ISSN: 2320-4842 (Print) https://arimanokku.com ISSN: 3049-2688 (Online)
International Conference on Indian Knowledge Systems (ICIKS 2026)

ARIMAA NOKKU
ISSN: 2320 - 4842 (P)
ISSN: 3049-2688 (O)
International Conference on Indian Knowledge Systems
(ICIKS 2026)

Wealth within Limits: Rethinking Capitalism through Indian Knowledge System

Shrutika
Department of Indian Languages and Literary Studies
University of Delhi

Abstract

In an era marked by rapid economic growth and technological advancements, global systems of wealth production continue to coexist with amplified inequality, ecological strain, and social imbalance. From the critiques of Karl Marx to modern ecological and sociological analyses, a concern arises persistently i.e., the absence of limits within the capitalist logic. Built on the premise of continuous expansion, capitalism treats accumulation as an end in itself, often detaching economics from ethical, social, and environmental considerations.

In contrast, Indian Knowledge System offers a distinct orientation towards wealth and economic life. Across the traditions like Kautilya's *Arthashastra*, ethical insights of Tamil Sangam tradition, Jain principle of *Aparigraha*, Buddhist notion of Right livelihood, and Gandhian Trusteeship wealth is conceptualized as a framework of responsibility, restraint, and collective wellbeing. These frameworks are based on Dharma while rejecting material prosperity, they emphasize that accumulation must stay accountable to society, nature, and moral order.

Placing these perspectives alongside contemporary economic practices, particularly in sectors such as fast fashion, technology, the gig economy, and industrial agriculture, reveals how the absence of limits produces systemic excess and instability. This reintroducing of the ethical boundaries through IKS principles suggests alternative models grounded in sustainability, fair distribution, and meaningful use rather than perpetual growth.

This paper argues for rethinking capitalism through the lens of Indian Knowledge Systems, proposing that limits are not constraints on progress but conditions for a more just, balanced, and sustainable economic order.

Keywords: Indian Knowledge System (IKS), Wealth, Economy, Capitalism, Ethical Limits

Introduction

Contemporary world has more wealth than at any point in human history. Global GDP has never been higher, technology has never been more advanced and yet, according to the World Bank's most recent data, 847 million people still live in extreme poverty (World Bank, 2026). At the same time, billionaire wealth has reached a record $18.3 trillion having grown three times faster than average in 2025 alone (Oxfam, 2026). One in four people on the planet does not regularly have enough to eat. The gap between those at the top and those at the bottom has been continuously increasing with every passing year.

The system that governs how wealth is created, distributed, and spent in today's world is called Capitalism. It is built on a simple idea that individuals and businesses will compete in free markets driven by the desire for profit and this competition will ultimately produce growth, innovation, and prosperity for everyone. For the last two centuries, this system has been treated not just as one way of organizing an economy but as the only rational way. It has been exported to every corner of the world. However, capitalism comes with a deeply embedded assumption which is rarely questioned that there is no natural limit to how much wealth should be created or accumulated. Here, an individual's desire to accumulate is the very engine to see the progress of a nation. But what if the whole basis of this system is flawed and what if the older civilizations already knew it was wrong and built entire philosophies around different idea.

India is home to some of the oldest and most sophisticated systems of thought in the world. For thousands of years, long before the word 'economics' existed Indian philosophers, teachers, kings, and communities were deeply engaged in the 'idea of wealth', how it should be earned, how much of it one should keep, what obligations it creates and what happens to a society when greed goes unchecked. These ideas were the part of a coherent, well-developed knowledge system rooted in texts like *Arthashastra* and *Dharmashastra*, in philosophical traditions like Jainism and Buddhism, in Gandhian thought and in the Sangam literary tradition of Tamil Nadu, most remarkably in the aphoristic poetry of Avvaiyar. Taking these ideas together, Indian Knowledge System shares an idea that directly contrasts the logic of Capitalism i.e., wealth must exist within limits, that the purpose of economic activity is not endless accumulation, but *Dharma* i.e., righteous living, the welfare of all, and the harmony within the world. Drawing from capitalism and its key contradictions, it can be seen that Indian philosophical frameworks offer an alternative understanding of wealth and economic life that is more just, sustainable and humane. By looking at real-world examples this paper focuses on where Indian principles can be practiced in the contemporary world, and asking what it might mean to bring these two worlds into conversation.

The goal is not to reject modernity or return to the past by romanticizing it. The goal is something more humble and more ambitious, it is to create a space for a different understanding for a system that has been failing us persistently.

Capitalism and the Question of Limits

Capitalism as a concept evolved over time and Karl Marx, specifically in his Das Kapital popularized it. It is a global economic system that came into force gradually with mercantilism as its root and industrialisation as its main foundation. According to Karl Marx, Capitalism is a historically specific mode of production based on private ownership of the means of productions like factories, machinery, land and the exploitation of wage labour (Capital, Vol. 1). It has enabled unparallel increase in production, technological advancement, and material wealth by mobilizing individual ambition and competition. In this system, firms must expand to remain competitive, economies must grow to sustain employment and investment. This results in accumulation of both, the means and the end, with little internal guidance on when it should stop or how it should be distributed. In other words, it can be referred to as, limitless or unchecked mass production.

This absence of limits produces a set of tensions that are increasingly visible and these tensions have not gone unnoticed. From Marx's critique of capital accumulation and labour alienation, to Polanyi's argument that markets, when 'disembedded' from social regulation, erode the very fabric of society, to contemporary ecological critiques that question the viability of infinite growth on a finite planet there has been a consistent recognition that capitalism, left to its own logic, tends toward excess. Yet many of these critiques focus on correcting the outcomes by redistributing wealth, stabilizing markets, or mitigating environmental damage rather than addressing the underlying question of whether economic life should be oriented toward limitless expansion in the first place.

As discussed above, the strength of capitalism lies in its ability to expand by constantly generating new markets, new desires and new forms of value which is very prominent in the contemporary world. For instance, the fast fashion industry where brands like Shein, Zara, Zudio, etc. constantly produce low-quality clothes to match weekly, sometimes daily trends, the planned obsolescence of tech industries like Apple, smartphone manufacturing where the products are designed with limited lifespans to force the consumers into buy new models, the gig economy and labour exploitation in companies like Blinkit, Uber, Rapido, etc. that offloads business risks onto workers, the industrial agriculture that produces cheap food products such as soy, palm oil resulting in deforestation as this monoculture farming is heavily relied on pesticides usage and many more.

Through these instances a deeper question arises and brings the issue of limits into focus. If an economic system can generate wealth but cannot determine what constitutes enough, it risks undermining the very conditions that make prosperity meaningful and sustainable. The challenge, then, is not simply to reform capitalism’s excesses, but to rethink the ethical and philosophical boundaries within which wealth is pursued.

This is where alternative traditions of thought i.e. Indian Knowledge System becomes relevant as a framework which begin from a different premise that wealth must be governed by principles which define its rightful scope. Across several traditions like Sanskrit, Tamil, Jain, Buddhist, and Gandhian, Indian thought developed a remarkably coherent position, that wealth is not wrong, but that wealth without limits is; Tamil tradition extends it even further. The following section turns to Indian Knowledge Systems to explore how such limits have been conceptualized as integral to the very idea of a well-ordered economic life.

Kautilya's *Arthashastra*: A Pragmatic but Bounded Economics

The *Arthashastra*, written by the statesman and philosopher Kautilya around the 4th century BCE, is one of the most sophisticated texts on political economy ever produced, globally. It addresses taxation, trade policy, labour regulation, price controls, the role of the state in markets, and the management of public resources with a level of pragmatic detail that would not look out of place in a modern economics textbook.

However, what distinguishes the *Arthashastra* from a purely capitalist framework, is its insistence that the state has an active and non-negotiable responsibility to prevent exploitation, regulate accumulation, and ensure that economic activity serves the stability and welfare of the *Rashtra*, the nation and its people. Kautilya explicitly warns against the concentration of wealth in few hands, not merely as an ethical concern, but as a political and social threat to the stability of the state.

The Tamil Sangam Tradition: Wealth as Social Obligation

The Tamil Sangam literary tradition offers another entirely distinct entry point into conversation, one that is neither courtly nor priestly, but popular and vernacular. Avvaiyar, a Tamil poet known for her aphoristic verses that have been part of everyday moral life in South India for centuries. She wrote about wealth not as a philosophical concept but as a lived social reality. Avvaiyar emphasizes about the importance of giving what you have by speaking against the accumulation of wealth.

In her verses, she establishes the hierarchy plainly, even if one is given crores of gold, she writes,

கோடானுகோடி கொடுப்பினும் தன்னுடைநாக்

கோடாமை கோடி பெறும்.

"*a tongue that does not bend from truth or virtue alone earns a crore of gold.*"

Material wealth is not dismissed but firmly subordinated to moral worth. Her verses further goes, arguing that wealth withheld from those in need does not simply sit idle, it actively travels toward ruin, ending up burned, lost, or stolen. Accumulation without redistribution is not neutral storage. In Avvaiyar's telling, it is a slow corruption. She says,

நம்பன் அடியவர்க்கு நல்காத் திரவியங்கள்

பம்புக்காம் பேய்க்காம் பரத்தையர்க்காம் – வம்புக்காம்

கொள்ளைக்காம் கள்ளுக்காம் கோவுக்காம் சாவுக்காம்

கள்ளர்க்காம் தீக்காகும் காண்.

"Wealth denied to Shiva's devotees, are
To spirits, fiends, and wicked brutes,
To thieves and robbery for alcohol,
To wrath, to death expenses, and shatter
Shall burn in flames, be lost, or fall,
A curse that claims and wastes it all."

Then comes her most devastating image where the wealth of those who refuse the poor, is like honey hidden in a palm tree growing in a termite mound at the edge of a deserted graveyard; sweet and real, but rotting in a wilderness, serving none. She extends her argument further that even if the entire world were fertile fields and endless gold were hers, she writes, her mind would remain unsettled, because it is neither just nor complete to see even one person without food aggregate, wealth is a meaningless measure of social health. She then delivers the social contract beneath it all that the highest giving is to give without being asked; to refuse entirely, leaving someone saying "he would not help," is to seal one's own erasure, she says,

பொய்த்தான் இவனென்று போமேல், அவன்குடி

எச்சம் இறுமேல் இறு.

"*let not even a trace of his lineage remain on this earth.*"

Wealth, for Avvaiyar, is held conditionally, and its hoarding is not a private choice but a severance from the social body itself. In a tradition that produced elaborate court poetry and dense philosophical scripture, Avvaiyar wrote for the village and in doing so, she made the most radical argument that generosity is not virtue, but obligation, and its absence is not a failing but an annihilation.

Aparigraha: The Philosophy of Non-Possessiveness

Perhaps the most direct philosophical challenge to capitalism's logic of accumulation comes from the Jain concept of *Aparigraha* i.e. non-possessiveness or non-greed. It is one of the central ethical principles of Jainism and also appears prominently in Patanjali's Yoga Sutras, making it a concept with a remarkably wide reach across Indian traditions.

Aparigraha does not simply mean giving up wealth. It means cultivating a conscious awareness of the difference between need and greed, and deliberately choosing not to accumulate beyond what is necessary. Socially, it implies that holding onto resources beyond one's need is a form of violence because every excess held by one is a deficit experienced by another. It is an ethical claim about the relationship between individual accumulation and collective deprivation, which the mainstream economics has only recently begun to vocalize through concepts like inequality and market failure.

Gandhi's Trusteeship Model: Redefining Ownership

Mahatma Gandhi took the principle of *Aparigraha* and translated it into a concrete economic framework called the *Trusteeship Model*. Gandhi's argument was elegantly simple that the wealthy do not truly own their wealth. They hold it in trust on behalf of the society, on behalf of the millions of hands and backs whose labour and sacrifice made that wealth possible in the first place. A factory owner, in Gandhi's view, is not a sovereign over their enterprise. They are a steward of a social resource, with corresponding obligations to those who work for them and the community in which they operate.

This is the very cornerstone of capitalist economics, a direct and fundamental rethinking of the concept of private property. Where capitalism treats private ownership as an almost absolute right, Gandhi's trusteeship insists that ownership is always conditional, always relational, and always moral. J.C. Kumarappa, Gandhi's closest economic thinker, developed these ideas further in his work *Economy of Permanence* (1945), arguing for an economic order rooted in service, sufficiency, and ecological balance what he called an economy that sustains life rather than one that consumes it.

Buddhist Economics: Right Livelihood and Sufficiency

Buddhist thought contributes another distinct dimension to this conversation through the concept of *Samma Ajiva* i.e. right livelihood which is one of the steps on the Noble Eightfold Path. Right Livelihood holds that economic activity must not cause harm to other people, to other living beings, or to the natural world. It is not enough for a business to be profitable. It must also be ethical in the fullest sense of the word. Even a British economist, E.F. Schumacher got deeply influenced by Buddhist thought later on and insisted that Buddhist economics is not about poverty, but the intelligent, conscious use of resources in a way that preserves human dignity and ecological health.

All of these frameworks are very diverse in their origin and emphasis but they share a common thread that runs through all of them like a quiet, persistent refrain that economic life is not a domain separate from ethics, community, and nature, but is always already embedded within them. Wealth and accumulation are not sinful. But both must answer to something larger than themselves to duty, to the commons, to the living world, and to the generations that will come after us. This is the foundation on which the alternative to capitalism’s limitless logic can be built. The following analysis attempts precisely this, it situates these principles within present-day industries characterized by excess, and to explore how they might transform both their logic and outcomes.

Case Studies - Fast Fashion Industry

The fast fashion industry offers one of the clearest examples of capitalism’s dependence on limitless expansion. Brands like Shein, Zara, Zudio endlessly produce in cycles, generating not only clothing but also the desire for constant renewal. Here, *Aparigraha* comes out as a structural principle capable of reorganizing production itself. If accumulation beyond need is treated as ethically illegitimate, then production cannot be justified by projected demand alone; it must instead be anchored in use-value and durability. Such an approach would fundamentally alter the temporal rhythm of the industry, replacing rapid turnover with slower, need-based cycles of production. In this sense, *Aparigraha* does not merely regulate consumption at the level of the individual but intervenes at the level of industrial design, challenging the very premise that economic vitality depends on perpetual novelty. What is disrupted here is not simply overproduction, but the deeper capitalist logic that equates desire with necessity.

Technology Sector

In technology sector too, products are deliberately designed with limited lifespans in order to sustain cycles of consumption. This practice reveals a disconnection between innovation and responsibility that Indian frameworks such as Dharma-guided Artha and the Buddhist principle of Right Livelihood directly confront. Within these traditions, economic activity cannot be separated from its ethical consequences; profit derived from the production of waste violates moral order. In the contemporary context, this would emphasize the reorientation of technological production toward longevity, repairability, and ecological accountability. The emphasis shifts from maximizing sales volume to sustaining functional utility over time where innovation is measured by the capacity to endure without generating harm.

The GIG Economy

This illustrates what happens when economic systems are separated from social and ethical responsibility. By calling workers "independent contractors," platforms shift all the risk onto them while keeping control, creating a system that may be efficient but is deeply insecure for workers. Here, Kautilya's idea of state regulation and Gandhi's Trusteeship become important but the Sangam tradition, particularly Avvaiyar, sharpens this critique further. Her insistence that wealth which is not shared loses its value directly applies to platform economies, where value is generated collectively but retained privately. The platform, in this sense, resembles the hoarded wealth she warns against—productive, yet ethically incomplete because it does not circulate to those who sustain it. If businesses are seen as part of society, not just profit-making units, they must take responsibility for fair distribution. Applied here, this would mean sharing both risks and rewards with workers and recognizing them as stakeholders rather than expendable labour. This does not reject the platform model but reshapes it into one where economic activity is tied to social obligation and reciprocity.

Industrial Agriculture

Industrial agriculture, with monoculture farming, heavy chemical use, and global supply chains, shows how the absence of limits can lead to ecological harm. The focus on maximizing production often results in soil degradation, loss of biodiversity, and long-term unsustainability. In contrast, the *Purusharthas* and Buddhist thought place wealth (*Artha*) within a balance of duty and ecological care, while the Sangam tradition, particularly Avvaiyar, adds a crucial social dimension to this balance. Her idea that value lies not in accumulation but in meaningful use can be extended to agricultural production, food grown without regard for community need or ecological health becomes ethically diminished, even if it is economically profitable. Production that exhausts the land or fails to nourish society reflects the same misplaced priorities she critiques in hoarded wealth. Applied to agriculture, this perspective challenges the treatment of land as a mere resource and instead views it as part of a shared system that must be sustained. Economic activity is thus guided by both environmental limits and social responsibility, shifting agriculture from a model of extraction to one of care and continuity.

Across these examples, a consistent pattern emerges. Indian Knowledge Systems do not seek to eliminate wealth, production, or exchange; rather, they seek to situate them within a framework of limits that are ethical, social, and ecological. What distinguishes this approach from many critiques of capitalism is that it does not focus solely on redistribution after the fact, but on reconfiguring the principles that govern economic activity from the outset. In doing so, it shifts the central question from how wealth can be maximized to how it can be made meaningful, sustainable, and just.

Conclusion

Capitalism has created unprecedented wealth and innovation, yet it continues to produce inequality, ecological damage, and a growing disconnect between economic growth and human well-being. At its core lies the assumption of limitless accumulation, with no clear sense of what is enough. Indian Knowledge Systems offer a different foundation. Through ideas such as the *Purusharthas*, *Aparigraha*, *Arthashastra*, Trusteeship, Buddhist ethics, and the Sangam thought of Avvaiyar, where wealth is placed within ethical, social, and ecological limits. The issue is not wealth itself, but wealth without responsibility. As seen in contemporary times, the absence of limits leads to overproduction, exploitation, and environmental harm in fast fashion, technology, the gig economy, and industrial agriculture. Applying IKS principles suggests a shift toward durability, fair distribution, ecological care, and the circulation of wealth. In this framework, value lies not in accumulation but in meaningful use and shared benefit. Limits, therefore, do not restrict progress; they make it sustainable, balanced, and just.

References

- Avvaiyar. *Songs of Avvaiyaar.* Translated text. Songs 9, 41, 43, 44, 46. Sangam Period Tamil Literature.
- European Union. *Directive on Common Rules Promoting the Repair of Goods*. EU Regulation 2024/1799, Official Journal of the European Union, 10 July 2024.
- Kesigan, Puliyur. Avvaiyar Tanippadalgal. Mangai Veliyidu, 2010.
- Kautilya. *The Arthashastra.* Edited and translated by L.N. Rangarajan, Penguin Books, 1992.
- Patanjali.
- Kumarappa, J.C. *Economy of Permanence: A Quest for a Social Order Based on Non-Violence*. Sarva Seva Sangh Prakashan, 1945.
- Marx, Karl. *Capital: A Critique of Political Economy*. Translated by Ben Fowkes, vol. 1, Penguin Books, 1976.
- Schumacher, E.F. *Small Is Beautiful: A Study of Economics as if People Mattered*. Blond and Briggs, 1973.

Articles

- Bunders, Daan, et al. "The Feasibility of Platform Cooperatives in the Gig Economy." *Journal of Co-operative Organization and Management*, vol. 10, no. 1, 2022, p. 100167, doi.org/10.1016/j.jcom.2022.100167. Accessed on 1 March 2026
- Christiaens, Tim. “Platform Cooperativism and Freedom as Non-Domination in the Gig Economy.” *Politics, Philosophy & Economics*, 30 Jan. 2024, doi.org/10.1177/14748851241227121. Accessed on 2 March 2026
- European Parliament. “Right to Repair: Making Repair Easier and More Appealing to Consumers.” *European Parliament News*, 23 Apr. 2024, www.europarl.europa.eu/news/en/press-room/20240419IPR20590/right-to-repair-making-repair-easier-and-more-appealing-to-consumers. Accessed on 1 March 2026
- Oxfam International. “Billionaire Wealth Jumps Three Times Faster in 2025 to Highest Peak Ever, Sparking Dangerous Political Inequality Says Oxfam.” *Oxfam America*, 18 Jan. 2026, www.oxfamamerica.org/press/billionaire-wealth-jumps-three-times-faster-in-2025-to-highest-peak-ever-sparking-dangerous-political-inequality-says-oxfam. Accessed on 2 March 2026
- World Bank. “March 2026 Global Poverty Update from the World Bank: New Data and Updated Poverty Numbers.” *World Bank Data Blog*, 3 Apr. 2026, blogs.worldbank.org/en/opendata/march-2026-global-poverty-update-from-the-world-bank--new-data-a Accessed on 1 March 2026.