

The Rise of the Corporation-State: How the British East India Company Colonized the
Subcontinent

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Section I: Introduction

Human history can be understood as the evolution of systems. Hunter-gatherer societies gave way to agricultural living after the advent of farming. These agricultural enclaves grew into cities and then city-states, which had sovereignty over themselves and their contiguous areas. City-states then developed into states (or countries), where diverse peoples and vast regions of land were controlled by a unified government. In the last few centuries, a third kind of state has emerged: the corporation-state (occasionally referred to as the “company-state”).¹ The corporation-state arises when a singular for-profit company garners immense power and seizes control of administrative, legislative, and governmental duties of the land and people it is exploiting, just as if they had been a conquering state themselves. The corporation-state, however, differs from non-corporate states in a few key manners: it is only ever beholden to its shareholders, and consequently profit is not just king but God; it is often controlled by an even smaller group of elites than an oligarchy; it operates on morals defined solely by economic might. These massive entities extract resources with impunity from the states in which they operate, often dismantling the wealth of the nations they operate within.

The first example in modern times of a corporation-state is the British East India Company, which began as a trading company that quickly expanded into a conquering entity. The Company had vast swathes of India under its control between the seventeenth and nineteenth centuries, becoming a de facto colonizing power that Britain later utilized in its creation of the British Raj. The East India Company provides an excellent case study for understanding some of the factors that lead to the success of a corporation-state: namely, the corporate structure of the East India Company which encouraged colonial tactics, and its usage of political lobbying

¹ Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford Univ. Press, 2011).

strategies back home in England which eliminated the systems of checks and balances states usually possess over corporations.

Section II: Background

At the turn of the seventeenth century, India had enjoyed immense prosperity for centuries. Under the Mughal Empire, India controlled 25% of the world's manufacturing and nearly a fifth of its total population—a behemoth by any standards.² India reveled in the vast trappings of seemingly infinite natural resources and was ruled by emperors with a taste for luxury. One 1620 letter from Augustin Herryard, a Frenchman who won the favor of Prince Jahangir, fourth emperor of the Mughals, states: “It is impossible to believe in the magnificence of this King... [examples of his wealth include:] his large diamonds; his large *balas* [rose-tinted] rubies of which he alone has more than all the men in the world; and when he marches through his kingdom, he takes with him fifteen hundred thousand human beings, horsemen, soldiers, officers, women, and children, with six thousand elephants and much artillery which serves no purpose but to show his magnificence.”³ To the Europeans, the splendor of these emperors was nearly inconceivable, and many of them fell into the seductive spell of Mughal glamor, often staying at the court of emperors for years on end.

Much of what made India so wealthy came from the products it manufactured. In particular, textiles reigned supreme: cloth immaculately woven and dyed that rivaled anything Europe could offer.⁴ India produced the cotton, silk, and wool from which textiles were woven,

² William Dalrymple, *The Anarchy: The Relentless Rise of the East India Company* (London (GB): Bloomsbury Publishing, 2019), p. 14.

³ Sanjay Subrahmanyam, *Europe's India: Words, People, Empires, 1500-1800* (Cambridge, Massachusetts ; London, England: Harvard University Press, 2017), p. 12.

⁴ Kax Wilson, *A History of Textiles* (Boulder, Colo: Westview Press, 1979), <http://char.txa.cornell.edu/IndianTex.htm>.

and it also harbored the dyes that gave the textiles their unique and stunning appearance.⁵ This legacy of fabulous textiles lives on in modern Indian clothing, in the *saris* worn by Indian women which are made of exquisitely-dyed cloth with embroidered patterns. At first, these textiles were desirable because they could be traded for spices that Europeans craved, but eventually the textiles became a valuable commodity in their own right. Traders would arrive in India and use silver and gold bullions to purchase large quantities of textiles that were then shipped back to Europe for sale.

The relative value of the goods present in South and Southeast Asia, made all the more valuable by their scarcity in Europe, drove multiple European companies to attempt in-roads within the region. The Portuguese and the Dutch founded their own East India companies, and the Dutch East India Company (*Vereenigde Oostindische Compagnie*, VOC) established a monopoly over the spice islands of Indonesia.⁶ The British East India Company (or ‘the Company’) was originally chartered in order to compete with Dutch control over the spice trade, but the monopoly of the VOC in the region meant that turning a profit within Southeast Asia was exceedingly difficult for any other corporation. The 1623 “Massacre of Amboyna,” where 10 Englishmen were executed by the Dutch governor of an Indonesian island, exemplified the magnitude of the tensions present.⁷ Rather than attempt to continue competing with the Dutch, the Company retreated to India in order to focus their operations on another commodity unobtainable in Europe: the textile. Their decision to prioritize textiles over spices would prove

⁵ Marika Sardar, “Indian Textiles: Trade and Production | Essay | The Metropolitan Museum of Art | Heilbrunn Timeline of Art History,” The Met’s Heilbrunn Timeline of Art History, October 2003, https://www.metmuseum.org/toah/hd/intx/hd_intx.htm.

⁶ Amanda Briney, “The Rise and Decline of the Dutch East India Company,” ThoughtCo, April 10, 2019, <https://www.thoughtco.com/the-dutch-east-india-company-1434566>.

⁷ Karen Chancey, “The Amboyna Massacre in English Politics, 1624-1632,” *Albion: A Quarterly Journal Concerned with British Studies* 30, no. 4 (1998): 583–98, <https://doi.org/10.2307/4053850>.

to be a stroke of luck for their business decisions.⁸ Indian textiles became the clothing of choice for the fashionable high society in Britain, and because the East India Company possessed a monopoly over trade with India, they were able to unilaterally control one of the fastest growing markets in Britain.

Establishing major Indian cities like Bombay (Mumbai) and Madras (Chennai) in order to further this trade, the East India Company not only turned immense profits but acted as a state-building entity. By the eighteenth century, the Company was a powerful state in its own right, winning decisive military victories just as a conquering body would. A key example was the Battle of Plassey in 1757, where Robert Clive and the East India Company army routed Siraj-ud-Daulah, the last Nawab of Bengal, which placed Bengal under Company control. This would prove to have disastrous consequences for Bengal, as the Company plundered directly and forcibly bought Bengali goods at low prices to resell for a fortune in Europe—in much the same way King Leopold would exploit the rubber trade to enrich Belgium at the expense of the Congo two centuries later.⁹ Part of the victory of the Battle of Plassey included the granting of *diwani* to the Company, which was the right to collect revenue in Bengal, just as the government had done. This is often marked by historians as the beginning of the British Empire in India, as it was now outright control of the administration of a formerly independent Indian state.¹⁰

Eventually, the British government realized the unchecked power of the East India Company was ultimately not to their benefit. William Pitt, a prominent statesman, ended up passing the East India Company Act in 1784, which brought control of the Company's affairs under the purview of the British government; three decades later, in 1813, the British

⁸ “Charters of the East India Company with Related Documents: The ‘Parchment Records’” (125 items, 1947 1600), IOR/A/1, British Library: Asian and African Studies.

⁹ Kundan Kumar Thakur, “BRITISH COLONIAL EXPLOITATION OF INDIA AND GLOBALIZATION,” *Proceedings of the Indian History Congress* 74 (2013): 405–15.

¹⁰ Sonal Singh, “Micro-History Lost in a Global Narrative? Revisiting the Grant of the ‘Diwani’ to the English East India Company,” *Social Scientist* 45, no. 3/4 (2017): 41–51.

government finally ended the Company's monopoly over trade with India.¹¹ Britain's colonial ambitions in India did not end, however, even after the dissolution of the Company due to the Indian Mutiny of 1857; the private colonial state was simply replaced by the British Raj, which continued the practice of extracting as much value from India as possible.

How (and why) did the Company become a corporation-state capable of colonizing one of the world's richest nations? The answer lies in two parts: the structure of the Company, which augmented its mania for profit; and how the Company continued maintaining its monopolistic advantages by exploiting the political system in England.

Section III: Corporate Structure

One of the major drivers that amplified the East India Company's colonial tactics lay in its corporate structure. The joint-stock model led to diverse shareholders all clamoring for return on investment, the factory system legitimized colonial tendencies by requiring military engagement around the established bases, and the hierarchical organization permitted some of the most gruesome human rights abuses through geographical distance and displacement of responsibility.

Joint-Stock Model

The joint-stock company, where the company is owned jointly by shareholders who can buy and sell stock, allowed the East India Company to raise far more capital than possible in a regulated company, and allowed shareholders who were not merchants to own stock in the company.

At the turn of the seventeenth century, only a few companies had ever operated on the joint-stock model. All of the companies that did were engaged in "long-distance trade," which

¹¹ Anthony Webster, "The Political Economy of Trade Liberalization: The East India Company Charter Act of 1813," *The Economic History Review* 43, no. 3 (1990): 404–19, <https://doi.org/10.2307/2596940>.

carried with it risks and problems divergent from that of trading companies that operated in Europe.¹² One historian, K.N. Chaudhuri, argues that long-distance trading gave rise to the joint-stock model precisely because in this type of trading “the initial capital outlay [was] much greater” and “capital was also locked up for [a] much longer period of time than was the case with European trade.”¹³ Because the joint-stock model allows individuals to buy in who are not merchants, the pool of capital is comparatively significantly larger; the early shareholders in the East India company included “high office-holders, gentlemen, and peers.”¹⁴ This meant that the Company was beholden to a much larger group of investors than a regulated company would have been, and therefore the Company needed to return value to all sorts of individuals, including those who did not understand the risks and troubles associated with long-distance trading. Arguably, a coalition of merchants might have been more forgiving for slower profit turnaround because the coalition (1) would allow each merchant to operate independently and (2) would possess only individuals who comprehended the difficulties of trade. But the Company did not have such leeway; they were intimately indebted to a group of shareholders who demanded recourse for their original investment.

The joint-stock model also gave full power to the overseers of the Company. In return for giving up control, individual investors expected that the Governor and Court of Directors would create a viable return on investment. Essentially, “[members] now ... subscribed, not each for a particular adventure, ... but all into the hands of the Governor and Directors who were to employ the aggregate as one fund or capital for the benefit of those by whom it was advanced.”¹⁵ This meant that, unlike a regulated company, a comparatively small group of individuals had the

¹² K.N. Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company* (London, UK: Frank Cass and Co. Ltd., 1965), p. 26.

¹³ Ibid.

¹⁴ Ibid., p. 25.

¹⁵ Frank Evans, “The Evolution of the English Joint Stock Limited Trading Company,” *Columbia Law Review* 8, no. 5 (1908): 339–61, <https://doi.org/10.2307/1110068>, p. 349.

absolute power to define company motivations and strategy without being answerable to a broader coalition. Their only goal was to increase the profits for themselves and their shareholders.

Factory System

The establishment of the factory system, which was how the Company controlled operations within India, contributed heavily to its colonistic tendencies by creating a need for a heavy military presence that then turned these factories into colonies. Under the factory system, “factors or agents left behind by the ships from Europe sold their goods and made provision for the return cargo well before the arrival of the next year’s shipping.”¹⁶ In other words, permanent agents established various settlements in India to sell cargo from trading ships, which was seen as more efficient than the crew of the ships themselves attempting to unload cargo upon arrival. Because these agents therefore did not travel between Britain and India, factories were needed to be set up in order to serve as a base from which the agents could operate. These factories were heavily fortified, and therefore were seen as not just “trading posts secured by arms but as ‘forts places and Colonies,’ the foundations for sovereign settler plantations governed by sound civic institutions.”¹⁷ Both Chennai (Madras) and Mumbai (Bombay) were originally factories founded by the East India Company that grew into prosperous cities over time. But because the Company had established the settlements, they enjoyed the “rights to dispose of and alienate land, to draw rents and assess taxes, to defend... and use martial force, to appoint and dismiss its governors.”¹⁸ The factory system, as seen through these examples, was a clear way in which the Company established itself as the dominant political force and therefore as a colonial power within the regions they wanted to control for trade. Just as they became responsible for collecting tax

¹⁶ Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company*, p. 16.

¹⁷ Stern, *The Company-State*, p. 19.

¹⁸ *Ibid.*, p. 23.

revenue through the *diwani*, thereby infiltrating the government, within these settlements they *were* the government. And their usage of armed forces to protect the interest of these settlements would pave the way for them to continue raising armies to defend their territory within India. The factory system contributed to the colonial tendencies of the Company by giving them in-roads into governance of wide swathes of Indian land that then became hubs for commerce, in no small part due to their favorable locations on the coasts, advantages certainly not overlooked by the Company during their founding.

Hierarchical Organization

The decision-making in the Company followed a clear hierarchy, where a London-based Court of Directors, made up of 24 elected shareholders, held ultimate power.¹⁹ Their geographical distance as well as their obvious profit-based motivations contributed to the Company's ability to ignore human rights in favor of increasing profits.

The executive council that controlled the company had the aforementioned 24 shareholders, who each manned committees. Each committee had subcouncils that were responsible for individualized tasks, and thus the company was run in a manner such that very few individuals had oversight of the whole operation, except for the Court of Directors. At the helm of the Court of Directors was a Governor, elected annually, that was required to hold a certain amount of stock within the company.²⁰ All the decision makers owning stock ensured their only priority was profit. The Court of Directors, including the Governor, was only ever located in London; there was another set of Presidencies in Asia that was responsible for the day-to-day operations within India. Only "the Court of Directors has the supreme authority to set, modify, or change the goals of the Company... the Presidencies in Asia can vary their action

¹⁹ K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge [Eng.] ; New York: Cambridge University Press, 1978), p. 25.

²⁰ Stern, *The Company-State*, p. 11.

only within certain prescribed limits.”²¹ This geographic distance for those who had absolute power contributed greatly to some of the worst evils the Company became known for.

The great Bengal Famine of 1770 was a clear example of how the company’s hierarchical structure and geographic distance led to a complete dereliction of duty when it came to the welfare of the Indian people. In 1769, Bengal, one of India’s most agriculturally productive regions, faced an unusual drought that destroyed the harvest for that year. Despite serious concerns by August 1769 on how the people of Bengal would feed themselves, the outgoing Company Governor of Bengal did not inform the Court of Directors in London of any worries until the end of the year.²² By May 1770, hundreds of thousands of Bengali individuals had died of starvation and the horror was still ongoing: “every day hundreds of people in Champaran were found dead under trees.”²³ Despite these scenes of desolation, the Company found little desire to abate any of the worst conditions of famine, and in fact contributed to them. An Company officer stationed in Bengal, James Alexander, requested that “the brigade stationed at Patna should be moved beyond the Karmanasa river as the army consumed a great deal of grain,” but the Company, more interested in maintaining control than saving lives, rejected his request, probably leading to thousands more deaths from famine.²⁴ As the historian Nikhil Sur observed, “the principal concern of the Company continued to be one of revenue, not the welfare of the people,” despite the fact they had forced the Indian rulers to give up the *diwani*, thereby ostensibly accepting responsibility for the welfare of the people.²⁵

Here, the contributions of the structure to the human rights abuses performed by the Company are clear. The Court of Directors relied on information transfer from India, but they

²¹ Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760*, p. 27.

²² Nikhil Sur, “The Bihar Famine of 1770,” *The Indian Economic & Social History Review* 13, no. 4 (October 1, 1976): 525–31, <https://doi.org/10.1177/001946467601300405>.

²³ *Ibid.*, p. 526.

²⁴ *Ibid.*, p. 528.

²⁵ *Ibid.*

had the power to make the ultimate decisions. So, while they were unaware of the danger of the famine in Bengal despite the warning of people on the ground proving prescient, they were the group of individuals who set the goals of increasing revenue throughout the region. The hierarchical nature meant that officers like Alexander, who were attempting to abate some of the suffering of the Bengali people, had no power to implement these choices and instead had to follow the advice of people oceans away while the Indian people starved. At the end of the famine, nearly a third of the Bengali population had been wiped out—in no small part exacerbated by the wanton cruelty of the Court of Directors, sitting comfortably in their Leadenhall Street office in London.²⁶

Section IV: Political Lobbying

Since company-states are ostensibly beholden to some sort of parent government that oversees them, their ability to evade the systems of checks and balances mediates the success of their colonial enterprises—since eliminating competition from home is essential for their large-scale goals. The East India Company exploited the fact that many of the most prominent British individuals held stock in order to ensure the monarchy’s continued support and privilege, and used political bribery and lobbying to ensure Parliament could and would not intervene in its affairs. This corporate lobbying allowed the Company to retain its monopoly for trading rights over India, a major hurdle that enabled them to continue buying goods at extremely low rates while continuing military superiority over the declining Mughal Empire.

The Crown

²⁶ Vinita Damodaran, “The East India Company, Famine and Ecological Conditions in Eighteenth-Century Bengal,” in *The East India Company and the Natural World*, ed. Vinita Damodaran, Anna Winterbottom, and Alan Lester, Palgrave Studies in World Environmental History (London: Palgrave Macmillan UK, 2015), 80–101, https://doi.org/10.1057/9781137427274_5.

The original founding of the Company relied on the monarchy granting it special privileges, a truth that would continue throughout its reign. In 1600, the company received its first royal charter, which gave it “a British monopoly for fifteen years over ‘trade to the East Indies’ ... as well as ... semi-sovereign privileges to rule territories and raise armies.”²⁷ Royal charters were not uncommon, but the vague wording of “trade to the East Indies” was so broad as to give the Company a monopoly over all trade from “Africa’s Cape of Good Hope eastward to Cape Horn in South America.”²⁸ That was a massive swathe of the ocean, and no other British company nor individual had permission to trade in that region under the royal charter. Analyzing the motivations of the Crown proves difficult, but Chaudhuri argues that the Crown wished “to see the East India *trade* prosper and [extended] to the Company such help as it considered necessary.”²⁹ Recall that Britain at this time was a minor colonial power at best, significantly outcompeted by the Dutch, Spanish, and Portuguese; the Crown likely saw it within their best interest to ensure that the Company remain as profitable as possible to keep British interests prominent internationally.

But there was a darker underbelly to the Crown’s unwavering support of the East India Company. Because the East India Company operated on a joint-stock model and their investors included nobility, the Crown faced significant pressure from powerful individuals to continue granting exemptions and advantages to the Company. For example, James I wrote to a friend that “his subjects would not give him any rest until he had granted them letters of marque [permitting armed retaliation] for reprisal against Dutch shipping.”³⁰ In addition, the Crown had a personal investment in the continued revenue of the Company as they could be “used as a source of royal

²⁷ Dalrymple, *The Anarchy*, p. 9.

²⁸ Dave Roos, “How the East India Company Became the World’s Most Powerful Monopoly,” HISTORY, October 23, 2020, <https://www.history.com/news/east-india-company-england-trade>.

²⁹ Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company*, p. 29.

³⁰ Ibid., p. 30.

loans.”³¹ These loans, however, often were “shrewdly turned... into gifts... The grants became a kind of business expense.”³² In the 1660s, the Company’s influence on the Crown became even more apparent: they formed a “special interest group” that worked directly with the Crown and “sought to obtain concessions for the Company.”³³ Because the Crown had a vested interest in the success of the Company, and possessed the benefit of lifetime appointments and linear succession, the Company maintained the Crown’s favor all the way until 1813.

The inclusion of nobility as shareholders and the Crown’s desire to borrow against Company profits (or simply acquire capital from the Company) privileged the Company in that the Crown was continually willing to grant them special concessions with limited oversight, so long as their profitability stayed consistent.

Parliament

The British government was undergoing massive changes at the turn of the seventeenth century, as Parliament obtained more power in relation to the monarchy than ever before. Perhaps recognizing this shift in power, the Company also used its lobbying tactics on members of Parliament, further ensuring their monopolistic dominance over trade. Company shareholders and members “obtained seats in Parliament and on government councils which made and implemented commercial policy.”³⁴ A salient example is when the Crown created a Council of Trade in the 1660s in order to make policy on international trade. Due to the Company’s ties to the Crown, “25 per cent of [the] Council was made up of men who were executive officers of the East India Company.”³⁵ Obviously, this represented a severe conflict of interest between the legislation and those who had the power to enact it. The Company was also clearly not above

³¹ Ibid.

³² Arnold A. Sherman, “Pressure from Leadenhall: The East India Company Lobby, 1660-1678,” *The Business History Review* 50, no. 3 (1976): 329–55, <https://doi.org/10.2307/3112999>, p. 336.

³³ Sherman, “Pressure from Leadenhall,” p. 331.

³⁴ Ibid., p. 335.

³⁵ Ibid., p. 340.

pure bribery, as in 1693 it was found guilty of “buying the favors of parliamentarians, as it annually shelled out £1,200 a year to prominent MPs and ministers.”³⁶ The MPs were cheaper than nobility: one rumor suggested that the Earl of Portland had taken £50,000!³⁷

So what was the effect of all this bribery? How did it contribute to the Company’s colonial ambitions? One manner in which it furthered those motivations was to continually extend the monopoly of the Company over trade to the East Indies. The original royal charter, as discussed, was granted in 1600; in 1661, the King ratified the monopoly and extended it into perpetuity. In addition, he made it a crime for any Englishman to trade or even live within the territory controlled by the Company, unless they had the Company’s permission. This meant that only loyalists to the Company had the right to be in India, so there was simply no ability to have any kind of checks and balances on Company activity within the region, since sympathizers whose livelihood depended on the Company were unlikely to defect. In addition, the Company was granted the power to “‘make Peace or War’ with non-Christians... for purely materialistic reasons.”³⁸ Given that the native populations of India were either Hindu or Muslim, this essentially gave the Company free reign to wage war against any population it encountered—powers that were utilized heavily throughout the eighteenth century, including in the Battle of Plassey.

Section V: Conclusion

The East India Company was the corporation that colonized the subcontinent. It gave rise to a new kind of state: the corporation-state, where a company had the power to raise armies, settle cities, wage war, and oppress the native populations in just the same manner as any

³⁶ Dalrymple, *The Anarchy*, p. 23.

³⁷ Henry Horwitz, “The East India Trade, the Politicians, and the Constitution: 1689-1702,” *Journal of British Studies* 17, no. 2 (1978): 1–18, p. 5.

³⁸ Sherman, “Pressure from Leadenhall,” p. 347.

colonial body. The effects of the plundering of the East India Company and their emphasis on profit over human life still rings through India today, a country that is slowly healing the long wounds scorched by the British destruction throughout the region. Two factors amplified the colonial ambitions of the Company: one, its corporate structure, including the joint-stock model, factory system, and hierarchical organization, and two, its influence over the British Crown and Parliament through tactics like lobbying and bribery. These factors are important to recognize as they provide deep throughlines into today's corporations, many of which continue to operate subsidiaries that mirror the distant geographical relations of the Company to the region it controlled. Political lobbying also remains a massive problem, particularly in the United States, where *Citizens United v. Federal Election Commission* (2010) gave corporations unlimited spending power for political campaigns. The East India Company remains a sobering reminder of what can happen when greed goes unchecked and corporations are allowed to operate as states without any necessary regard for the lives of those they are interfering with. The horrors of various Company-supported disasters, like the Bengal Famine of 1770, strengthen the case that corporations must face regulations. The East India Company is a salient example to learn from as corporations continue to gain power in the 21st century and create new frontiers to colonize: the Internet, the Metaverse, even space.

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