International Journal of Research in Management
www.managementpaper.net
Online ISSN: 2664-8806, Print ISSN: 2664-8792
Received: 13-09-2019, Accepted: 15-10-2019, Published: 23-10-2019
Volume 1; Issue 4, 2019; Page No. 55-56

DOI: https://doi.org/10.33545/26648792.2019.v1.i4a.400

History and evolution of commerce in Indian perspective

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Abstract
The discipline of commerce has played a transformative role in shaping India's economic and educational landscape. Rooted in the subcontinent's rich tradition of trade and exchange, commerce as a formal subject emerged during the colonial period and has since undergone significant academic and professional evolution. This article traces the historical journey of commerce education in India, from ancient trade practices and medieval guild systems to the institutionalization of commerce curricula in colonial and post-independence India. It also explores the impact of globalization, digitalization, and policy reforms on the scope, structure, and relevance of commerce education. The study emphasizes the need for pedagogical innovation and interdisciplinary integration to prepare students for dynamic careers in business, finance, and economics.

Keywords: Commerce education, Indian trade history, colonial education, curriculum development, globalization, interdisciplinary studies, business education, skill development

Introduction

Commerce, as an academic discipline, is deeply intertwined with the socio-economic history of India. The evolution of commerce reflects India's transformation from a historically vibrant center of trade to a modern economy navigating global markets. The subject has grown from its early association with bookkeeping and trade arithmetic to encompass a wide range of domains such as business management, economics, accountancy, taxation, and finance. Understanding this evolution provides insights into how education systems respond to economic needs, technological changes, and policy environments. The Indian context offers a unique perspective due to its ancient trade heritage, colonial legacies, and contemporary reforms.

Ancient and medieval roots of commerce

India's commercial tradition dates back to the Indus Valley Civilization, which maintained trade relations with Mesopotamia and Egypt. In the Vedic period, trade and economic activities were governed by ethical codes and institutions like guilds (shrenis). The Mauryan and Gupta empires witnessed well-developed systems of taxation, trade regulation, and market supervision. Arthashastra by Kautilya is one of the earliest documented treatises on statecraft, economics, and commerce. During the medieval period, Indian traders established robust networks across Central Asia, Southeast Asia, and the Middle East. The presence of thriving ports like Calicut, Surat, and Masulipatnam underlines the commercial dynamism of the era.

Commerce during the colonial period

The colonial period marked a significant turning point in the evolution of commerce education. The British introduced Western-style education, focusing on administrative training to serve colonial interests. In 1886, Sydenham College of Commerce and Economics was established in Bombay (now Mumbai), the first institution in India dedicated to commerce education. This was followed by the development of commerce departments in universities such as Calcutta, Madras, and Delhi. Commerce subjects initially emphasized practical skills like accountancy, auditing, and mercantile law to support British business interests in India. Over time, the curriculum began to incorporate economic theory, statistics, and industrial management, laying the foundation for a broader academic approach.

Post-independence expansion and diversification

After independence in 1947, commerce education witnessed significant expansion. The government recognized the role of commerce in economic development and began investing in higher education institutions. Universities across the country established commerce faculties, and the University Grants Commission (UGC) introduced structured syllabi to standardize learning outcomes. The 1970s and 1980s saw the growth of professional bodies such as the Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI), and the Institute of Cost Accountants of India (ICMAI), offering specialized and regulated programs. Commerce education diversified to include disciplines like marketing, banking, insurance, and e-commerce.

Impact of liberalization and globalization

The liberalization of the Indian economy in 1991 opened new frontiers for commerce education. As businesses became more competitive and globally integrated, the demand for skilled professionals in finance, taxation, international trade, and management surged. Educational institutions responded by updating curricula, introducing MBA and BBA programs, and collaborating with industry bodies. Information Technology (IT) emerged as a key driver of commerce education, with a focus on digital accounting, data analytics, and enterprise resource planning (ERP) systems. Global certifications like CPA, CFA, and ACCA gained popularity, encouraging Indian students to pursue globally aligned commerce careers.

Challenges and the way forward

Despite its progress, commerce education in India faces challenges such as outdated curricula, limited industry-academia collaboration, and uneven quality across institutions. There is a pressing need for continuous curriculum renewal to match technological changes and global business practices. Faculty development, infrastructural upgrades, and the promotion of research culture are essential to uplift the academic rigor of commerce programs. Encouraging entrepreneurship, financial literacy, and ethical business practices can further align commerce education with national development goals.

Conclusion

The history and evolution of commerce education in India mirror the country's economic journey from ancient trade networks to a globalized economy. From traditional market systems to digital economies, the subject of commerce has continually adapted to meet changing societal needs. Its academic progression-from vocational training to a multi-disciplinary knowledge domain-underscores its relevance in the 21st century. As India aspires to become a knowledge-driven economy, commerce education must evolve further to cultivate analytical, ethical, and globally competent professionals.

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