

EXPLORING THE THEME OF EXCHANGE WITH

The East India Company

Through India's perspective

What was exchanged?



Varying forms of "exchange" were present throughout the EIC's (East India Company) lifetime, with not just physical products like tea, textiles, spices, but also cultural "exchange". Although the main emphasis was on physical trade, exchange of scientific knowledge, and art impacted European knowledge, fashion and architecture. Conversely, European influence was also present in Indian architecture and religion.

THEN

Cultural change:

Culture, social norms and traditions all experienced radical change. Most notably, was the differing shifts in consumer patterns due to new trade routes established.

Demand for British products: Became a strong symbol of status and included furniture, fashion and textiles, reducing other industries.

Business practices: Combined both Indian and Western methods, paving the way later for India's independence through economic strength.

Language: Development of a hybrid Anglo-Indian language e.g. the word "loot" originates from the Hindi word "लूट" (लूट)

Cross cultural integration: was also evident with art, literature, cuisine and fashion.

Can it be considered exchange?

Oversimplifying the EIC's actions with the use of the word exchange is misleading. In some aspects, "exchange" was a term used throughout history in an attempt to justify the forceful exploitation and dominance of the EIC, so exchange was heavily asymmetrical due to the mercantilist policies that restricted equitable trading in these colonies. Exploring what the EIC and India both thought about "exchange", is the central theme.

Economic change:

India experienced change inconsistently as economic growth was not uniform.

Monopolization of trade: The EIC established monopolies over key Indian exports, like tea, textiles, and spices under British control

Deindustrialisation: The fall of India's traditional handcraft industries was partly caused by the influx of inexpensive commodities, which in turn increased economic dependency on British imports.

Exports such as tea from India grew rapidly in the 19th century. Pearls also became a luxury export item.

The East India Company and institutions

Douglass C. North argued that both informal (traditions, social norms, conventions) and formal (regulations, laws) constraints are needed for a successful economic outcome. In order to establish dominance, the EIC would have had to understand and engage with social customs and practices when it came to trading successfully. In this painting "Jahangir Preferring a Sufi Shaikh to Kings" James I is depicted below the Emperor Jahangir, showing his existence and power is merely temporal, relating to how the population regarded the existence of colonialism, European influence could never outrun the power of the Emperor, **and exchange in the colonies perspective was deeply unjust and fuelled resentment towards Europe.**



Viewing exchange

The EIC, although rarely engaging in actual fair exchange, actually changed several perceptions of it. In western settings, the EIC had an imperialist mindset where other colonies were seen as "inferior" in comparison to Britain, so its exploitation was justified under the idea of "exchange"

NOW

Impact in present time

The EIC was one of the earliest and influential multinational corporations, so its impact is still seen in these sectors.

Economic

Since it was a global trading company, its connections with Europe and Asia established long lasting trading routes.

Social

Its global economic and political influence has changed the way we view cultural exchange, as these factors can drive cultural hybridity.

Political

The EIC's actions reflect colonial rule and how economic control can shape existing political structures, enabling the idea of unequal exchange.

Modern Impacts in India



During the colonial period, certain cities such as Mumbai were developed as industrial cities. Today, they continue to exist as major financial hubs, and continue to exchange textiles globally.

Although extremely developed, the original trade routes during the EIC's colonial period still remain centuries later.

Key Takeaways

- Viewing economic and cultural changes to India in the 17th century can help understand the extent to which Colonialism impacted colonies, helping us to understand how the EIC vs India viewed exchange
- The EIC's exploitation of India's economic strength was regarded more as "exchange" in an attempt to justify their actions whereas India viewed "exchanging" as more unjust since they lacked the power to exchange equitably
- Viewing present day impacts can show that post-colonial economic, social and political behaviour can still reflect movements from the past

Using history to understand important economic events with more detail, so you can easily identify the repercussions in a contemporary context

Encourages the discussion of ethical labour and trade practices

Why is this important?

Changing the narrative- focusing on EIC's impact specifically can help to further understand the impact of colonialism

Compare the EIC's colonial dynamics in present time. Similar trade practices are still seen today with the exploitation of cocoa beans