William Dalrymple, ***The Anarchy: The East India Company, Corporate Violence and the Pillage of an Empire***. London and New York, Bloomsbury Publishing, 2019. illustrations, maps, xxxv + 522pp. illustrations, maps. Cloth; ISBN: 9781635573954, £27.49, US $35.00.

William Dalrymple's *The Anarchy* is a story of how a British-based multi-national corporation, The East India Company, (EIC) triggered anarchy in the world's richest and largest empire, and then eventually conquered the Indian sub-continent (most of current India, Pakistan, Bangladesh and a part of Afghanistan). EIC's action, arguably, one of the major acts of corporate violence in world history, is played out mostly in the middle of the 18th century. The author draws upon several facts such as taxing of citizens during famine, raising dividends while citizens are dying of poverty, and the instances of *quid pro quo* in the British Parliament to illustrate the EIC's corrupt and unethical practices. These corporate malpractices of the 18th century still have relevance in the 21st century. That is why, I concur with William Dalrymple's concluding statement in the book "Four hundred and twenty years after its founding, the story of the East India Company has never been more current"(397). This is what makes this book relevant for business historians of the present time.

The story begins in 1599, however, the plot thickens in the mid 18th century. This was when the Mughal empire started to lose its control in India. The regional rulers, including the richest one in Bengal, stopped paying their allegiance to the empire in Delhi. This further weakened the empire. The EIC seized this vacuum of power, and gradually established its control over the richest provinces in India by seeking the help of the British Royal Navy and the Company's private army. In 1765, after it had won the Battle of Plassey and the Battle of Buxar, the EIC forced an involuntary privatization of the three richest provinces, Bengal, Bihar and Orissa. This became the cornerstone of EIC's business model.

The EIC collected the taxes, used these taxes to buy textiles (Bengal had eclipsed China as the leading textile manufacturer in the world) and exported these textiles to several markets including Britain. This was a profitable venture and the EIC enjoyed a complete monopoly. It continued to expand its influence geographically by getting into the illegal opium trade in China and the EIC had a monopoly of tea imports to Britain's North American colonies. This monopoly led to a boycott of EIC tea in Massachusetts which escalated into the Boston Tea Party in 1773.

The company which was one of the first corporations to enjoy the limited liability joint ownership model also became the first company in the world to be implicated in a lobbying scandal in 1693. Not intimated by this implication, the EIC continued to buy influence in parliament even after 1693. Some of its most senior officers, e.g. Robert Clive, Philip Francis, Arthur Wellesley etc. ended up in parliament and in the government. The moral hazards of this symbiotic relationship between the EIC and parliament resulted in a colossal bail-out for the company in 1773, the world's first bail-out.

The narrative of the EIC's conquest is part of both Indian and British folklore with significant emotional and nationalistic fervour attached to it. The book has destroyed several such nationalistic myths and has convincingly argued that the key protagonists in this plot of anarchy were guided by their self-interest rather than any greater sense of purpose. One example of this is Mir Jafar. In the Indian sub-continent, Mir Jafar, a Muslim, is a symbol of treachery and is regarded as the antithesis of patriotic values because he sided with a foreign invader. The author lifts this veil of religious and nationalistic zeal by outlining the business transaction of a Hindu banker (i.e. Jagat Seth) buying the services of his benefactors Mir Jafar, and Robert Clive to oust the ruler of the richest province, Siraj ud-Daula. As part of this transaction, Mir Jafar became a puppet ruler while Robert Clive went onto to become one of the richest self-made men in Europe.

In the book, the EIC is portrayed as the architect of this anarchy, and also the main beneficiary as its investors profited from the plunder and loot arising from the chaos. However, it can be argued that parliament and the government were also accountable for this anarchic period because the company came under the direct supervision of parliament in 1773, after it received the bail-out. Despite this supervision, the company continued with its pillage, and massacre, which finally resulted in the sepoy mutiny of 1857, also known as the first war of independence in India. The author does not provide details on the role the government played in the enforcement of parliamentary supervision. This is a reminder to all of us as business historians that one of the key roles of government is to ensure effective enforcement of and compliance with the regulations. There must be a balance between providing the corporations with enough flexibility to innovate new business models, as the EIC did with its aspiration to exploit a new market with a novel ownership structure. Yet, at the same time these regulations should ensure that corporations adhere to ethical standards. If recent events at SNC-Lavalin and Boeing have shown us anything, it's that there is still significant room for improvements in complying with the ethical standards in government-corporate relationships.

In conclusion, this book needs to be read by business historians especially during these times when we are battling a pandemic situation, and all of us are debating the role of government support. We can draw parallels to the famine situation in Bengal and hope that governments play a more effective and balanced role. A rhetorical remark during Warren Hastings' impeachment "Corporations have neither bodies to be punished, nor souls to be condemned, they therefore do as they like" (iii) emphasizes a point regarding the lack of corporate accountability and this is true even today. Today, almost 250 years after the first major bail-out in history, the argument of too big to fail continues to be made in favour of Boeing. This reminds us that in these 250 years, the be-spoke behaviour of executives is still to enjoy the up-side of profitability, and to use taxpayer's money as the safeguard for downside risks. We still have more work to do to avoid the perils of another corporate anarchy led by an EIC clone and hence, this book deserves to be read by all business historians.

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