Keynote Lecture:
Monetary Pluralism and Extractive Borderlands in Early-Colonial Eastern India

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Abstract:
In eighteenth-century India, a highly monetized constellation of commercial relations constituted what Keynes would have called a "monetary economy." But "money" in eighteenth-century India was always, in reality, *monies* -- that is, plural monetary systems functioning on the basis of highly conditional and limited cross-currency fungibility that interacted through mediation of shroffs, or money changers. In the eastern borderlands of Bengal and Assam, cowry shells played an enduring role as monetary media. Cowries were imported from the Maldives (thousands of kilometers from Bengal) in exchange for rice, and their monetary functions extended across political, geographical, cultural, and ecological frontiers, operating at the intersection of value assigned commercially by virtue of their durability, low unit value, and their indifference to sovereign authority and the Mint, and value assigned politically as a result of their acceptance for tax payments. The reversal of monetary flows under the extractive East India Company regime of the later eighteenth century provoked compensatory efforts towards a stable and uniform currency that culminated in the formal establishment of a universal rupee currency in 1835. But EIC attempts to stabilize and homogenize monetary systems across regions and subregions could paradoxically intensify arbitrage opportunities and exacerbate asymmetries across monetary circuits, rendering monetary pluralism into an important moderator of extractive opportunities. What were the specifically monetary features of extractive strategies in the borderlands of British India? How might we better incorporate money as a feature of colonial extractive economies?