

# A Less Acknowledged Source of Gandhi's Ideas of Trusteeship

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Mahatma Gandhi's views on trusteeship deserve special attention as part of the discipline of political economy. He repeatedly opposed the idea of expropriating wealth or property from the rich, yet, for him, wealth did not "belong" to the rich owner. The owner was merely the "trustee," one who was duty-bound to take care of the wealth and use it not just for his personal welfare but for the welfare of many. Similarly, the firm too was in his opinion held "in trust" by the person in control in a tripartite partnership along with its employees and customers. The different nuances of Gandhian trusteeship are examined by tracing the influences on Gandhi that led him to his conclusions.

All students of political science are routinely taught about the importance of Mahatma Gandhi's ideas in the area of non-violent political change. All are expected to know that Martin Luther King, Nelson Mandela, Vaclav Havel and Lech Walesa (Mondhe 2011) among others were inspired by Gandhi. No debate on political philosophy or on practical politics is seen as complete without a reference to Gandhi and his ideas. However, students of economics until recently have been encouraged to pretty much ignore Gandhi. Only in recent times have students of environmental economics—who have found inspiration in Gandhi's famous statement that while the earth could satisfy human needs, it could not cater to human greed—focused on Gandhi's views on sustainable development (Pisupati 2011). Gandhi's views on trusteeship also deserve special attention as part of the discipline of political economy.

Explicitly stated, Gandhi's use of the word trusteeship can have different connotations depending on the context; something that is not unusual for his prolific, wide-ranging and changing positions. In the first instance, Gandhi has definite views on wealth and private property. He repeatedly opposes the idea of expropriating wealth or property from the rich. And, yet, paradoxically for Gandhi, the wealth did not "belong" to the rich owner. The so-called owner was for him merely the "trustee," one who was duty-bound to take care of the wealth and, more importantly, use the wealth not just for personal welfare, but ethically for the welfare of many. The second idea of trusteeship actually moves closer to the business or the firm that is controlled and managed by the rich person.

The business or the firm too is in Gandhi's opinion held "in trust" by the

person in control in a tripartite partnership with the employees and customers of the firm. By bringing customers into the picture, it appears as if Gandhi had independently stumbled upon the more contemporary expression of "stakeholders." In any event, it is clear that, for Gandhi, a trustee is one who cannot and should not be the sole beneficiary of wealth/property or of the firm/organisation. The trustee may not even be the major beneficiary or, in some cases, the trustee is not a beneficiary at all. Rather than getting into long semantic arguments as to what Gandhi exactly meant by trusteeship, the authors have found it useful to seek to understand the different nuances of Gandhian trusteeship by tracing the influences on Gandhi that led him to his conclusions.

## Gandhi and Adam Smith

Gandhi's description of trusteeship has, in fact, a lot to offer in grappling with the "agency problem," an issue that goes back all the way to Adam Smith.<sup>1</sup> As an aside, there is an amazing congruence between Smith's "impartial spectator" (1976) and Gandhi's "still small inner voice" of conscience (2002). Gandhi's views on "inherited wealth" can be rewarding when reacting to Arrow's concerns on "initial endowments" (1983). His appeals to his rich friends to consider themselves "trustees of their wealth" rather than as "owners" (Gandhi 1960) cannot be easily dismissed as fatuous and unreasonable when his views are juxtaposed with the theoretical and empirical work of Akerlof and Kranton (2010) in the emerging area of identity economics. Gandhi's writings and speeches also have much to offer to the recent debates on the prickly subject of corporate governance. The Cadbury Committee's report with its reference to "responsible ownership" (Cadbury 1992) reads in part almost as if it was dictated by Gandhi to his secretary, Mahadev Desai.

While each of these "contributions" to economics by Gandhi deserves to be examined separately, we begin by trying to understand the sources of his ideas. Gandhi's understanding of trusteeship

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provides deep insights into the various modes of ethical governance of modern corporations. Through our reading of Gandhi's engagement with English common law, his drafting of trust deeds, his inspiration obtained from the Quakers, and a careful examination of the history of *pedhis* (firm) and *nagarsheths* (chief merchant of a city) of Ahmedabad, we attempt to highlight the particular significance of Gandhi's contributions to developing the idea of trusteeship. Where exactly did Gandhi pick up his ideas on trusteeship?

Gandhi was a lawyer trained in England. As an Inner Temple barrister, he was doubtless acquainted with the concepts in English common law surrounding trusteeship. Trusteeship is often referred to as "one of the glories of English Common Law" (Scott 1922: 457–68). Continental law and the Code Napoleon do not conceive of trusts or trusteeship. Trusts are viewed in legal literature as a quintessential English institution (Macfarlane 2002). Gandhi did not employ any lawyer to draft the trust deeds of his ashrams in South Africa or at Sabarmati. He drafted the deeds himself. Clearly, we would like to suggest that one important and critical source of Gandhi's trusteeship idea, even as it evolved in later years beyond legal formulae, must have been his legal training and knowledge.

The second source that could readily be identified was the intellectual tradition of the Quakers. It is well known that Gandhi had an abiding relationship with many Quakers. His public speech at the Quaker Friends House in Euston Road in London is of course widely written about (Guha 2011). His friendship with Horace Alexander, Agatha Harrison, Muriel Lester, Marjories Sykes (Guha 2011) and others are all matters of record. The strong pacifist tradition among the Quakers (Bhatia 2000) is, therefore, logically seen as being something that first attracted Gandhi to the Quakers and then probably influenced him as he developed his ideas of non-violent political action (Walker 1967). The Quakers also have had significant views on inherited wealth (Gulley 2013). Philip Gulley's views on how families decay with inherited wealth

have an amazing resonance with Gandhi's views on the same subject (Gulley 2013).

Gandhi once said that if all Hindu scriptures were destroyed, but if the *Isavasya Upanishad* was preserved, that Hinduism would survive (Gandhi 1987). While Gandhi's attachment to the *Bhagavad Gita* and the *Ramcharitmanas* has received considerable attention, the economic argument in the very opening lines of the *Isavasya* deserves greater attention (Gandhi 1987). It is a call to enjoy the worldly gifts given to a person while simultaneously refraining from coveting another's wealth (Radhakrishnan 1953). Clearly, again we find here an important source of the ideas that Gandhi developed through his life and which had an impact on his ongoing formulations on trusteeship.

### Pedhis and Nagarsheths

English law, Quaker ideas, and Hindu scriptures are three credible sources from which Gandhi must have and indeed did derive inspiration as he began developing his ideas on trusteeship. Exploring each of these sources would involve separate exercises. But, was there and is there something still missing? And, as we were grappling with this question, we came across this quote from Gandhi:

If the wealthy and the educated wish, they can change the face of Ahmedabad. The biggest Jain firm is in Ahmedabad. It is said that the firm of Anandji Kalyanji is wealthier than any other firm in the world which can be described as a religious body. (Gandhi 1999a)

This unexpected sentence sent us off in various directions and, during the ensuing journey, we managed to explore a uniquely Indian, nay Gujarati, well-spring, from where Gandhi seems to have drawn considerable inspiration. We explored the world of Gujarati *pedhis* and *nagarsheths* and found empirical validation in the work of Dwijendra Tripathi and M J Mehta (1978). We found a theoretical position where we could locate Gandhi's intellectual forebears in an authentically Indian setting as we explored the article titled, "The Work of Theory: Thinking across Traditions" by Prathama Banerjee, Aditya Nigam and Rakesh Pandey (2016).

The Anandji Kalyanji Trust, as it is known today, became a formal legal "trust" under the new colonial laws of the late 19th century. Before that, for possibly two or three centuries, it was known as Anandji Kalyanji Pedhi. In actuality, this pedhi in substance operated pretty much as a modern common law trust does. The principal activity of the Anandji Kalyanji Trust is the maintenance and upkeep of several important Jain temples. The aesthetically important Ranakpur temple in Rajasthan is one of them (Anandji Kalyanji Pedhi nd). In conversation with the current head of the Anandji Kalyanji Trust, Samveg Lalbhai, we discovered a unique interpretation of the legal and beneficial ownership of property as well as an understanding of trusteeship obligations. From his perspective, the Ranakpur temple does not belong to the trust. In fact, the temple and the properties surrounding the temple belong, according to him, to the resident deity Lord Adimath. The trustees are responsible for "managing" the finances of the deity and ensuring the upkeep and maintenance of the temple, all on behalf of the deity.<sup>2</sup>

The curious idea of acting on behalf of a deity is indeed a hoary one. The earliest reference may be in Valmiki's *Ramayana*, when Bharata places his brother's sandals on the throne, sits on the floor and rules the kingdom on behalf of his brother, Rama, who is absent, but present through his footwear (Vālmīki 1969), just as the divine Neminatha is present through his

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idol in Ranakpur (Desai 1983). In the 1700s, Travancore chieftain Marthanda Varma took this a step forward when he handed over his kingdom permanently to Vishnu as represented by the Padmanabha idol in the Anantapadmanabhaswamy temple in Thiruvananthapuram (Chaitanya 1976). While Bharata and Marthanda Varma may have done it in order to establish a sense of legitimacy in the eyes of their subjects, in the case of the trustees of the Anandji Kalyanji Trust, they simply have no role or right to existence if there were no deity whose service (including required worship rituals) is their sole *raison d'être* (Desai 1983).

### Theorising Indian Tradition

How does one theorise Indian tradition without succumbing to the supposed theoretical charms of a Western modernity? This brings us almost effortlessly and instinctively to Banerjee et al (2016), who explore and reject the powerful and power-laden intellectual paradigm that all philosophical positions are primarily derived from Western theory or theories with, at best, a quaint non-Western topping added to the dish; for example, the *Isavasya Upanishad* as an overlay to Gandhi's ideas sourced from English laws and the Quaker traditions. According to them, the trap we have repeatedly fallen into is that "we believe that we cannot do without Western concepts" (Banerjee et al 2016). At best, our contribution is giving these Western concepts "new content and new contours" (Banerjee et al 2016). And, this is precisely what we believe can be actually rejected and the counterview established that a very significant source of Gandhi's ideas on trusteeship—which incidentally can and should be seen as significant creative insights in any discourse on modern market capitalism or modern business management—is distinctly Indian and which simply does not fall into the Western/non-Western and central/peripheral binary modes.

It is interesting that the sentence immediately preceding Gandhi's reference to the Anandji Kalyanji Trust reads as follows: "If the wealthy and the educated wish, they can change the face of Ahmedabad" (1999a). Following this,

Gandhi seems to be pointing out to these "wealthy and educated" folks that in their own backyard there exists a fine example of trusteeship which can help us build up theoretical frameworks as well as practical organisational measures that help us address the problem of how to use wealth to "change the face" of our cities, presumably for the better, a not insignificant objective in any discourse on political economy (Gandhi 1999a).

The Anandji Kalyanji Trust, as per its own website, goes back to the 1600s, and certainly records are available from the 1700s, a good hundred years before the British conquest of Gujarat (Desai 1983). The Gujarati work, *Sheth Anandji Kalyanji Pedhino Itihaas* (Desai 1983), establishes quite clearly that the traditions of the trust, including issues as to how to prevent misuse of office by trustees, how to ensure the orderly succession of trustees, and how to undertake new projects which—while keeping with the spirit of the original intentions of the pedhi, ended up exploring new areas and activities—all evolved independent of any Western influence, whether theoretical or practical (Desai 1983). The idea that each individual deity in a temple was the owner of the related properties, placed, as one can surmise, significant restrictions on commingling of funds between temples (deities). The application of this intelligent, even fictionalised idea (that is, if you happen to subscribe to the view that deities are fictional entities) to the vexed issue of fiduciary fund management, faced (and sometimes evaded) by modern fund managers, did not escape the present authors.

One of the persistent problems that the current head of the trust, Samveg Lalbhai, and his fellow trustees are forced to grapple with is that the funds which belong to the deity can only be used for the deity, for rituals, for maintenance of the temple, and for buying jewels and ornaments for the deity. These funds cannot be used, for instance, for feeding or otherwise helping visiting pilgrims.<sup>3</sup> For such activities, funds need to be raised separately. Once again, the obvious parallel between this constraint and the modern financial market constraints and covenants on "use of funds," which

are increasingly mandated by regulation, did not escape us.

The interesting thing is that the pedhi, which had existed for a couple of centuries, decided in the late 1800s, with the advent and firm establishment of the rule of new masters, to adopt the nomenclature most appropriate apropos of the new dispensation. The pedhi could too easily be confused with any firm or company. The new rulers and their judges had their own vocabulary. Why not leverage their vocabulary and become a "trust," something that understandably they will understand? Going back to Banerjee et al (2016), it is important to understand that the persons behind the pedhi, now the trust, by agreeing to write up a "trust deed" as the new common law ecosystem demanded, did not at any stage concede from their perspective that each temple belonged to anyone but the deity ensconced within, something that their new rulers would not have understood, let alone appreciated. Converting the pedhi to a trust must be seen both as a pragmatic act to suit the new situation and a very creative solution to the issue of how exactly were the deities going to be propitiated and the temples managed in the new era. To the credit of the new rulers, they admitted after some convolutions that deities could be "legal persons," an unsurprising expression of the English legal "fiction" (Desai 1983).

### Deity/Idol as a Juristic Entity

In the celebrated case of *Pramatha Nath Mullick v Pradyumna Kumar Mullick* (1925), the British Indian court ruled that a deity/idol is a "juristic entity." Banerjee et al (2016) would have a field day arguing whether in this case English common law benefited from the Indian "theory" (remember, it goes all the way back to Valmiki) or whether "Indian knowledge" was added to dominant Western theory as "deviant histories." The case of Shri Thakur Radhavallabhji is of particular interest. The question here was regarding who could sue the "trustee/trustees" on behalf of the deity. Again, the colonial judiciary came up with an interesting way out. They ruled that a "devotee," in this case Bishwanath, who

is a presumed “spiritual beneficiary” of the deity could sue on the deity’s behalf (Chakraborty 2010). Now, was this so-called “new knowledge” created by the newly grafted Western legal theory on Indian society, or was it knowledge inherent in India, acknowledged by the imported legal system? In any event, this must have had a sobering effect on the Anandji Kalyanji trustees, just knowing that an offended pilgrim, a “spiritual beneficiary” of the deity, could sue on behalf of the deity!

By the 1950s, we had a new vision of a socialistic India. It is not surprising that the state of Bihar wanted to appropriate lands away from the deities. In the case of *Ram Janakijee Deities and Ors v the State of Bihar* (1999), the government argued that all land controlled by a trust was one piece of property and, therefore, subject to land ceiling laws as such. The Court ruled in favour of two separate deities as juristic entities and that the trustees simply managed two sets of properties on behalf of two different persons with separate property rights. The Anandji Kalyanji trustees must have heaved a sigh of relief because they managed dozens of properties on behalf of different deities. In *Commissioner of Income Tax v Jogendra Nath Naskar and Anr* (1965), the courts of independent India ruled that a deity/idol is a juristic entity, both capable of and obliged to pay taxes like any other person. The ultimate vindication of the principle that knowledge/theory is not universally Western with add-ons from other cultures or civilisations comes from the fact that four decades after Britishers had left India, an English judge ruled in the case of the Pathur Nataraja (an idol/deity stolen from India) that the said Nataraja was a juristic person (Chandran 1988). This helped the Indian government immensely in getting back a stolen statue.

It is important to particularly acknowledge an independent Indian history of nagarsheths that provides deep insights into the functioning of this unique institution. Chhaya Goswami’s (2016) book on Kacchhi traders makes the important point that the Kacchhis had a well-developed system of cross-border capitalism, insurance, marine insurance, foreign

exchange trading, and bills of exchange, much before Max Weber was born (Goswami 2016). And, yet, whenever any of us (who have not read Banerjee et al 2016) discuss the Indian Ocean’s economic history, we are tempted to try and fit it into a Weberian paradigm or, if we are more eclectic, a Braudelian world view. Goswami makes the case that the *mahajans*<sup>4</sup> and nagarsheths were common not only in central Gujarat, but also in outlying Kacchh (2016).

Tripathi and Mehta’s (1978) often-ignored paper on the nagarsheths of Ahmedabad should be of intense interest to anyone trying to figure out where Gandhi got some, if not many, of his ideas. They start by making the case that “the traditional division of Indian history into ancient, medieval, and modern periods ... has positively hampered a proper understanding of the evolution of social institutions.” One could add that the excessive focus on Sanskrit texts following Sir William Jones’ (1985) example, along with the rigid idea of periodisation, has led to a poorer understanding not only of social institutions, but of ideas in the realm of the humanities. Nicholas Downtown, who visited Ahmedabad in 1615, described the buzzing mercantile centre as a veritable “confluence of most nations of the world” (qtd in Tripathi and Mehta 1978). Tripathi and Mehta (1978) point out that “the merchants immigrating into the city from other cities in Gujarat and other parts of the country brought with them the tradition of mahajans and this institution took firm roots in Ahmedabad at a very early stage.”

R C Mujumdar, A S Altekar and others have talked about the “headman of a guild” in so-called ancient India being referred to as a “Shresthin” (Chakraborty 1986). Uncannily, the word *shresta* finds mention in a sale deed or *khatapatra* in 1627 (Tripathi and Mehta 1978), suggesting that the institution never quite fully disappeared as the ancient-medieval binary would suggest. A “Moghul firman” from 1644 also referring to “mahajans” clearly suggests that the concerned institution “had been in existence for quite some time” (Tripathi and Mehta 1978).

The intriguing story of the emergence of the nagarsheth of Ahmedabad is rather

instructive here. Tripathi and Mehta (1978) painstakingly establish the case that among the “shresthas” of different “mahajans,” the nagarsheth emerged, at least in Ahmedabad, as the first among equals by an organic process of popular consent. They contest the view of Maganlal Vatakchand in his classical history of Ahmedabad (*Amdavadno Itihas*) that the institution originated with the conferment of the title on the celebrated Shantidas Jhaveri by an imperial Moghul firman issued by Emperor Jahangir (Tripathi and Mehta 1978). Based on a review of the documents available with Shantidas’s descendants and elsewhere, Tripathi and Mehta (1978) conclude that, in fact, Shantidas himself never possessed this title, but the title gradually accreted to his descendants after his death.

The title itself was contested by other merchants even as Shantidas’s brother began its usage in part as being the successor to Shantidas’s mantle as the pre-eminent merchant of Ahmedabad. It eventually got formally “conferred” on Shantidas’s grandson Khushalchand in 1724 after “he paid a huge amount as ransom to the city’s invaders from his personal pocket” (Tripathi and Mehta 1978). M S Commissariat in his *History of Gujarat* mentions that after the magnanimous rescue of their city, “all the mahajans of the city of Ahmedabad,” representing communities and trades, resolved that henceforth Khushalchand and his descendants would receive in perpetuity a level of a quarter percent on all goods stamped in the municipal weighing yard (Tripathi and Mehta 1978). After this incident, the venerable *Mirat-I-Ahmadi*, a history of Gujarat in Persian, almost invariably refers to Khushalchand as nagarsheth. Tripathi and Mehta go on to describe how this new title attracted other rivals. After a prolonged period, when the position changed hands, the Jhaveri family got it on a hereditary basis, not just by popular acclaim, but backed by a formal imperial charter (Tripathi and Mehta 1978).

### Lessons from Nagarsheths

From our perspective, the key learning from this exploration of Ahmedabad’s business history is that social institutions,

like the mahajans and the nagarsheths, seem to have had an amazing continuity across rigid periods of history (the rigidity being in the eyes of the beholder rather than in the historical events themselves). The “theoretical framework,” simultaneously Indian and universal, that Banerjee et al (2016) posit can arise from the actual workings of these social institutions and some of the nuances of these theories are waiting for those who have eyes to read Gujarati *khatapatras* (a document certifying an individual’s property or other accounts), not just common law case histories or William Jones’ Sanskrit texts, from the realm of the antique, the quaint, and the exotic (Banerjee et al 2016).

Gandhi had a special love for Ahmedabad and a strong association with Ahmedabad’s Bania community. He said on one occasion: “There is so much wealth in Ahmedabad that it could turn this capital of Gujarat which is famed for its beauty into physically and spiritually the healthiest place in India” (Gandhi 1999a). Paying tribute to one of Ahmedabad’s richest men and philanthropists, Gandhi said, “I sincerely wish that the good rich men of the city take forward

Chinubhai’s legacy and contribute to social causes and towards moral upkeep of society. I have no doubt that Ahmedabad will set an example for the whole country and even the world” (Gandhi 1999b). One can clearly see the Amdavadi roots of the Mahatma’s future exegeses on the subject of trusteeship.

Analysing the content of these two statements, which in and of themselves seem to be stray pleasantries, one is struck by so many important nuances. First, the existence of “so much wealth” is automatically assumed to be a good thing. But, almost immediately follows the observation on the instrumental nature of its goodness. The great wealth will eventually be acknowledged as good, provided it could make the city “physically and spiritually” healthy. What then about the expected role of “good rich men”? They again need to see their wealth as having instrumental rather than intrinsic value, and they need to contribute to “social causes and moral upkeep of society.” At least here there is no intrinsic suspicion of wealth, which occasionally does crop up in other writings of Gandhi. And, there is a strong appreciation that wealth is desirable,

perhaps even necessary for physical, spiritual, and moral health. Lastly, the universal aim of so many of Gandhi’s thoughts and actions comes through incandescently when he mentions that Ahmedabad could and should set an example to the whole world.

The intellectual lineages seem complex, but are actually quite simple. The Gujarati Bania had a “trusteeship” tradition of great antiquity, probably one that has been unbroken in some ways even from remote antiquity (cf Tripathi and Mehta 1978). That they used words like mahajan and not guild, nagarsheth instead of “prominent merchant leader, leading citizen and philanthropist of the city,” and that their two-century old trust was known as a pedhi, does not in any way diminish their importance or salience. The fact that, even in his times, Gandhi met shreshtis, who could be considered embodiments of this tradition, is also of great significance.

Gandhi singles out the Jain Anandji Kalyanji Trust for mention. The head of this trust for five decades was the renowned Kasturbhai Lalbhai, a direct descendant of the renowned Shantidas Jhaveri and nagarsheth Khushalchand



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(Anandji Kalyanji Pedhi nd). It is well known that Gandhi was very friendly with Kasturbhai and spent considerable time in engaging with him. Kasturbhai's views on trusteeship from his own perspective needed no shelter within the domains of dominant metropolitan/Western theoretical paradigms. He could fall back on his ancestral belief that the temple's properties belonged to the deity ensconced therein and that Kasturbhai's own duty lay in managing the properties well. The fact that the deity's funds could not be diverted to concerns other than the deity's own pointed to a restriction on diversion of funds that probably had a simple Gujarati expression, rather than being referred to as a "fiduciary" duty with all its Latin connotations. He certainly was intensely aware of his duties as a descendant and successor of the distinguished nagarsheth Khushalchand, who at personal cost saved his city from plunder.

Kasturbhai's own contributions to the civic landscape of Ahmedabad are legion (Desai 1983). Kasturbhai himself devoted considerable amount of time and energy grappling with what we would today refer to as succession and corporate governance issues. The Anandji Kalyanji Trust was traditionally headed by a descendant of Shantidas Jhaveri. According to the present head of the trust, Samveg Lalbhai, Kasturbhai was very worried that a future descendant of his may be unworthy of the position and the trust. So, he had the rules of succession amended in order to take this possibility into account. The other element that doubtless impressed Gandhi was the intense practicality of the Gujarati Bania traditions. Where necessary and appropriate, a Moghul firman was sought and obtained. And once the British rulers had established themselves, the Anandji Kalyanji Pedhi formally converted itself into a "trust" under the new colonial laws late in the 19th century. Neither of these acts implies that the institution or its activities derived from Moghul or British traditions. In some sense, the deity still ruled, and if some British judges reluctantly conceded that the deity was a juristic entity, then the new rulers were simply falling in line with an old tradition. Is it time to make the

case for the universality of human ideas, something that a patronising Hegel would have dismissed?<sup>25</sup> Is it time to suggest that "guilds" are Western variants of mahajans, rather than the other way around?

Trusteeship represents a significant and in some ways a unique Gandhian insight into a variety of vexed problems that all students of political economy are sooner or later forced to confront. Gandhi's insights have universal validity and in some respects may be very useful in the current discourse on agency problems, corporate governance, corporate social responsibility, wealth management, philanthropy, etc. Gandhi as a citizen of the world had different sources for his ideas, to all of which he added his own passionate intensity. But, in seeking these sources, it would do well for us to remember that a great deal was owed by him to the intellectual traditions and actual practices of Gujarati Banias. After all, as Rajni Bakshi (2012) points out, Gandhi was quite proud to refer to himself as a "vanika putra," the son of a Bania.

#### NOTES

- 1 An agency problem typically arises when there is an inherent conflict of interest in any relationship, where one party is expected to act in the best interest of another party.
- 2 Authors in conversation with Samveg Lalbhai.
- 3 Same as note 2.
- 4 In the context of Gujarat, "mahajan" refers to a group of persons who are participants in a similar commercial activity, for example, as textile trading or moneylending, and could accommodate persons of more than one caste. Mahajans had either elected or hereditary leaders. They can be considered analogous to medieval European guilds or to modern chambers of commerce.
- 5 Same as note 2.

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