions based on their self-interest" (Home, n.d.). Some philosophers have challenged this assumption and argue that individuals are not purely self-interested but motivated by altruism, empathy, and other social and moral considerations.

Another philosophical question that economics addresses is the nature of value. Economics assumes that value is subjective and that individuals assign value to goods and services based on their preferences and needs. This has led to various debates about the nature of value and whether it is objective or subjective.

Economics also addresses questions about justice and fairness. It seeks to understand how resources are distributed within society and whether they are fair and just. This has led to debates about the role of government in regulating the economy and whether it should intervene to promote greater equality and social welfare. Economics has important implications for environmental ethics and sustainability. It seeks to understand how economic activity affects the natural environment and how society can balance economic growth with environmental protection. This has led to debates about the

ethics of economic growth and whether it is possible to achieve sustainable development. Each resource in the economy can be used in wealth creation and distribution.

In Indian philosophy, economics is known as Aartha, which means wealth or material well-being. The philosophical significance of Aartha lies in its role in promoting material well-being and prosperity, which is seen as an essential aspect of human life. Aartha is not seen as an end but a means to achieve other goals, such as Dharma and Moksha. Aartha is closely linked to Karma, the law of cause and effect. According to this view, individuals are responsible for their material well-being, and their actions determine their future prosperity. This has important implications for economic behaviour, as it encourages individuals to work hard and pursue wealth responsibly and ethically.

Another critical aspect of Aartha is its emphasis on social responsibility and the community's welfare. In Indian philosophy, wealth is seen as a social resource that should be used for the benefit of all. This has led to several economic and social institutions, such as charity, philanthropy, and the caste system, designed to promote social welfare and reduce inequality. The philosophical significance of Aartha lies in its role in promoting material well-being and prosperity while emphasising the importance of social responsibility and ethical behaviour. By studying Aartha, we can better understand the relationship between wealth, ethics, and social welfare and how we can create a more just and prosperous society.

#### **Empirical Significance of Wealth:**

"The term 'wealth' has a special meaning in Economics. In ordinary language, by 'wealth', we mean money, but in economics, wealth refers to those goods which satisfy human wants" (Smith, 2016). Nevertheless, we should remember that all goods satisfying human wants are not wealth. For example, air and sunlight are essential for us. We cannot live without them. However, they are not regarded as wealth because they are available in abundance and unlimited supply. We consider only those relatively scarce goods with monetary value as wealth is one of how we define wealth. However, we can further classify wealth:

#### **The Idea of Wealth:**

For a household, income growth is a means of improving the quality of life. Household cares about their future; income figures are only relevant once the depreciation of assets has been taken into account. Economic betterment for the household requires consuming less than its net income. In simpler terms, a household should not live beyond its means. That, in turn, means that the household accumulates wealth. Human resource is wealth as they are also essential for generating wealth for any economy as they are involved in productive activity.

#### **Characteristics of Wealth:**

- It must possess utility. It must have the power to satisfy a want. As Marshall says, 'they must be desirable'.
- Wealth should be transferable. That is, we should be able to transfer ownership from one person to another.
- It must have a monetary value.
- It may be external. For example, the goodwill of a company is external wealth.

#### **Classification of Wealth:**

- **Financial assets:** Financial assets such as savings, investments, and securities provide a source of capital for businesses and individuals to invest in new ventures, create jobs, and expand economic activity.
- **Physical assets:** Various physical assets, such as land, buildings, and infrastructure, can contribute to economic growth by providing a foundation for economic activity, such as manufacturing, transportation, and commerce.
- **Human capital:** Human capital, which refers to an individual's education, skills, and experience, can lead to increased productivity, innovation, and competitiveness and contribute to economic growth and development.
- **Intellectual property:** Intellectual property can generate economic value through licensing, royalties, and other forms of revenue streams and can also encourage innovation and creativity. This includes patents, copyrights, trademarks, and other forms of intellectual property that can generate income and create economic value.
- **Health:** Good health can contribute to economic growth by reducing healthcare costs, increasing productivity, and improving the overall quality of life. Good

health can be considered a form of wealth, enabling individuals to live productive and fulfilling lives and contribute to economic growth.

- **Natural capital:** Natural capital can provide economic benefits through the production of natural resources, such as timber and minerals, and by providing ecosystem services, such as water filtration, pollination, and climate regulation.
- **Brand value/Reputation:** The value of a company's brand, reputation, and customer loyalty can also be considered a form of wealth.
- **Cultural assets:** include historical landmarks, cultural sites, and other forms of cultural heritage that can contribute to economic and social development.
- **Natural capital:** Natural capital includes the value of ecosystems, biodiversity, and other natural resources that can provide economic benefits and contribute to sustainable development.

Wealth is a multifaceted concept encompassing many economic, social, and environmental factors. By understanding the different forms of wealth and how they are distributed, policymakers and individuals can identify opportunities and challenges for promoting economic growth.

#### **Importance of Wealth:**

One of the most significant economic benefits of wealth is job creation. Individuals and businesses can invest in new ventures, create jobs, and expand their operations with access to financial and physical assets. This leads to increased employment opportunities, higher incomes, and improved living standards for individuals and families.

Wealth also plays a vital role in promoting economic growth. Economic growth is the sustained increase in real GDP over time. Wealth contributes to economic growth by providing the capital needed for businesses to invest in new technologies, products, and services. This increases productivity, competitiveness, and innovation, which drives economic growth and development.

In addition to creating jobs and economic growth, wealth also plays a critical role in social development. Social development improves the well-being and quality of life of individuals and communities. Wealth

provides the resources needed to improve social services such as education, healthcare, and infrastructure. It also promotes social mobility, which enables individuals and families to move up the socioeconomic ladder and achieve tremendous economic and social success.

**Investment and Capital Formation:** Wealth is a critical investment and capital formation source. Individuals and businesses can invest in new ventures, infrastructure, and technology when they can access wealth. This creates jobs, expands production, and generates income, which leads to higher living standards and economic growth.

**Foreign Investment:** Wealth also attracts foreign investment, significantly benefiting a nation's economy. Foreign investment can provide access to new technologies, increase exports, and create new jobs. It can also lead to the transfer of knowledge and skills, which can enhance the productivity and competitiveness of domestic industries.

**Human Capital:** Wealth also contributes to the development of human capital, which is critical for economic growth and development. "Human capital refers to the knowledge, skills, and abilities of individuals" (Wesemann, 2019). Wealth can be used to invest in education and training programs, which can improve the quality and productivity of the workforce. This, in turn, leads to higher wages, increased productivity, and economic growth.

**Economic Stability:** Wealth can contribute to economic stability by providing a buffer against economic shocks and crises. A nation with sufficient wealth can weather economic downturns and crises better than one with limited resources. Wealth can be used to provide social safety nets, stabilise financial markets, and support businesses during economic crises.

**International Relations:** Wealth can also impact a nation's international relations. Wealth can be used to provide foreign aid, support international organisations, and promote international cooperation. This can improve a nation's standing in the global community and promote diplomatic and economic relations with other countries.

Wealth accounting provides new ways to track sustainability and for policymakers to look beyond GDP. Global wealth has never been more incredible, and middle-income

countries have seen solid gains in the past two decades. However, global wealth has also never been more at risk.

Renewable natural capital is growing in value, but its share in total wealth is decreasing. Many assets, like ocean fisheries, are being degraded and depleted. Falling commodity prices have exposed the risk and volatility in nonrenewable natural capital wealth. To manage the low-carbon transition, fossil fuel-rich countries will need bold action to diversify investments into other types of wealth that promote sustainable growth. Human capital remains the largest share of global wealth but is constrained by persisting gender gaps and health concerns.

While wealth can contribute to economic growth and development, it is essential to note that the benefits of wealth are not always distributed equitably among society. Wealth inequality often leads to social and economic disparities, including poverty, unemployment, and limited access to resources and opportunities. Therefore, policymakers must manage wealth to promote sustainable and inclusive economic growth, considering long-term economic, social, and environmental impacts.

#### **Economics in Indian Philosophy:**

Indian philosophy has a rich tradition of economic thought that dates back to ancient times. The concept of economics in Indian philosophy is closely linked to Dharma, which refers to the moral and ethical principles that govern human action. In Indian philosophy, economics is viewed as achieving all's welfare and well-being. One of the most significant contributions of Indian philosophy to economics is the concept of Artha, which refers to the pursuit of wealth and material well-being. Indian philosophy also recognises the importance of trade and commerce in promoting economic growth and development. The concept of Varna, which refers to the division of labour in society, recognises the importance of different occupations and the need for specialisation. This concept is closely linked to the idea of comparative advantage in economics, which suggests that countries should specialise in producing goods and services in which they have a comparative advantage.

The significance of economics in Indian philosophy lies in its emphasis on social responsibility and balancing material well-

being with other goals. Indian philosophy recognises that pursuing wealth and material well-being is necessary for the well-being of individuals and society. However, it must be balanced with the pursuit of Dharma, which includes moral and ethical principles such as honesty, integrity, and compassion. The concept of Varna, which refers to the division of labour in society, is also significant. This concept recognises the importance of different occupations and the need for specialisation. It is closely linked to the idea of comparative advantage in economics, which suggests that countries should specialise in producing goods and services in which they have a comparative advantage.

While economics is primarily concerned with practical issues related to the economy, it also has significant philosophical implications. One of the most significant philosophical implications of economics is the concept of scarcity. Economics recognises that resources are limited, so choices must be made about allocating them. This recognition of scarcity raises essential questions about the nature of human wants and needs and how they are prioritised. It also raises questions about the government's role in regulating resource allocation. Another critical philosophical implication of economics is the concept of utility. Economics recognises that individuals make choices based on their preferences and desires and that the pursuit of utility or satisfaction drives these choices. This recognition of utility raises essential questions about the nature of human happiness and well-being and how it can be maximised.

Economics also raises important questions about the nature of value. Economics recognises that value is subjective and that the preferences of individuals determine it. This recognition of subjective value raises essential questions about the nature of morality and ethics and how they are related to economic decision-making. Economics raises essential questions about the relationship between individuals and society. Economics recognises that individuals are interdependent and that their actions affect others. Indian philosophy has a rich tradition of economic thought, which has significant philosophical implications. In particular, Indian philosophy emphasises the importance of Dharma, or duty, in economic

decision-making. This emphasis on Dharma raises essential questions about the relationship between economic activity and spiritual values.

One of the critical philosophical implications of economics in Indian philosophy is the concept of Karma. The role of Karma includes the idea that every action has consequences and that these consequences determine the individual's future. In economics, Karma raises essential questions about the ethical dimensions of economic decision-making and the responsibility of individuals to consider the consequences of their actions. Indian philosophy also emphasises the importance of social justice in economic decision-making. The concept of Dharma includes a responsibility to promote the welfare of others, particularly those who are less fortunate. This recognition of social justice raises essential questions about the role of government in regulating economic activity and the responsibility of individuals to contribute to the common good. Indian philosophy emphasises the importance of self-realisation in economic decision-making. Self-realisation is discovering one's true nature and purpose in life.

#### **Aartha and Economics:**

As a branch of social sciences, economics studies how individuals, businesses, governments, and societies generate wealth and allocate scarce resources to satisfy unlimited wants and needs. It involves producing, distributing, and consuming goods and services and studying markets, prices, and incentives. The concept of Artha is closely related to economics in that both are concerned with the pursuit of material well-being and the allocation of resources. Nevertheless, there are some differences between the two concepts. Artha is a broader concept that includes not only economic well-being but also social and spiritual well-being. It is also concerned with pursuing wealth and material well-being consistent with moral and ethical principles. Economics is a narrower concept focusing primarily on producing, distributing, and consuming goods and services. It is concerned with efficiently allocating resources to maximise economic well-being but does not necessarily consider moral and ethical considerations.

The relationship between Artha and economics is one of similarity and difference.

Both concepts are concerned with pursuing material well-being and allocating resources, but they approach this goal from different perspectives. In spite of these differences, there are some similarities between Artha and economics. Both concepts are concerned with the pursuit of material well-being and the allocation of resources. Both recognise the importance of wealth and economic growth for the well-being of individuals and society.

#### **Significance of Aartha in Economics:**

The concept of Artha is a broader perspective that can help to ensure that economic growth and development are sustainable and equitable. Artha, as Economics, recognises the importance of economic growth and development for the well-being of individuals and society. However, it also recognises that economic growth must be balanced with other goals, such as environmental sustainability, social justice, and spiritual well-being. Artha, as Economics, emphasises the need for economic policies and practices that promote sustainable and equitable economic growth. One of the critical principles of Artha as Economics is the idea of balance. Economic growth must be balanced with other goals, such as environmental sustainability, social justice, and spiritual well-being. Economic policies and practices must consider the long-term impacts on the environment, society, and individuals.

Artha as Economics is the idea of ethical and moral considerations in Economic policies and practices which must be consistent with moral and ethical principles. This means that economic growth must be pursued in a fair, just, and equitable way for all members of society. Artha, as Economics, also recognises the importance of social and cultural factors in economic development. Economic policies and practices must consider the social and cultural context in which they are implemented. This means that economic policies and practices must be sensitive to the needs and values of different communities.

#### **Aartha and Modern Economics:**

Aartha and modern economics share some similarities but have some fundamental differences. Modern economics is primarily concerned with maximising economic growth and efficiency. One of the critical differences between Aartha and modern economics is the

concept of balance. Aartha recognises the significance of balance. On the other hand, modern economics tends to focus solely on economic growth and efficiency, often at the expense of other goals. Another difference between Aartha and modern economics is the emphasis on ethical and moral considerations. Aartha recognises the importance of ethical and moral principles in economic decision-making, while modern economics focuses more on technical and quantitative analysis. Aartha also emphasises the social and cultural context in which economic decisions are made. Aartha recognises that economic policies and practices must be sensitive to the needs and values of different communities, while modern economics tends to focus more on universal principles and assumptions. Aartha emphasises the importance of sustainable economic growth, while modern economics often overlooks the long-term impacts of economic growth on the environment and natural resources.

Aartha and modern economics are different approaches to understanding and managing economic systems. While they share some similarities, they also have some fundamental differences. One of the critical differences between Aartha and modern economics is their underlying values and goals. Aartha is rooted in Indian philosophy and emphasises the importance of balance, sustainability, and spiritual well-being, while modern economics is primarily concerned with maximising economic growth and efficiency. Another difference between Aartha and modern economics is their approach to resource allocation. Aartha recognises the importance of efficient resource allocation and emphasises the need for social and environmental considerations. On the other hand, modern economics tends to focus more on market-based approaches to resource allocation and may overlook social and environmental impacts.

Aartha also emphasises ethical and moral considerations in economic decision-making, while modern economics focuses more on technical and quantitative analysis. Aartha recognises the importance of social and cultural context in economic decision-making, while modern economics tends to rely more on universal principles and assumptions.

### **The critical significance of modern economics:**

- **Efficient Resource Allocation:** Modern economics provides a framework for efficient resource allocation through markets and price mechanisms. Which helps to ensure that resources are allocated to their most productive uses, leading to increased economic growth and development.
- **Economic Growth and Development:** Modern economics emphasises the importance of economic growth and development for the well-being of individuals and society. By promoting policies encouraging economic growth, modern economics helps improve living standards, create jobs, and reduce poverty.
- **International Trade:** Modern economics recognises the importance of international trade in promoting economic growth and development. By promoting free trade and removing barriers to trade, modern economics helps to increase economic efficiency and promote global economic integration.
- **Public Policy:** Modern economics provides a framework for public policy decision-making, helping policymakers to make informed decisions about issues such as taxation, regulation, and public spending. This helps ensure that public policies are based on sound economic principles and effectively achieve their goals.
- **Innovation and Entrepreneurship:** "Modern economics recognises the importance of innovation and entrepreneurship in driving economic growth and development" (Andrews et al., 2022). By promoting policies encouraging innovation and entrepreneurship, modern economics helps create new industries, products, and services, leading to increased economic growth and development.

Modern economics provides a framework for understanding and managing economic systems.

### **Conclusion:**

In understanding economics, wealth, Indian philosophy, and Purusharthas, Aartha plays a crucial role. Aartha is vital in economics because it provides a framework for

understanding the material aspects of economic activity. It recognises that economic activity is not just about maximising profits or accumulating wealth but also about fulfilling human needs and promoting human well-being. Aartha also emphasises the importance of ethical considerations in economic decision-making, such as the responsibility to promote social justice and contribute to the common good.

Aartha is vital in philosophy because it raises crucial questions about the relationship between material wealth and spiritual values. It recognises that material wealth is not an end but a means to achieve higher goals such as self-realisation and spiritual growth. Aartha also emphasises balancing material and spiritual pursuits and pursuing material wealth following Dharma. In the context of Purusharthas, Aartha is vital because it is one of the four goals of human life. It recognises that material prosperity is an essential aspect of human existence but must be pursued in balance with other goals such as righteousness, pleasure, and liberation. Aartha also emphasises the importance of pursuing material prosperity consistent with one's nature and purpose in life.

The interrelation and interdependence of Aartha, economics, philosophy, and Purusharthas are significant. Aartha provides a framework for understanding the material aspects of economic activity, while economics provides a framework for understanding the production, distribution, and consumption of goods and services. Philosophy provides a framework for understanding the ethical and moral dimensions of economic activity, while Purusharthas provides a framework for understanding the goals and purposes of human life.

Aartha and Economics are closely related concepts deeply intertwined with Indian philosophy. Aartha refers to pursuing material wealth and prosperity, while Economics studies producing, distributing, and consuming goods and services. Both Aartha and Economics are concerned with the material aspects of human life. They are both critical in Indian philosophy to understand the relationship between material wealth and spiritual values.

The interdependence of Aartha and Economics is significant in Indian philosophy because it recognises that material wealth is not an end but a means to achieve higher goals. Aartha emphasises the importance of ethical considerations in economic decision-making, such as the responsibility to promote social justice and contribute to the common good. Economics provides a framework for understanding how economic activity can be organised to promote these goals through market mechanisms and government intervention.

Economics provides a framework for understanding how economic activity can be organised to promote universally beneficial goals through market mechanisms and government or world body intervention. Nevertheless, if one intertwines economics and Aartha, the necessity of interference is redundant as economics because Aartha stands on its ethical principles of Dharma. The interdependence of Aartha and Economics with Indian philosophy is significant because it recognises the importance of material wealth in human life and emphasises the importance of ethical considerations, spiritual values, and balance in pursuing material wealth. Aartha and Economics provide a comprehensive framework for understanding the complex relationship between material prosperity and human well-being in Indian philosophy. According to Indian philosophy, Aartha and Economics are essential and interconnected concepts considered the same.

However, Aartha and Economics are seen as ends rather than means to achieve higher goals. Aartha is vital because it is necessary to fulfil other goals, such as pleasure and liberation. Economics is important because it provides a framework for understanding how economic activity can be organised to promote social justice and contribute to the common good.

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