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"Macroeconomic and Environmental History: The Impact of Currency Depreciation on Forests in British India, 1873–93"

Sivramkrishna, Sashi

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The impact of the macroeconomic context, particularly monetary disturbances, on the environment has been hitherto ignored in the study of Indian environmental history. Th e links between macroeconomics and the environment, however, have been extensively studied and debated in recent times in connection with the structural adjustment programmes (SAPs) that many developing countries have been induced to adopt. A closer examination of India's monetary history reveals that there exist many similarities between the eff ects of SAPs and those of monetary disturbances in the last quarter of the nineteenth century due to the depreciation of the rupee. Th is paper traces out how an exogenously induced change in the macroeconomic environment may have led to policies that prompted increased deforestation. Moreover, in the private sector too the depreciation of rupee may have led to higher levels of investment and exports of environmentally sensitive products, further accentuating the adverse impact on forests. Although not conclusive in quantitative terms, this study nonetheless attempts to show that colonial policies cannot be studied from a purely ideological, political, or real-economic point of view; the macroeconomy, particularly monetary variables that were sometimes beyond control of governments, may also have induced changes in deforestation rates. (Author's abstract at The White Horse Press.)

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