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**The Enchantment of Political Economy:
Wealth and Its Sciences in Colonial India**

In 1869, Pandit Dhurum Narayan, Senior Scholar at Delhi College and the first Urdu translator of John Stuart Mill's *Principles of Political Economy*, remarked that political economy was a new and modern "science of wealth" that would prove to be essential for anyone who desired great riches. The decades that followed saw a proliferation of Urdu translations of the works of other political economic thinkers, including Mill, David Ricardo, W.S. Jevons, and many others. These vernacular translations of political economy existed alongside, and in conversation with, numerous Indian discourses about wealth. Taking these various "sciences of wealth" as starting points to think about nineteenth century Urdu economic thought, this paper asks: how was political economy received and transformed in colonial India?

Specifically, the paper explores the relationship between political economy and the discourse of *kimiya* (alchemy). With roots in medieval science and in the Indo-Persian *Akhlaqi* (ethics) tradition, *kimiya* was a remarkably capacious concept that encompassed a range of meanings including, among others, the science of turning base metals into gold and silver, changing and improving things, and transforming things of lesser value to those of greater value. I argue that Urdu translators drew upon the language of alchemy to make sense of political economy as a science of wealth and improvement. In this interpretation, political economy became a kind of alchemy – an enchanted discourse that contained the promise both of great wealth and self-improvement in the same way that alchemical knowledge promised the transmutation of ordinary matter into precious metals. Tracing the entwined histories of alchemy and political economy in the late-nineteenth century, the paper, therefore, offers a case study of how liberal political and economic ideas were, in the words of C.A. Bayly, "hybridized" with Indian intellectual traditions.