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Women Leaders in Ancient India's Economy: A Historical Analysis of Economic Reforms, Trade, and Governance

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Abstract: This study investigates the economic roles of women in ancient Indian society across four significant cultural periods: the Vedic age, the Mauryan dynasty, the Gupta Vākāṭaka era, and the Sangam period of southern India. It emphasizes how women's contributions, often overlooked in traditional historiography, shaped political economy, social organization, and cultural production. By drawing on textual, epigraphic, and archaeological evidence, the research highlights the ways in which both royal and non-royal women operated as benefactors, administrators, merchants, rulers, and intellectual leaders.

In the Vedic period, women are documented as property owners, participants in philosophical discourse on wealth and duty, and managers of household assets. Some exercised direct control over land, livestock, and artisanal production, demonstrating that economic authority could extend beyond patriarchal kinship frameworks. Their agency illustrates a dynamic balance between societal constraints and individual autonomy.

The Mauryan age marked a shift toward more formalized structures of female economic involvement. Queens, royal consorts, and female advisors engaged in governance, charitable distributions, and the management of resources. Statecraft texts of the time acknowledged their roles in revenue and welfare administration, showing that women's authority was embedded within broader institutional practices, even as it remained shaped by patriarchal norms.

By the Gupta and Vākāṭaka periods, women's positions as economic actors had become further entrenched. Royal land grants and religious endowments carried their seals and titles, confirming their roles as donors and policymakers. Queens serving as regents not only maintained authority during crises but also introduced long-term economic measures, particularly in relation to agrarian policies and temple-centred resource management. This underscores their influence as enduring administrators rather than temporary caretakers.

The Sangam corpus from southern India provides a more diverse picture of non-royal women's contributions. Literary sources depict merchant women, poets, and advisors engaged in guild sponsorship, trade regulation, and the mediation of economic justice. Women were both producers and traders, but also active in shaping the ethics and practices of market life. Their roles demonstrate that economic participation extended well beyond domestic management into arenas of commerce, cultural patronage, and governance.

Taken together, these examples reveal that women in ancient India exercised authority at multiple levels from household finance to kingdom-wide policy and that their roles cannot be reduced to marginal or supportive functions. While patriarchal structures imposed limits, women consistently negotiated spaces of power and contributed to the redistribution of wealth, innovation in governance, and the stability of economic institutions.

This study argues that recognizing women's economic contributions in ancient India reshapes our understanding of the past. It situates their agency within the long-term history of leadership, justice, and resource distribution, offering a historical foundation for current debates on inclusive governance and gender equity. By restoring women to the economic narrative, the research challenges reductive views of premodern economies and underscores the need for a more integrated and holistic economic historiography.

Keywords: Economic leadership, Feminism, Gender, Mauryan Empire, Vedic period

Introduction

The economic history of ancient India has long been narrated through patriarchal frameworks that privilege the actions of kings, male officials, and merchants while minimizing the roles of women. Such a perspective has created an incomplete picture in which women appear largely confined to domestic or ritual duties, absent from broader structures of governance and production (Chakravarti, 2018). Yet textual, epigraphic, and archaeological evidence reveals that women were active participants in the economy, assuming roles as administrators, landholders, merchants, donors, scholars, and rulers (Singh, 2008; Altekar, 2016). Their presence in reforms, trade, guilds, and land management points to a wider spectrum of agency that complicates simplistic assumptions about women's marginality in the past (Raychaudhuri & Mukherjee, 1996).

Recognizing these roles carries significance beyond correcting a historical omission. It reveals how women negotiated and, at times, redefined the structures of patriarchy, contributing directly to institutional stability and economic innovation. Their participation in wealth distribution, resource management, and public policy demonstrates a continuity of leadership that challenges conventional boundaries between private and public life (Bakker, 2014). A deeper engagement with these histories provides an important foundation for present-day debates on gender equity, inclusive governance, and economic justice.

The Vedic period (c. 1500–500 BCE) contains some of the earliest evidence of women in economic life, including references to property ownership, livestock management, and engagement in philosophical debates on wealth and duty (Witzel, 1997; Hildebeitel, 2001; Altekar, 2016). The Mauryan Empire (c. 4th–2nd century BCE) presents more formalized roles, with queens and consorts involved in governance, charitable distribution, and resource administration, reflecting their integration into state structures (Kangle, 1992; Trautmann, 1971; Thapar, 2002). The Gupta period (c. 4th–6th century CE) expands this visibility further, as queens and regents issued land grants and religious endowments, complete with seals and titles, establishing themselves as economic administrators with long-term influence (Mirashi, 1963). In contrast, the Sangam corpus of South India (c. 300 BCE–300 CE) illustrates a broader social spectrum, where merchant women, poets, and advisors participated directly in trade networks, guild sponsorship, and the shaping of market ethics (Zvelebil, 1973; Rajan, 2011).

Sources for these insights are diverse, ranging from Vedic hymns and Sanskrit epics to Sangam poetry, treatises such as the Arthashastra, inscriptions on stone and copper plates, and archaeological discoveries (Trautmann, 1971). Modern interpretations help situate these findings within the wider context of political economy, allowing for a more integrated understanding of women's roles in both household and institutional settings (Singh, 2008).

Across these periods, women emerge not as peripheral actors but as central participants whose economic activities shaped both local communities and broader state policies. Their involvement in land management, commerce, and governance reveals how agency operated within and at times against the grain of patriarchal order. By tracing these contributions across four cultural epochs, a more comprehensive picture of ancient India's economy emerges, one that acknowledges women's leadership, innovation, and influence as integral to historical development (Hildebeitel, 2001).

Historical Context: Women and Economy in Ancient India

Gender roles in ancient India were dynamic and evolved across time. In the early Vedic period, women appeared to enjoy a relatively higher status in both family and society compared to later periods. Vedic literature portrays women not only as wives and mothers but also as thinkers and participants in rituals. Some women composed Vedic hymns and were acknowledged as *rishikas* (female sages). For instance, the *Rigveda* mentions women like Lopamudra and Ghosha as composers of hymns, indicating intellectual and spiritual roles that also had economic aspects such as property rights tied to conducting rituals (Witzel, 1997). Early Vedic texts suggest that women could own property and were sometimes consulted in decision-making. The concept of *strīdhana* (women's own property, often received at marriage or inherited from the mother) was recognized in ancient law, providing women with a measure of financial

security and autonomy (Sharma, 1990). Marriage contracts and hymns from this era state that brides had rights over gifts and dowries, constituting personal wealth that they retained even in marriage.

However, as society moved into the Later Vedic and subsequent eras, texts like the *Dharmashastras* (law books, e.g., *Manusmriti*) articulated more restrictive norms for women, often limiting their independent economic agency. These conventional texts restricted women's inheritance rights to land and wealth and emphasised that a woman should continue to be protected by her father, husband, and son (Doniger & Smith, 1991). Historical records reveal that actual practice varied more than these prescriptive norms. For instance, women engaged in a variety of jobs in ancient India's urban and rural economies, including weaving, artisan crafts, agricultural work, and commerce. Women are depicted in texts and works of art from the Mauryan and Gupta eras as making textiles and perfumes, brewing and selling beverages, and selling items in bazaars (Ramaswamy, 2004). These kinds of activities imply that women played visible roles in the daily economy, particularly those from lower castes or artisan communities.

The spread of Buddhism and Jainism in the late centuries BCE opened new arenas for women's agency. Women could become nuns and patrons of monastic institutions. Inscriptions at Buddhist sites such as Sanchi and Bharhut record donations by women typically queens, nuns and merchants' wives, indicating that women had control over resources which they could donate for religious and community purposes (Sharma, 1990; Singh, 2008). In the South Indian context, the Sangam literature (Tamil texts of the early centuries CE) depicts a society where women, belonging to certain classes, had the freedom to speak on civic matters and secondarily participated in trade. Poems describe women who were skilled in commerce, such as those bartering in marketplaces or the wives of chieftains managing the household's abundant yields and as well as charity in the husband's absence (Zvelebil, 1973). This literature reflects aspects of economic life and suggests that women's contributions were acknowledged in historic era.

Thus, the historical context of ancient India presents a viewpoint on prescriptive texts that often dismiss women's economic role, as well as evidence from literature, inscriptions, and art suggests that women were indeed active economic agents. It is within this complex structure that examines specific areas of women's economic leadership: formal political power and governance, involvement in trade and commerce, participation in guilds and ownership of land, and the implementation of economic reforms (Chakravarti, 20188).

Political Leadership and Economic Governance

In ancient India, women in positions of political authority such as queens governors, queen wives, or regents frequently had a direct influence on economic policy and governance. Even though they weren't common, there are some notable instances from various historical periods. From taxation and trade regulation to public works and charitable distributions, these women shaped economic affairs through statecraft as well as their influence over rulers (Thapar, 2002).

In the Vedic and Epic age, direct examples of women rulers are scarce and often semi-mythical. Nonetheless, texts hint at women's involvement in governance. The *Upanishads* record philosophical debates in royal courts where women participated; for example, Gargi Vachaknavi debated sage Yajnavalkya in King Janaka's court (8th century BCE tradition). Gargi's courageous participation at a royal scholarly gathering demonstrates that educated women could compete in public debate on issues such as artha (wealth) and dharma (duty), which are central to governance (Witzel, 1997; Altekar, 2016). Another example is the Mahabharata character Sulabha, a philosopher who debates governance and renunciation with King Janaka. This suggests that kings respected and listened to intelligent women when it came to statecraft matters (Hiltebeitel, 2001).

Moving to the Mauryan era, we find more concrete evidence of women connected to governance. Chandragupta Maurya's establishment of the Mauryan Empire (c. 321 BCE) and its administration is described by later texts like the *Arthashastra* attributed to his advisor Kautilya/Chanakya and by the Greek ambassador Megasthenes. A comprehensive study on economics and statecraft, the *Arthashastra* offers insights into the potential role of women in governance. It recommends the employment of women in certain state departments and as informants or spies, leveraging roles traditionally occupied by women such as artisans, courtesans, or attendants for intelligence gathering. In industries like weaving, where a large portion of the workforce was female, Kautilya, for example, recommends hiring women supervisors. This reflects a practical inclusion of women in economic administrative roles (Trautmann, 1971). Furthermore, Megasthenes mentioned the existence of female warriors defending Chandragupta Maurya's palace in his account of Indica. While guarding the treasury or king might not equate to formulating economic policy, it indicates women were trusted in roles integral to state security and indirectly, the safeguarding of economic assets (Raychaudhuri & Mukherjee, 1996).

Emperor Ashoka (r. 268–232 BCE) offers a distinctive example of women's participation in governance through his inscriptions. In one of Ashoka's Minor Rock Edicts, called the "Queen's Edict," he honours his second queen, Karuvaki, by name for her charitable gifts. People praise Queen Karuvaki for giving money to the poor and religious groups, which means she had the power to give away money from the state or her own funds (Thapar, 2002). Ashoka also talks about appointing Mahamatras (high officers) "for the affairs of women" to make sure that women are taken care of and follow Dharma. This shows that his government had attention on women (Singh, 2008).

During the post-Mauryan and Gupta eras, numerous powerful queens who exercised authority. One of the first is Queen Naganika of the Satavahana dynasty, who lived around the first century BCE. The Naneghat inscription in western India tells us about Naganika, a ruler and queen. In it, she talks about how she performed Vedic royal sacrifices and gave Brahmins cows, gold, and land. By doing these rituals and writing the inscription in her own name, Naganika effectively acted as the ruler and guided the economic redistribution that accompanied them (Mirashi, 1963).

During the Gupta Empire, we see women of the royal household taking on significant economic governance roles. A prominent example is Prabhavatigupta after 443 CE, a Gupta princess and daughter of Emperor Chandragupta II, who became the queen of the Vakataka kingdom. After her husband Rudrasena II died, she ruled as an administrator for her young sons for about 20 years. Copper-plate inscriptions issued during her regency (c. 390–410 CE) bearing her name and royal titles, demonstrating that she had full authority to grant land and settle administrative matters. These charters underscore how a woman could occupy the highest position in governance and directly influence economic policy (Bakker, 2014; Mirashi, 1963). Similarly, in the Gupta realm, coins were issued depicting Emperor Chandragupta I alongside his queen Kumaradevi, a Lichchhavi princess. This depiction of Kumaradevi on currency (with her name inscribed) is itself a statement of her political and economic significance (Singh, 2008).

Women in the ruling class in the Tamil kingdoms of South India also played a role in governance that involved economic issues. Co-regents or ruling queens are mentioned in later inscriptions and texts from the Sangam era. Poetry addressed to or written by queen wives who behaved sensibly in the king's court, implying they had influence, is included in Sangam poetry (such as Purananuru). Despite not being a queen, the poet Avvaiyar was a respected person who spoke with Tamil kings and gave them advice. As an example of economic justice, Avvaiyar counsels a Chola king to provide rain and guarantee agricultural prosperity through just governance.

Whether acting as formal rulers, regents, or informal advisors, they actively shaped governance by managing estates, directing the allocation of resources, influencing trade and commercial networks, and implementing charitable or welfare initiatives. From the intellectual contributions of women in royal courts during the Vedic period to the tangible administrative authority exercised by queens such as Prabhavatigupta or Naganika, evidence shows that women engaged with the mechanisms of statecraft and economic management. Their involvement challenges the long-held perception that ancient economic and political domains were exclusively male, highlighting a more complex and inclusive understanding of governance in early India. These cases also suggest that gender did not necessarily limit one's ability to impact policy or influence the economic and social life of the realm, reflecting a continuity of female agency across centuries and regions (Chakravarti, 2018).

Trade and Commerce: Women in Market and Maritime Activities

Trade and commerce played a crucial role in the economy of ancient India, with women's participation, though less extensively documented than that of men, nonetheless holding notable significance. Women engaged in commercial activities both as direct operators within local markets and, on occasion, as contributors to long-distance trading networks. Their roles encompassed a range of functions, from vendors and shopkeepers in urban centres to affluent merchants or financial agents capable of influencing guilds and trade enterprises (Sharma, 1990; Chakravarti, 2018).

Literary and artistic sources offer insights into the presence of women in marketplaces. For instance, the Sanskrit play *Mṛcchakatika* ("The Little Clay Cart", circa 5th century CE) depicts daily life in an Indian city and features female characters such as Vasantasena, a courtesan endowed with her own wealth and business acumen, alongside various female vendors depicted in market scenes. While these portrayals are dramatized, they reflect the historical reality of women operating in urban markets as flower-sellers, garland-makers, grain merchants, or perfumers (Lidova, 2010). The *Arthashastra* explicitly enumerates various occupations and prescribes fines or regulations for merchants and artisans, explicitly including women involved in trades such as brewing or selling liquor, thereby indicating that the state recognised and regulated women's commercial activities (Kangle, 1992).

Inscriptional evidence further corroborates the active involvement of women of affluence in trade. Inscriptions from commercial hubs and Buddhist religious sites record donations made by women bearing titles such as *sethīdharmā* (female donor of wealth) or identifying them as wives or daughters of wealthy merchants, which implies their access

to familial wealth for the purpose of funding public projects (Ray, 1986). An inscription from Karle (Western Deccan, circa 1st century CE) references a donation by Banavasi, identified as a female caravan trader, who financed the excavation of a cave hall. This extraordinary record shows a woman directly involved in caravan-based trade, implying female leadership in long-distance commercial activity (Singh, 2008).

Women's participation in maritime commerce, although insufficiently documented, can be inferred from indirect sources. Port cities such as Bharuch, Arikamedu, Kaveripattinam (Puhar), and Tamralipti served as cosmopolitan centres where merchant families resided and conducted business. Tamil Sangam literature depicts Puhar's bustling marketplace with fisherwomen selling their daily catch and noble women involved in the building of ships, indicating women's engagement in both ritualistic and commercial activities (Zvelebil, 1973). Additionally, women weavers produced high-quality cotton and silk textiles key export commodities in Indo-Roman trade thereby linking female labour to the profits derived from international commerce (Warmington, 1928).

Historical accounts further associate elite women with commercial ventures. For instance, the Greek historian Nicolaus of Damascus notes that a Pandyan princess sent gifts, including precious stones, to Alexander the Great, which underscores the role of royal women in luxury trade and diplomatic exchanges (Raychaudhuri & Mukherjee, 1996). The Buddhist Jataka tales also recount stories of merchant widows assuming control of trading enterprises, suggesting that women inherited and managed mercantile businesses (Cowell, 1895/2008).

Women are also depicted as participants in financial services. The Tamil epic Silappadikaram (circa 2nd century CE) portrays the heroine Kannagi as actively involved in financial matters and as a defender of property rights within judicial proceedings, highlighting women's capacity to engage with state-level economic justice (Rajan, 2011)

Guilds, Land Ownership, and Economic Reforms

Guilds (*shreni*) were prominent in the urban and industrial economy of ancient India, especially from the Mauryan period onwards. They were associations of traders or artisans that regulated trade practices, prices, quality, and also often provided loans or banking functions. The internal organization of guilds was typically male dominated, with leadership usually in the hands of experienced male merchants or craftsmen. Nonetheless, women's interaction with guilds and their role in guild-based industries is noteworthy. In sectors such as textile weaving, floral garland crafting, pottery production, or jewelry making, women often comprised a substantial segment of the workforce. Kautilya's Arthashastra indicates the existence of a nascent form of guild for women, evidenced by supervisory frameworks established for industries operated by females. For instance, it references a "Superintendent of Weaving" and acknowledges that numerous weavers within royal workshops were women, overseen by a female supervisor. This observation implies an institutional acknowledgment of the skilled labor of women and potentially their managerial capacities within exclusively female working groups (Trautmann, 1971).

However, some guild charters and inscriptions hint at women's indirect guild involvement. One inscription from the Gupta period refers to the donation made collectively by the "guild of oilpressers," which included the widow of a former guild head, indicating she was honored or included in guild affairs after her husband's death. Another record from Bharuch (c. 200 CE) notes a woman named Dakshamani, daughter of a merchant, endowing funds to a local guild for the upkeep of a temple. This shows that women could act as benefactors to guilds, thereby gaining influence in guild-managed projects (Ray, 1986; Singh, 2008).

Since land was the main source of income and wealth in ancient India, land ownership was also a crucial economic component. According to Hindu law, women's inheritance rights were traditionally limited; widows had only a life stake in their husbands' property, and a daughter could only inherit if there were no sons. Historical evidence, however, indicates that in some instances, women did hold land. Land has been known to be held or given to royal ladies; as part of their *strīdhana*, or maintenance grants, they frequently received villages or estates. For example, Prabhavatigupta gave villages to Brahmins throughout her reign, but Gupta inscriptions show that queens such as Dhruvadevi had their own territories and endowments (Mirashi, 1963; Bakker, 2014).

Non-royal women, especially nuns and wealthy wives, could also own land which they sometimes donated to religious institutions. At Buddhist monastic sites in the Deccan, inscriptions (1st century BCE–2nd century CE) record gifts of land or gardens by women such as Usabhadata, the wife of a satrap, who along with her husband donated caves and land for monks (Ray, 1986). In South India, early medieval inscriptions mention women donors like Kaikkayi giving land to Jain monasteries, continuing this pattern of female patronage (Rajan, 2011).

Although it was relatively small, women's participation in "economic reforms" was visible. In earlier times, reforms included welfare donations, standardised currency, and tax remissions. Land grants, which demonstrated smart

economic governance during Prabhavatigupta's reign, guaranteed the allegiance of Brahmins and officials and stabilised the Vakataka kingdom (Bakker, 2014; Singh, 2008). Chieftainesses who established grain storage facilities during famine to provide relief and redistribution are praised in Sangam literature (Rajan, 2011). Similarly, gender-sensitive welfare measures linked to economic life are shown in Ashoka's creation of Mahamatras for women's affairs and his care programs, which may have been influenced by Sanghamitta (Thapar, 2002).

Women's involvement in guilds and landholding illustrates that they were not merely peripheral actors but integrated participants within economic institutions. While their access was often mediated through kinship, widowhood, or royal privilege, the evidence demonstrates that many exercised practical authorities over resources. Land endowments to religious establishments, patronage of guilds, and the management of estates reveal women's capacity to shape economic flows and reinforce social networks. These interventions underscore their agency in directing wealth towards religious, familial, and communal objectives, embedding women's roles firmly within the economic and institutional fabric of ancient India (Chakravarti, 2018; Altekar, 2016).

Case Studies from Vedic, Maurya, Gupta, and Sangam Periods

Vedic Period – Gargi Vachaknavi: While not a ruler or administrator, Gargi stands out as a female intellectual in the Upanishadic era (c. 8th–7th century BCE) who directly engaged with questions of value, wealth, and metaphysics in King Janaka's court. In the *Brihadaranyaka Upanishad*, Gargi boldly questions Yajnavalkya about the nature of the universe, challenging him on what underpins the world a line of inquiry that implicitly touches on material versus spiritual wealth. Gargi's challenge was so impressive that Yajnavalkya praised her intellect. Her participation in royal debate suggests that kings valued input from wise women on matters intertwined with governance and economy (Witzel, 1997; Altekar, 2016; Hildebeitel, 2001).

Maurya Period – Queen Karuvaki: Among Mauryan women, Karuvaki, Emperor Ashoka's wife, provides a clear example of a woman recorded as taking economic initiative. In Ashoka's "Queen's Edict" (Allahabad/Kaushambi), Karuvaki is named and honored for her philanthropy: she gave donations (gold coins and resources) to the people, which Ashoka publicly acknowledged. This inscription implies Karuvaki had independent access to wealth and deployed it in line with Dharma policies, supporting monks and the poor (Thapar, 2002). The Arthashastra also refers to aristocratic women managing estates, reflecting the reality that elite women could wield fiscal power (Kangle, 1992; Trautmann, 1971).

Gupta Period – Prabhavatigupta: Prabhavatigupta (late 4th–mid 5th century CE), daughter of Chandragupta II, ruled as regent of the Vakataka kingdom after her husband's death. Copper plate inscriptions issued during her regency (c. 390–410 CE) bear her name and authority, granting villages with fiscal rights to Brahmins. This shows she acted as sovereign in allocating land revenues, consolidating agrarian economies (Mirashi, 1963; Bakker, 2014). Similarly, Queen Kumaradevi appears with Chandragupta I on coins, suggesting her Lichchhavi lineage brought material wealth and legitimacy to the Gupta empire (Thapar, 2002).

Sangam Period – Avvaiyar and Chera Queen: The Sangam period of Tamilakam (c. 300 BCE–300 CE) highlights women's influence through literature and legend. The poet Avvaiyar, respected in the courts of Tamil kings, advised rulers on justice and prosperity. Her counsel equated righteous governance with agricultural and economic well-being (Rajan, 2011). Another case is Chera queen legends, where queens managed affairs during kings' absences, and epics like *Silappadikaram* portray women defending economic rights in court, reflecting cultural memory of female leadership in trade and governance (Zvelebil, 1973).

Interpretation of Archaeological and Literary Evidence

Trade and commerce formed one of the most dynamic arenas of ancient India's economy, and evidence suggests that women were present not only as participants in exchange but occasionally as influential actors in its organization. Their visibility varied across regions and periods, yet both literary and material records attest to their engagement in market life, long-distance trade, and mercantile patronage.

Sangam poetry is among the richest sources for this dimension. It vividly describes women as vendors in bustling marketplaces, trading in flowers, textiles, salt, and foodstuffs. In certain poems, women are portrayed as advisors to chieftains, offering counsel on the management of resources and the redistribution of wealth, situating them within the wider economic governance of Tamilakam (Zvelebil, 1973; Rajan, 2011). These depictions resonate with archaeological evidence from urban centers such as Arikamedu, where bead and textile industries fields with heavy female labor were integrated into maritime trade networks.

In the north, inscriptions occasionally identify women as donors from mercantile families, suggesting their involvement in commercial activities through both inheritance and active participation. The record of Dakshamani in Bharuch (c. 200 CE), who endowed funds to a guild for temple upkeep, indicates that women could channel mercantile wealth into public-religious purposes, thereby gaining social recognition (Ray, 1986). Similarly, the inclusion of widows of guild leaders in later guild charters points to their continued, if mediated, influence within corporate mercantile institutions (Singh, 2008).

Royal women also intersected with commerce by virtue of their status and resources. Gupta queens like Dhruvadevi, who held estates and made endowments, contributed indirectly to trade by controlling revenue sources that funded religious and civic projects. On a symbolic level, joint coinage such as that of Kumaradevi with Chandragupta I carried a message of shared legitimacy, linking queenship with prosperity and the circulation of wealth (Cribb, 1997).

Comparative Analysis with Contemporary Economic Thought

The economic roles of women in ancient India can be fruitfully compared with modern theories of women's economic participation and empowerment. According to feminist economic theory, the informal sector, social reproduction, and unpaid labor which is frequently performed by women are essential to economies but are not given enough credit in conventional narratives (Folbre, 1994). This is similar to how women's labour in ancient India, especially in small-scale trade, food production, and weaving, was vital but underappreciated in literary texts in contrast to inscriptional evidence.

The existence of ruling queens and female benefactors in ancient India mirrors contemporary discussions surrounding women's leadership and corporate governance. Empirical research in economics and management indicates that female leaders can exert a beneficial influence on redistributive policies, social expenditure, and community well-being (Chattopadhyay & Duflo, 2004). Likewise, historical figures such as Prabhavatigupta or Karuvaki directed resources towards religious and social welfare initiatives, demonstrating a continuity in gendered leadership patterns and resource allocation practices.

The involvement of women in guilds and their landownership in ancient India exemplifies the significance of property rights and institutional inclusion for women's empowerment. Amartya Sen's capabilities approach states that access to assets such as land and education expands individuals' real freedom (Sen, 1999). When women in ancient Indian society gained control over land or guild resources, they were able to exercise authority in redistributive processes, albeit often mediated through kinship ties or religious roles. This undermines the broader understanding that structural access to assets can fundamentally alter women's social and economic status, both historically and in contemporary contexts (Agarwal, 1994).

Simultaneously, restrictions outlined in ancient Hindu legal texts reflect ongoing gender disparities observed today in inheritance rights, wage differentials, and political participation. Scholars have highlighted that patriarchal social structures impose limitations on women's full economic potential across various societies (Kabeer, 1999). Consequently, examining the instances of female economic agency in ancient India though partial contributes to comparative economic scholarship by illustrating how women's agency persisted despite systemic inequalities.

Conclusion

The evidence from the Vedic, Mauryan, Gupta-Vākāṭaka, and Sangam periods collectively demonstrates that women in ancient India were active, influential participants in economic life, occupying roles that ranged from philosophical advisors to rulers, donors, merchants, and administrators. While prescriptive legal texts such as the Dharmashastras often articulated restrictive norms for women emphasizing male protection and limiting inheritance rights the historical record reveals a more nuanced reality. Women negotiated the constraints imposed by patriarchal systems, exercised authority within households and state structures, and shaped the economic, social, and cultural landscapes of their time.

Royal women such as Prabhavatigupta, Kumaradevi, and Karuvaki exemplify the formal exercise of economic power through governance, land grants, taxation, and resource redistribution. Prabhavatigupta's regency over the Vākāṭaka kingdom demonstrates that women could not only maintain political authority in periods of dynastic transition but also implement long-term economic strategies, particularly in agrarian policy and temple-centered resource management. Similarly, the joint coinage of Chandragupta I and Kumaradevi symbolizes the public recognition of female economic legitimacy, linking queenship with material prosperity. Ashoka's acknowledgment of Queen Karuvaki's charitable contributions further highlights how elite women could shape public welfare initiatives, aligning economic activity with social and religious objectives.

Non-royal women's participation in trade, guild activities, and artisanal production was equally significant, although less frequently documented. Sangam literature, inscriptions, and archaeological evidence depict women operating as merchants, managing estates, funding guild projects, producing textiles and handicrafts, and engaging in maritime commerce. Figures such as Avvaiyar exemplify how women contributed intellectually to governance and economic justice, advising rulers on ethical management of resources, equitable redistribution, and agricultural prosperity. The existence of women donors, widows overseeing guild contributions, and merchant wives participating in long-distance trade demonstrates that economic agency extended beyond formal positions of power to informal yet impactful spheres.

Women's multifaceted involvement in economic life underscores the importance of property rights, institutional access, and resource control in enabling agency. Through land ownership, guild engagement, and charitable endowments, women actively redistributed wealth and influenced the development of local economies and broader state policies. These actions illustrate an early recognition of what contemporary feminist economics emphasizes: the crucial role of women in social reproduction, informal markets, and the circulation of resources, and the transformative potential of granting women institutional access to wealth and decision-making (Folbre, 1994; Agarwal, 1994; Sen, 1999). Historical patterns of female leadership and resource management resonate with contemporary evidence on women's capacity to shape welfare-oriented governance and equitable economic outcomes (Chattopadhyay & Duflo, 2004).

Furthermore, integrating archaeological, epigraphic, literary, and numismatic evidence allows for a comprehensive understanding of women's economic roles, avoiding the distortions of prescriptive texts alone. Inscriptions, such as those of Queen Naganika or Dakshamani, provide direct proof of women's agency in property allocation, religious endowments, and civic sponsorship, while literary texts such as the *Mrcchakatika*, *Silappadikaram*, and Sangam poetry offer insights into everyday economic interactions and the ethical frameworks within which women operated. The combined evidence highlights that women were neither peripheral nor symbolic actors but central participants whose decisions shaped governance, trade, and cultural institutions.

The economic history of ancient India cannot be fully understood without acknowledging the significant contributions of women. From intellectual debate and philosophical engagement in the Vedic period to governance, land management, guild patronage, and trade in the Mauryan, Gupta, and Sangam eras, women exercised authority that shaped the flow of wealth, institutional structures, and social norms. Their agency was exercised both within patriarchal constraints and in ways that challenged those structures, offering lessons on the intersections of gender, power, and economy. Recognizing these contributions not only restores women to the historical narrative but also provides a foundation for contemporary discourse on gender equity, economic justice, and inclusive governance. The study of ancient Indian women's economic leadership thus bridges past and present, demonstrating the enduring relevance of female agency in shaping sustainable and equitable economic system

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