CONCLUSION

Our study shows that the Post-Gupta period witnessed a stage of transformation in the economy, which existed during the times of the Guptas. The rise of small kingdoms and their incessant warfare and growing insecurity hampered the movements of the people, and hence facilitated the growth of feudal economy.

In spite of the contribution of many Indologists, ownership of land continues to be debatable problem. Thus, three type of ownership, viz., Royal, Individual and Communal are discernible from the contemporary sources. However, right to ownership could be disturbed or created under certain circumstances. The fact that various law-givers, especially Kātyāyana (6th century A.D.) in order to recognise a valid title extend the period of possession to sixty years shows that the feudal set-up necessitated interest in land and mere possession without valid title could not create ownership. Thus, more weightage was given to the title than mere possession. This shows that the feudal set-up in order to strengthen its interest in land, endeavoured to extend the period of possession to sixty years.

The system of land tenure and measurement of land practically remained unchanged during our period. However, the beginning of large scale land grants in favour of the
priests, temples and bureaucrats must have geared up the machinery of land survey and measurement. Simultaneously, this newly created situation may have increased the influence of the Kāyasthas (document writers), in order to maintain proper records of land after its donation or sale.

Agriculture continued to be the main occupation. The knowledge of the irrigation techniques, paddy transplantation, preparing fertilizers, weather conditions based on observations, various kinds of cereals and other related aspects systematised the agriculture system. The principal feature of agricultural operation such as cultivation, sowing, harvesting, irrigation, animal husbandry and precaution against insects, pests were known and practised in effective manner.

It is strange that all the revenue terms which were used earlier in the context of large empires, have been used by certain States which had small territorial units. Similarly, there is a tremendous increase in the number of officials connecting with revenue. This indicates that the burden of taxes as well as the high-handedness of the officials was becoming exceedingly heavy on the peasantry. The literary and epigraphical sources confirm the stepping up of the activity of grants of land both for religious and secular purposes. The donees enjoyed enormous privileges, viz., non-payment of taxes, non-interference
of the civil and police officials of the State in the donated lands. The power to punish the thieves and wrongdoers was also given to the donees. This resulted in scramble for power and the State was permanently deprived of two of its important organs out of seven, i.e., Kara and danda. Not only this, even officers were granted lands in lieu of their salaries. This resulted not only in loss of revenue to the king but started an era of domination of priestly class and decline of king's influence over the people. In order to compensate the loss caused by these land grants, it appears that the State increased the quantum of land taxes and recovery rules were hardened. Frequent wars between small kingdoms necessitated the imposition of some new emergency taxes which worsened the position of the peasantry.

Conventional literature continues to give the old stereotyped description regarding the prosperity of the country. It refers to village markets, town markets, big trading centres and various international ports and highly established trading centres, flocked with traders from various countries. However, certain features of early medieval period, viz., division of country into large number of independent principalities, feudal localism, loss of inland and foreign trade, aversion to sea-faring, the Sāmanta polity, constant warfare between one State and the other, the paucity of coins especially the small
ones, the decay of urban centres, hampered trade and commerce.

The guilds were a unique feature of ancient Indian economic life. Contemporary inscriptions and seals refer to the guilds not only of merchants and bankers, but also of the manual workers, like weavers, oil men and stone-cutters. But during our period guild organisation became weak. With the decay of urban centres, the artisans moved to the villages to find their new patrons in the feudal lords. This made them totally immobilised, and they were left with no other alternative except to attach themselves with the land lords. Like the peasants, artisans also could not afford to leave the villages. This originated what is popularity called as the jajman system (a system of paying remuneration in kind).

The industrial products maintained standards because of hereditary character, but it suffered because of the decline of ancient towns, contraction of trade and commerce, paucity of coins, destruction of artisan's guilds and switch over of industrial labour to agriculture. However, all these cannot be considered as indicator of decline of over all economic growth. What emerges now is the new type of economy marked by urban contraction and agrarian expansion. It inaugurated an era of closed economy in
which the needs of landed intermediaries were met locally without the effective intervention of traders whose functions were reduced to the minimum. The new situation established direct contact between the consumers on the one hand and the producers on the other.