

The aftermath of the partition -7

The British had come to India with the sole purpose of trade and business in the form of East India Company. The British imperialism was more pragmatic than that of other colonial powers. So, its motivation was more economic than evangelical. British showed different kinds of interests in India. At first the main purpose of the British was to achieve a monopolistic trading position. Later they felt that a regime of free trade would make India a major market for British goods and a source of raw materials, but British capitalists who invested in India, or who sold banking or shipping service there, continued effectively to enjoy monopolistic privileges. India also provided interesting and lucrative employment for a sizeable portion of the British upper middle class, and the remittances they sent home made an appreciable contribution to Britain's balance of payments and capacity to save. Finally, control of India was a key element in the world power structure, in terms of geography, logistics and military manpower. In this study, the economic and social legacy of colonialism will be discussed. Importance of economic legacy The importance of the British economic legacies lies with the fact that the British had several vested interests in its economic policy towards India. The British were not reluctant to Indian economic development if it increased their markets but refused to help in the areas where they felt there was conflict with their own economic interests or political security. Hence, they denied giving protection to the Indian textile industry until its main competitor became Japan rather than Manchester, and they did almost nothing to further technical education.

Economic legacy of Colonialism

As a result of the economic legacy of colonialism, India inherited poverty and the third world status. Along with it, there were certain fields through which the British had exploited the nation and made India. India's third world country status The poverty after independence is said to be the contribution of British economic legacy. Economically, it can be argued that British colonialism is the direct cause of India's third world country status. Before it was a British colony, India was one of the richest countries in the world with a prosperous cotton industry. Indian textile was exported to many parts of the world and Indian textile had a great demand in European market. However, Britain's emerging textile industry as a result of Industrial Revolution, viewed India as a threat and an obstacle for its growing capitalist ambition. British textile could not compete in quality and cheapness with Indian textile. As a result, Britain attacked the textile industry of India and forced the deindustrialization of India. In due course of time, India grew from a rich manufacturing country to a poor rural country producing cotton, opium, and grains for Britain so that it can use the cheap source of cotton to enhance the British textile industry, the opium to sell to the Chinese and make money, and the grains to feed the British industrial workers at the expense of billions of poor Indian people starving to death during the famine. India never recovered from the exploits of Britain, who sucked India dry of its economic power.

Different fields of British economic exploitation :-

In due course of time, the East India Company besides being a commercial institution also became a political power. Even then there is no denying the fact that the English came over to India as traders and continued to be so till the last. They were interested in administration only because they thought that the economic resources of the country were rich enough for commercial development. They were not at all interested in the development of India; rather they wanted to utilize its resources in their own interest. Thus, the chief characteristic of the British regime was the economic exploitation of India resulting in poverty for the Indians. The British in order to strengthen their economic system spoiled the traditional economic structure of India and did not give an opportunity to the country to develop her own new economic system on the basis of her resources. Thus, the entire economic system of India was exploited during the British regime, and some revolutionary changes took place in the field of agriculture, trade, commerce and handicraft industries.