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SUPERPOWER THAT INDIA WAS IN ANCIENT TIME ■

India’s maritime links extended to the West as well where it traded with the Persian and Roman Empires. There were two main routes — one via the Red Sea and one through the Persian Gulf.

From there, they made their way in caravans through the desert (and/or sailed up the Nile) to Mediterranean ports such as Alexandria. Indians sold textiles, spices (some that they had brought from South East Asia) and other luxuries.

Interestingly, the most important items that the Indians seem to have demanded in payment from the West were precious metals. Thus, the Indian trade surplus with the Roman Empire caused a constant one-way flow of gold coins.

Roman writer Pliny (AD 23–79) wrote that “Not a year passed in which India did not take fifty million sesterces away from Rome.” The drainage of gold was so serious that Emperor Vespasian was forced to discourage the imports of Indian luxury goods

and ban the export of gold to India in the first century AD.

Imagine how rich we Indians were

As a result of these centuries of trade surpluses, Indians accumulated a large store of gold.

It is estimated that even today some 25–30% of all the gold ever mined is held by Indian households in the form of jewelry even though the country itself has very few gold mines of its own.

According to Angus Maddison’s estimates, India accounted for 33% of the world economy in

1 AD.

India’s share was three times the share of Western Europe and was much larger than that of the Roman Empire as a whole (21.5%). China’s share was 26% of world GDP and was significantly less than that of India. India was by far the world’s economic superpower at that time

SOURCE- The Ocean of Churn: How the Indian Ocean Shaped Human History by Sanjeev Sanyal