



Ecological Commodification and Capital Accumulation in R. K. Narayan's *The Financial Expert*

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Abstract

This study explores how land, agrarian labour and social relations are transformed into abstraction of financial value within the fictional world of Malgudi in R. K. Narayan's *The Financial Expert* (1952), focusing especially on the relationship between the ecological resources and the new formations of capital accumulation. The study aims to examine the ideological and material processes that transform communal and ecological forms of value into exchange, credit and collateral and to expand the novel's interpretive scope beyond its traditional reading as social comedy or character study. The research is based on a close reading of the text, using a qualitative, theory-based approach that draws on Marx's (1990) theories of capital accumulation and primitive accumulation and Huggan and Tiffin's (2010) postcolonial ecocriticism, with an emphasis on the banyan tree, the Co-operative Land Mortgage Bank, the moneylending economy, and Margayya's domestic sphere as interdependent spaces that redefine relationships between nature, labour, and economic value. The analysis shows that financial accumulation in the novel depends upon the abstraction of value from the ecological and social conditions that sustain material life. The novel's comic and cyclical structure, moreover, reveals the recurrent tensions produced by this process. The study therefore argues that *The Financial Expert* (1952) offers an important framework for understanding the intersections of ecology, finance, and capital accumulation in postcolonial fiction.

1. Introduction

The Financial Expert (1952) by R. K. Narayan begins with a scene that has come to play a pivotal role in critical discussions of the novel: Margayya, a small person in a big world, doing business with the Central Co-operative Land Mortgage Bank at a stone slab, next to a large tamarind tree, in the fictional South Indian town of Malgudi (Narayan, 1952). Starting from this lowly and makeshift place, Margayya constructs, dismantles and reconstructs a small but powerful financial empire that involves counseling illiterate farmers and villagers on how to mortgage land to obtain loans. One of the novel's earliest and most critical critics, Walsh sees the motif of "lust for money" as the novel's central theme (Walsh, 1982, p. 88), and refers to Margayya as "probably Narayan's greatest single comic creation" (Walsh, 1982, p. 89). The overlooked point is how Margayya's wealth accrues: through the abstraction of agricultural land and the ecological and social connections intertwined with it into the fluid, abstract form

of circulating financial capital. This research shows that *The Financial Expert* (1952) be read not just as a character portrait of greed and its repercussions, but also as an early and strikingly accurate literary work on what Marx (1990) and ecological economists later come to define as the “commodification of nature”: land that is regarded as a source of subsistence, kinship obligation and ecological continuity progressively loses each of these meanings and becomes a fungible unit of collateral within a circulating system of debt. This is the only way for Margayya to make it to the next level. He neither farms, nor owns land in any recognizable way at the opening of the novel, and produces nothing; the source of his income is the mediation of the paperwork by which land already owned by others can become mortgageable, and monetizable, through the Land Mortgage Bank.

The central argument of this paper is not just one about Margayya's inner thoughts and feelings, or Narayan's famous comic irony. It poses arguments about the novel's manipulation of narrative, its repeated references to the banyan tree, its attention to the mechanisms of loans, interest, and mortgaged land, and its use of the themes of unearned wealth and its association with instability and loss as a critique on financial capitalism's ties to land and nature. In the context of the ecological cost of capital accumulation and commodification, this novel, which has been read almost entirely as social comedy, can be seen as a text that has been read in a secret and skeptical manner, dealing with the ecological price of financialisation in postcolonial India. One can also analyse Margayya's life through a comparative lens with other financial or economic novels in world literature, such as Balzac's representation of speculation, credit, and debt in nineteenth-century Paris in *The Rise and Fall of César Birotteau* (Balzac, 2005), or with more recent postcolonial novels concerned with banking and microfinance. What makes Narayan's treatment interesting is the absence of melodrama: No single catastrophic villain, no dramatic act of violence, no seizure, just the patient, repeated, almost bureaucratic, margins of interest in many small transactions. So in this formal choice itself there lies an important clue to an ecological-economic reading of the way the new form of accumulation is actually being accomplished, as Moore (2015) and Harvey (2006) describe the process of capital accumulation under mature financial capitalism: not through any one act of dispossession, but through the often unremarkable repetition of formally legal transactions, each of which is modest in its individual effects, but which can add up together in significant ways to transfer value and control.

This argument is also an answer to a larger lacuna that is found in the field of Indian ecocritical studies. However, Indian ecocriticism has largely been influenced by the Western-based theories and methods employed and has paid less attention to the role that Indian literary traditions play in responding to the intersection of land, caste and economic structure, especially in terms of poverty and sustainability as themes that need to be pursued further in Indian fiction, as Alex (2014, p. 4) points out. *The Financial Expert* (1952) is a text that does just that – an underexplored ground where land is not the neutral backdrop or the purely symbolic device that circulates the plot, but is the actual commodity that circulates the text.

2. Literature Review

Studies of *The Financial Expert* (1952) have largely focused on its character, comedy, and moral irony rather than its political economy and ecology. Focusing on Margayya, it can be thought that the novel is the peak of Narayan's comic technique, and William Walsh's (1982) work is the seminal study on the subject. Walsh argues that the novel succeeds because Narayan “humanises” its portrayal of avarice and that it can be read as a “portrait of Margayya,” whose character the reader finds “absurd, energetic, at moments genuinely sympathetic,” rather than simply that of a bad man. Similarly, in his examination of Narayan's “ironic vision,” Naik (1983) observes that the “ironic return” to the starting position in *The Financial Expert* (1952) is neither tragic nor accidental but comic, but is a pattern that can be seen throughout the novel where characters who overstep their bounds in economic or social matters are brought back to

where they began through a ‘comic reversal’ (Naik, 1983, p. 94). K. R. S. Iyengar’s (1962) early survey of Indian writing in English, which classifies Narayan with other novelists of his generation whose work is not as openly political as that of Mulk Raj Anand and Raja Rao, has led to a critical approach that has tended to discourage later scholars from reading his work in terms of its economic or ecological content (Iyengar, 1962, p. 359). A partial corrective is Meenakshi Mukherjee’s (1971) influential idea of ‘twice-born fiction,’ which proposes that Indian English novelists of the generation of whom Narayan was a member often project large historical and structural processes, such as colonialism, modernisation, the advent of new economic institutions, into small and home-bounded stories – stories that, superficially, may seem comic or sentimental.

Another, newer stream of ecocritical approaches to the natural world has begun to be taken to Narayan’s Malgudi fiction, although primarily via the river Sarayu and almost exclusively, apart from the river, via the economy of agriculture. Noojilla and Ashok (2021) states that the Sarayu is not just a geographical feature in Narayan’s works, but also appears as a “symbolic presence” that affects the lives, culture, and emotions of Malgudi’s inhabitants, and it is also an indicator of how environmental issues are embedded within the narratives in Narayan’s works, especially the “changing dynamics of human and environment in the context of modernization” (Noojilla and Ashok, 2021, p. 2). This scholarship does not extend to *The Financial Expert* (1952), the novel in which the focus is land, not water; the natural resource that is economically transformed.

The paper is not merely a continuation of Narayan’s studies, but is based on a long tradition of Marx’s (1990) theory and ecological-Marxist theory which seeks to understand the interaction between capital and nature. Later theorists have expanded Marx’s (1990) account of primitive accumulation, which was originally a description of dispossession of English peasants from common land, to other dispossessions similar in nature but less blatant under financial capitalism in the twentieth and twenty-first centuries. The “production of nature” theorised by Neil Smith (2008) suggests that there is not just an existing nature that is being exploited by capitalism, but that nature is being produced as a category that can be exploited by capitalism (Smith, 2008, p. 49). Later, Jason Moore (2015) builds on this by focusing on the appropriation of “cheap” nature and labour as a structural precondition for capital accumulation, arguing that the appropriation of “cheap” nature and labour is a precondition of capital accumulation in capitalist society. Under ‘advanced capitalism’ as David Harvey (2006) puts it, this ‘transfer of assets’ is being increasingly achieved through financial and legal means, instead of brute force. The final theoretical framework employed in this study is postcolonial ecocriticism, as outlined by Huggan and Tiffin (2010), which insists that any consideration of a postcolonial text through an ecocritical perspective must remain attentive to the hierarchies of social and economic status that shape who benefits and who bears the costs of particular transformations of land (Huggan and Tiffin, 2010, p. 6). This study is the first to utilise this particular body of ecological-Marxist theory of Marx (1990) to a sustained close reading of *The Financial Expert* (1952).

3. Research Methodology

The methodology of the study is qualitative and in interpretive approach with close textual analysis, Marx’s (1990) theory and Huggan and Tiffin’s (2010) postcolonial ecocritical (2010) theory. *The Financial Expert* (1952) is the primary source, and portions of it that are relevant to the process of capital accumulation and the commodification of land are selected by purposive sampling. It is based on the analysis of the historical process described by Karl Marx (1990) as the “primitive accumulation,” where pre-existing social and ecological relationships to land are violently or bureaucratically ruptured to create a tradable commodity, and the elaboration of this process into ecological-Marxist theory as developed by Smith (2008) and

Moore (2015), building on Marx (1990) to theorise the incorporation of nature into circuits of capital.

Secondary sources consist of peer-reviewed journal articles, scholarly books, and well-documented critical studies of Narayan's fiction, which serve to triangulate the textual analysis within the broader context of existing scholarship on Narayan and ecological-economic theory. The analysis unfolds thematically, structured around three prominent features of the novel: (1) the banyan tree offices and the informal economy of mediated debt; (2) the Co-operative Land Mortgage Bank as the institutional process by which land becomes capital; and (3) the domestic and psychological impacts of unearned wealth acquired as the novel progresses toward its point of origin. The analysis follows the novel's five parts and within each part, The analysis follows the novel's five parts, using textual evidence throughout to trace the changing relationship between land, money, and value across Margayya's rise and fall; there are several critics who have noted the structural similarities of the novel's five parts and the five acts of Elizabethan drama and so the analysis may be made as if the two are the same. The present ecological-economic reading is set against the backdrop of the novel's comic and social aspects, which have been previously noted by secondary scholarship in particular, Walsh (1982), Naik (1983), Mukherjee (1971) and Iyengar (1962).

4. Results and Discussion

Marx's original formulation of the concept of the commodification of nature refers to the historical transformation of land and nature's resources from customary, communal, or subsistence resources to private property that can be bought, sold, mortgaged, and speculated on (Marx, 1990, p. 874). Marx defines the "primitive accumulation" of this conversion, in the English enclosure case, as the systematic "separation of the producer from the land which he had previously supplied" (Marx, 1990, p. 875). The "production of nature" is a concept developed by Neil Smith (2008) who claims that, under capitalism, nature becomes an object that is produced and reproduced as a commodity, rather than a given context for human economic activity (Smith, 2008, p. 49). This is further developed in Jason Moore's (2015) more recent formulation "capitalism in the web of life," which insist that capital accumulation has always relied on "cheap" natural resources that can be appropriated without adequate compensation, as well as "cheap" labour. Together these are an account of the economic relationship being played out in the story of Margayya – the value of land whose use for the landowners is that of subsistence, inheritance and communal continuity is mediated through him, and is only made legible to a financial system that sees its value as collateral.

To address this, it is important to define the concept of "ecological commodification" for this study, which is applied to a novel that lacks a central environmental issue, an "environmental crisis," a polluted river, or a dramatised deforestation, as is often the case in other postcolonial ecocritical studies. This claim is not one that *The Financial Expert* (1952) portrays environmental devastation in a 'real' or 'visible' sense, but one that it portrays the preceding but equally important redefinition of land, at its social and legal level, from an ecological and communal resource to a purely financial instrument. This redefinition itself constitutes an ecological event, even if it does not cause any immediate physical harm, since it establishes the conditions for the further use, division, sale, or exhaustion of land. Moore's (2015) focus on capitalism as "world-ecology," a system that reorganises the relationship between humans and the rest of the natural world, is directly relevant here: Moore's framework takes the mortgage instrument itself as an ecological technology, one that reorganises how land can be used before, and separately from, any material change to the land itself (Moore, 2015, p. 17).

4.1 The Banyan Tree and Informal Finance

Margayya's business relies on very little capital, land, and overhead, as his office is essentially an old grey tin box with his pen, ink, blotter and account book, which he carries

daily to a point opposite a tamarind tree next to the bank (Narayan, 1952, p. 9). This low amount of material is a significant consideration in itself. Margayya has no property and no produce, his only means of subsistence is his role as a go-between, he can hear the problems villagers have from their lack of literacy and the unfamiliar land laws in the Land Mortgage Bank and translate them into bureaucratic language. The novel makes clear from the start that money is paramount in the world, “Everything else will come to us naturally if we have money in our purse” (Narayan, 1952, p. 21). This assertion, typical of Margayya’s excessive confidence throughout the novel, becomes the thesis of the story’s social ecological logic that is dramatized by the rest of the novel: money is not a means to some other social or ecological end, but the end in itself.

The banyan tree, itself, is worthy of more critical examination than has been done. The tree is a traditional element of village life, linked to shade, rest, being a place for gathering, and forms of non-monetary exchange, all of which would have had ecological and social values where the village economy remains largely outside the monetary system. By positioning Margayya’s financial practice directly under this tree, opposite the bank, Narayan sets up a visual as well as spatial faceoff between the customary sociality of the village and the new institutional set-up of credit to which the land is the basis. The tree doesn’t fight this appropriation; it only serves as shade for the paper that will, over the course of the novel, transform the land of the village into circulating capital. As a symbol of pastoral continuity, the tree serves less in this text, perhaps, than in a more straightforward nostalgia, becoming implicated in the incorporation of nature into financial processes.

This comes into full play when the story gets to Margayya’s family. The family house is described in terms of being divided between Margayya and his more successful elder brother, and the two households living “throat-cutting terms” (Narayan, 1952, p. 10) is an indication of how economic competition, rather than communal or familial obligation, has already begun to shape relationships, even before the beginning of Margayya’s major ventures. The domestic partition is a precursor, in miniature form, to the division and defence of space that the novel later dramatises (land and property are already legible primarily as possessions to be divided and defended, even within a single family compound) (Dixit, 2025, p. 214-226).

4.2 *The Land Mortgage Bank and Capital Accumulation*

Central Co-operative Land Mortgage Bank is not only a setting in the novel, it is also the institution that enables the entire career of Margayya. In early post-colonial India, cooperative land mortgage banks were set up with a clear intention that they offers credit facilities against land, explicitly to safeguard farmers from the predatory private money lenders against them. Narayan’s irony lies in the fact that while Margayya helps villagers make use of this ostensibly protective institution, he gradually turns it into a private extension of the predatory lending practices that the bank was meant to restrain. He helps the bank’s shareholders obtain loans at low interest rates, while using his position to profit from their financial needs, and he himself lends that same money to villagers at a higher rate of interest and keeps the difference for himself (Narayan, 1952, p. 10–12). The formal, rule-bound bureaucracy of the bank and the lack of literacy and knowledge of its procedures among the villagers combine to create just the informational and administrative void that Margayya can occupy and commercialise.

This arrangement is significant to an ecological-economic reading because it reveals how the meaning and value of land change under emerging financial relations. Land is a form of subsistence, an inherited duty, and at times, a desperate need, for the villagers who visit Margayya, and they mortgage land not to expand, but for emergencies, debts or life events. For the Bank and Margayya, acting as its unofficial intermediary, the same land is legible only as security for a loan, an asset that can be quantified, while its ecological productivity matters only insofar as it contributes to its value as a figure on a ledger. David Harvey (2006), influenced by Marx (1990), refers to the transfer of resources from the subsistence dependent to the resource converting to capital as accumulation by dispossession. Harvey refers to this as

a “slow, legal seizure of assets by financial and legal means” as opposed to the more traditional “quick, illegal seizure of assets by force” (Harvey, 2006, p. 43).

Narayan does not format one dispossessed villager into a tragic character as a more polemical novel might, but the language is comic, and the mortgage transaction becomes a mundane, even bureaucratic routine, thus arguably making the underlying commodification more visible than ever. The lack of drama in the property transactions, the paperwork, the signatures and the small interest payments for land is emblematic of Moore’s (2015) claim that the appropriation of “cheap nature” by capitalism can often be enacted without any drama; instead, the extraction of nature is seen as a routine, everyday administrative process (Moore, 2015, p. 17).

At this point, the Bank’s bureaucratic legitimization warrants closer examination. Unlike the familiar figure of the “exploitative village moneylender” in earlier colonial-era Indian fiction and agrarian economic histories, Margayya operates in the shadow of, and in formal cooperation with, a state-sanctioned cooperative institution explicitly established to protect farmers from the predatory lending practices for which he becomes known. Even if a formal credit institution is created with a protective motive, it is difficult to generate local credit without the involvement of local intermediaries that invariably take a cut in the value being conveyed (Bhaduri, 1983, p. 61). Margayya is just such an intermediary, he is not part of the formal system, as the unlicensed village money-lender would be, and not part of the formal system, as the Bank would be the first to know of his activities and be his accountability. Because he occupies this space between the two institutions, he can add value to the land-mortgaging process without ever being called into question or labeled as doing something wrong, by the novel, or by the institutions it represents.

The novel further emphasises the importance of documentation and procedural knowledge in sustaining Margayya’s intermediary role. His significance lies not primarily in the amount of capital he can lend at a given moment, but in his ability to navigate the documentary and procedural requirements that mediate access to credit, but his ability to navigate the Bank’s paperwork, its appreciation for types of collateral and the line of questions he has to ask or how he has to frame and document a loan request. But the kind of procedural literacy that is found in this novel is a type of capital; not land or money, but in a way a more solid capital, and the early chapters of this novel could be interpreted as an examination of how such a form of bureaucratic literacy becomes an actual profitable asset under the institutional circumstances of a cooperative credit system that has a largely illiterate and rural membership. In this respect, the novel picks up the general argument of Dipesh Chakrabarty (2000) who proposes that the colonial and postcolonial Indian modernity was defined by the uneven distribution of literacy in the forms and procedures of modern institutions, with the ability to use it or not becoming a major axis of social and economic power, often more immediately felt by the ordinary people, than the formal statement of the purpose of the institutions themselves (Chakrabarty, 2000, p. 34).

4.3 Wealth, Domestic Conflict, and Recurrence

The novel gradually links Margayya’s success with his later businesses, such as his printing and distribution of Dr. Pal’s manuscript, as well as his later involvement in big banking, with his psychological and domestic instability, instead of his security. In the early days of his career, when he was involved in real estate, there was little irony in the name Margayya (meaning “one who shows the way”), but as he gets further and further away from his business and his own household into abstract financial speculation, there is an increasing amount of irony. Balu’s indifference to his father’s fortune, and the eventual failure of Margayya’s bank when a rumour is spread by Dr. Pal, his banished associate, results in a money rush that leads to the father’s financial ruin, and the wealth he built up over the years is lost in the aftermath within days (Narayan, 1952, pp. 224–226).

The collapse of this arrangement is narratively significant because it brings Margayya back to the setting from which the novel begins. The tamarind tree and the old grey tin box, both associated with his initial role as a financial intermediary, mark the point of return at the end of his rise and fall. To console himself on the loss, Margayya first offers to give his son Balu the box to play with and to restart the business, but Balu refuses because he is embarrassed, and Margayya decides to go back to the tree himself (Narayan, 1952, p. 228–229). Within the current Narayan scholarship, this circularity is often interpreted as an ironic, quasi-fatalistic attitude towards life such that ambition and loss are paralleled throughout a character's life, not necessarily in a way that leads to his success or failure (Naik, 1983, p. 95). When read ecologically-economically, the return to the tree means, however, a more particular implication: financial capital, no matter how dramatically it grows, cannot be ultimately severed from the concrete mediation from which it sprang, the mediation of the small scale and land. The form of the novel implies that abstraction from land is always incomplete, always “metaphorical,” as Margayya's is in the novel, and always reversible; that the financial capital which appears on the surface to be autonomous from the material world it is abstracting from is ultimately unsustainable.

This reading extends the dominant critical understanding of *The Financial Expert* (1952) as a psychological and social comedy by foregrounding its ecological-economic dimensions. The small domestic dramas in which Narayan transforms the larger social and historical processes have been identified by Meenakshi Mukherjee as the hallmark of Indian English novelists “twice-born fiction” (1971, p. 167) and Naik has also interpreted the story of Margayya as a testament to the novelist's overall “ironic vision,” in which the punishment of ambition is always meted out through a comic cosmic justice (Naik, 1983, p. 94). The present analysis does not supplant these readings; the domestic drama Margayya is a fitting medium for the novel's irony, but the contents of the irony are ecological and economic as well as psychological. The punishment of Margayya is not just for his own greed, but for his act of taking land and money away from social and ecological relations where they had a shared significance.

This argument is further enriched by the placing of this novel in the context of Malgudi fiction and its natural world. Moving on, Noojilla and Ashok's (2021) ecocritical analysis of the river Sarayu in the Malgudi series of novels by Narayan suggests that in the Malgudi novels, the river becomes an “enduring symbolic presence that influences the lives, culture, and emotional landscape of the people of Malgudi” (Noojilla and Ashok, 2021, p. 1), and that the novels communicate a broader, ecological awareness that is rooted in Indian cultural traditions of reverence for nature (Noojilla and Ashok, 2021, p. 3). Within this tradition of the ecological, *The Financial Expert* (1952) can be read as a companion text to the Sarayu novels, which focus on the reverence of the endangering Sarayu as a natural feature, in contrast to the reverence of the land in this novel, which is being stripped of its communal and natural dimensions and reduced to a financial tool.

The above argument also applies to the theorisation of ‘commodification’ in Huggan and Tiffin's (2010) postcolonial ecocriticism in general. Huggan and Tiffin (2010) suggest that the social and economic dynamics of postcolonial worlds are always inscribed in apparently innocuous concepts of ownership, value, and productivity, and that postcolonial texts require ecocritical study to be mindful of the beneficiaries and losers of any land transformation (Huggan and Tiffin, 2010, p. 6). In *The Financial Expert* (1952) those who are affected by the financialisation of land, the illiterate, land-poor, indebted villagers, who mortgage their land through the mediation of Margayya, are almost entirely off-page, only mentioned as an undifferentiated clientele. This narrative absence is important too: whether intentional or not, the reader of this book is not shown much of the ecological or human cost of the commodification of land, just as the reader of this novel is not shown much of the ecological or human cost of the commodification of money.

4.4 Malgudi, Modernisation, and the Limits of Comic Irony

The Financial Expert (1952) belongs to the broader Malgudi context of Narayan's fiction while also making its ecological-economic dimensions more visible, as this article demonstrates. The town of Malgudi is almost constantly described in Narayan's fiction as a place that is struggling to hold on to its traditional ways of life, established by the rivers and the land, and those of the newer institutions, such as banks, printing presses, cinema, and in later novels, industrialisation. While the novel's comic set-pieces have received far less critical attention than the river Sarayu, this is the dimension of the novel to which Narayan was just as attentive in his treatment of land and credit, as showcased in *The Financial Expert* (1952) by Noojilla and Ashok's (2021) ecocritical scholarship on the river Sarayu. *The Financial Expert* (1952) dramatizes a more active, institutionally mediated transformation, land transformed into capital through the specific bureaucratic apparatus of the Co-operative Land Mortgage Bank, with Margayya its unofficial, opportunistic agent; a process in which the Sarayu novels dramatise the relatively passive elegiac loss, a river gradually diminished by modernisation.

This is significant because it complicates any straightforward interpretation of Narayan as an unequivocally nostalgic or conservative author. The loss of a pastoral economy on land is not actually deplored by the Financial Expert in so many words; quite the contrary, the Financial Expert's comic mode is quite sympathetic and even admiring of the ingenuity of Margayya's schemes. But the novel's form, its need to keep coming back to Margayya and the tree, its connection of quick fortune with household and psychic disintegration, together with its generalised denial of a sustained presence to those whose land it mortgages, namely the villagers, contributes to a form of critique that remains more latent than explicit. This is in keeping with what Naik (1983) considers to be a hallmark of Narayan's writing: irony by structure and juxtaposition, not by authorial commentary (p. 94). Indian land and finance, like Indian individual ambition, is the subject of this structural irony, at least as suggested by the present analysis.

Another limitation of the present analysis, and of the novel itself, is that the villagers and small landholders, on whose mortgaged lands the bulk of Margayya's fortune rests, appear primarily as a collective, never differentiated, and unnamed presence throughout the novel, never given the interiority that Narayan gives to Margayya, his wife Meenakshi, and his son Balu. An ecologically and financially oriented reading necessarily has to negotiate an asymmetry inherent in the novel's own arrangement of narrative focus, since the relative visibility of the human and ecological costs of financialising land is shaped as much by narrative construction as by direct observation. This is not a defect peculiar to Narayan, for the stereotypical focus on a rising middle class and the shadowy presence of those whose lives are sacrificed in the name of economic change is a characteristic of many postcolonial novels in which the major issues are economic change and the emerging middle class (Huggan and Tiffin, 2010, p. 6). This asymmetry is a part of the ecological-economic reading this article suggests, and not an obstacle to it.

The implications of this narrative imbalance for teaching the novel within postcolonial literature courses are also significant. Although *The Financial Expert* (1952) has often been taught for its comic style and light social satire, this reading also highlights its value as a teaching text for examining the economic and ecological dimensions of postcolonial development, especially the evolution of cooperative credit and land mortgage banking in twentieth century India. The reading of the novel with historical or economic scholarship on the agrarian credit institutions, like the study of debt bondage in backward agriculture by Bhaduri (1983) would fill the gap and would enable the students to read Margayya's comic journey through the larger institutional history that the novel only partially dramatises, thus restoring some of the structural and ecological context that the novel's narrow focus on Margayya's household tends to obscure.

4.5 Debt, Ritual, and the Afterlife of Land

Another aspect of the novel's representation of land and value becomes visible in the way of ritual and religious ritual, such as Margayya's initial trip to the priest and the subsequent devotion to the goddess Lakshmi, the goddess of wealth and prosperity, in the hope of changing his financial misfortunes. In the current scholarship, this episode is read as an example of Narayan's concern with the presence of traditional religious belief and the modern economic desire of a character in a single individual (Naik, 1983, p. 96). The Lakshmi episode, however, acquires additional significance when read alongside the novel's treatment of land, particularly because the wealth Margayya seeks is abstract, held apart from land, labour, and production, and sought as a favour through ritual. The story gives him this wish, but only for a while, for only a little more work in the mediation and paperwork, his wealth comes to him not from the crop and craft but from the publication of Dr. Pal's manuscript and then some more deposits. The novel thus performs two parallel and structurally interrelated modes of abstraction: Margayya's search for money, money-abstracted from productive work, through the religious ritual; his own business abstracting land from its ecological and communal setting through financial mediation. The novel's comic reversals imply that both these modes of abstraction are unstable.

This reading resonates with David Graeber's (2011) larger anthropological argument that although the modern, secular vocabulary of debt and duty is often ignored, "the language of interest and mortgage is deeply continuous with the older religious vocabulary of debt and duty" (Graeber, 2011, p. 21). It is not, in this regard, an incongruous impulse that Margayya prays to Lakshmi and at the same time masters the Land Mortgage Bank's administrative procedures, but two angles of the same desire to acquire value without being tied to the ecological and social relationships which have been the prerequisite for the achievements of value.

The difference between these two kinds of abstraction also explains why the novel ends with the specific restitution/punishment of Margayya returning to the tree and not any other kind of restitution or punishment. The novel implies that neither prayer nor paper can ever bring lasting wealth, wealth that is not rooted in land and labour, nor are these abstractions, just as the latter will fall back into the concrete, small-scale, land-bound mediation that begins the novel with the mediation of Margayya. Although the insistence is given always in a comic understatement, rather than in explicit statement, it is more or less a persistent ecological-economic argument of Narayan's, repeated across the five parts of the novel.

5. Conclusion

This study shows that *The Financial Expert* (1952) by R. K. Narayan is not just a psychological and social comedy, but a literary description of the evolving relationship between land, money and value. Margayya's growth depends on the process of converting the land into a financial asset, which can be mortgaged, counted, and traded in financial markets, as a means of generating livelihoods and social continuity. The novel shows how the credit system, documentation, and the financial mediation begin to change the nature of land and to help commodify it as they spread, and how, in the end, the novel can be read alongside Marx (1990), Smith (2008), Moore (2015), Harvey (2006), and Graeber (2011). The study also reveals that the effects of accumulation are far-reaching and reach into domestic life and psychology. As his wealth grows, the family's feuds grow as well, and ultimately lead to Margayya's downfall, while the villagers whose land is used for his wealth generation are not really a central part of the story. The constant reiteration of the banyan tree also implies that the financial value that comes out of it is not a purely material value, but is also shaped by social and material relations in which it is embedded. This paper extends established critical accounts of *The Financial Expert* (1952) as comedy, social satire, and moral irony while foregrounding its ecological-economic dimensions. The novel implies that the process of

commodification of nature can start through normal mechanisms of credit, mortgages, property etc. even in the absence of visible environmental destruction. In this regard, the study will make a unique contribution to the Narayan scholarship by redirecting critical focus from the comic, psychological and moral aspects of this novel to the interlocking of financial accumulation, land and the commodification of nature. It thus provides an ecological-economic interpretation of the rise and fall of Margayya and shows how the financial practices change material resources and social relations. Further research could examine whether similar relationships among economic transformation, material resources, and social relations recur in other Malgudi novels, particularly *Mr. Sampath* (1949) and *The Vendor of Sweets* (1967). This research can be extended across Narayan's wider fiction by examining how land, credit, property, labour, and natural resources are represented in his literary works. Comparative analysis of Narayan and other postcolonial Indian authors might also engage with the intersections of representations of capitalist transformation, articulations of economic value, social relations and ecological change in the material world.

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