

EYE OF THE BEHOLDER

THE FUTURE OF WEALTH IS THE PAST

Why global wealth, artificial intelligence and India's printed heritage may become one of the great collecting stories of the twenty-first century



RARE INDIAN BOOKS • INDIAN MINIATURES • SCHOLARSHIP

“Civilizations are remembered not by the volume of information they produce, but by the small number of objects they preserve.”

An editorial essay by Dr. Anirban Sadhu

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The Great Paradox

Every age imagines itself at the threshold of an unprecedented technological transformation. Steam remade the nineteenth century; electricity and mass production remade the twentieth; the internet reorganised commerce, communication and attention. Artificial intelligence may prove more pervasive still. It can write, translate, design, analyse, diagnose and generate images at a speed and scale that make digital content feel almost costless. We are entering an era in which information is abundant. That abundance does not make history abundant.

The paradox is simple: when replication becomes effortless, the things that cannot be replicated acquire a different kind of clarity. A digital image may be exquisite and infinitely reproducible. A worn quarto printed in London in 1785 is something else: a witness. Its paper, type, binding, annotations, provenance and survival record the passage of an idea through time. No new press and no algorithm can manufacture another original copy with two centuries of life behind it.



Digital abundance makes the historic original more—not less—legible as an artefact of intellectual history.

THE CENTRAL CLAIM

Artificial intelligence can reproduce information. It cannot reproduce the history embedded in an original object.

I

IRREPLACEABILITY

The ultimate luxury is not abundance. It is an object whose historical life cannot be manufactured again.

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When Wealth Seeks Meaning

Technological disruption is unsettling, but its longer economic pattern is familiar. New technologies displace tasks and professions; they also create productivity, industries and forms of wealth that were previously unimaginable. Across the great transformations of the past two centuries, aggregate prosperity has expanded unevenly but persistently. Artificial intelligence is likely to be disruptive in precisely that way: difficult in transition, potentially wealth-creating over the long run.

As private wealth grows, its aspirations change. The first expression of success may be a house, a car or a work of luxury. Later, families turn to philanthropy, education, museums and collections that can carry a name, a memory and a point of view across generations. The finest private libraries in Europe and America were not simply accumulations of expensive books; they were acts of public-minded custody. The Morgan and Huntington libraries remain powerful because their founders understood that books can be repositories of civilisation.

Three forces reshaping the field

01 WEALTH	02 ACCESS	03 MEMORY
More affluent households in India, Asia and the Gulf; more collectors looking beyond consumption.	Digital catalogues and scholarship make specialist material legible to a global audience.	A renewed desire to preserve, interpret and transmit cultural inheritance.

India is approaching a particularly consequential moment. Its economic rise is generating new entrepreneurial and professional wealth; its diaspora is increasingly global; and its cultural self-confidence is deepening. At the same time, many of the printed works through which Indian philosophy, law, literature, science and natural history first entered the modern global conversation remain dispersed in Western institutional and private libraries. The subject, therefore, is more than price. It is cultural memory.

Why the Original Book Matters

There has never been a better time to consult a digital copy of Charles Wilkins's 1785 *Bhagvat-Geeta*. High-resolution scans can be read anywhere. Yet the original printing remains an object of extraordinary consequence. It records the first English translation of a foundational Indian philosophical text, printed in London at a moment when Sanskrit learning, colonial administration, European printing and Indian scholarship were meeting with lasting intellectual consequences.

The same is true of Halhed's *Code of Gentoo Laws*, William Jones's *Sacontalá*, the early volumes of *Asiatick Researches*, Roxburgh's botanical publications and the privately printed first edition of Burton's *Kama Sutra*. Their importance is not exhausted by their contents. They are physical witnesses to the formation of modern knowledge about India: who translated, who printed, who read, who collected and how ideas travelled between worlds.



The original book is both text and testimony: paper, type, binding and provenance form an irreducible historical record.

Every surviving copy belongs to a finite population. With time, some are lost to fire, water, insects, neglect and over-restoration; others disappear into institutional holdings or long-term private libraries. The supply of desirable copies does not merely stay fixed. In many cases, it gradually becomes less available. Demand, by contrast, can expand as scholarship, wealth and cultural confidence expand.

The Economics of Irreplaceability

The economic logic is straightforward, although its consequences are not. Artificial intelligence has made the production of information dramatically cheaper; it has not made provenance cheaper. A first edition is not simply a container of words. It is an original artefact of an historical event. The presswork, paper, contemporary binding, marginal notes, ownership marks and condition collectively create a singular biography that a digital surrogate cannot inherit.

The twentieth century expected digital technologies to eclipse many physical media. Instead, the pattern was more interesting. Universal access to music helped revive demand for significant vinyl; the smartphone did not extinguish mechanical watches; high-resolution reproductions did not make original paintings less desirable. In each case, authenticity became a luxury precisely because it offered what abundance could not: an unrepeatable relationship to time.

A NECESSARY DISTINCTION

Not every old book is rare, and not every rare book is important. The market is becoming more discriminating, not less.

That distinction protects the field from romantic inflation. Common nineteenth-century books, later editions and decorative bindings without intellectual or bibliographical consequence may struggle to outperform inflation. The books most likely to endure are those that combine genuine scarcity with historical significance, a compelling copy-specific story, sound condition, authoritative bibliography and credible provenance. The future will reward knowledge more than age.

The public market has already offered suggestive signals. In 2024, a first edition of Wilkins's *Bhagvat-Geeta* estimated at ₹5–6 lakh realised ₹19.2 lakh at Saffronart's *Passages to India* sale. A few months later, a repaired and rebound copy at Forum Auctions, London, realised £7,500 against an estimate of £3,000–4,000. These results are not a price index; they are reminders that truly foundational books create competition when presented with clarity to an informed audience.

II

CULTURAL MEMORY

A civilisation does not survive merely by producing knowledge. It survives by deciding what deserves to be preserved, understood and passed forward.

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The Repatriation of Memory

A curious paradox lies at the centre of India's printed heritage. India possesses one of the world's largest and richest literary traditions, yet the books that first carried much of that inheritance into modern European intellectual life are often easier to encounter in London, Oxford, Cambridge, Edinburgh, Paris, Leiden, Berlin or New York than in Delhi, Kolkata, Mumbai or Chennai. The explanation is historical: many were printed in Britain or under East India Company patronage, then entered the libraries of universities, learned societies, administrators and aristocratic collectors.

This is not an accusation, and it need not become a lament. Those institutions have preserved works that might otherwise have vanished. But the historical fact creates an opportunity. As Indian wealth grows and private museums, foundations and scholarly collections become more ambitious, a new generation can create complementary centres of research and custodianship. The most meaningful form of repatriation need not be a crude reversal of history; it can be the recovery of attention, scholarship and commitment.

Comparable collecting movements began quietly. Japanese art was once a European curiosity before becoming a major category; Chinese ceramics were profoundly revalued as Chinese collecting capacity expanded; Indian modern art, once insufficiently understood internationally, now occupies major museums and produces global auction results. Printed heritage may follow a related path, but its deepest value will be created by scholarship, not by a speculative rush.

A WIDER PROPOSITION

The greatest cultural asset is not merely rare. It is rare in a way that enlarges our understanding of civilisation.

The Indian Valuation Gap

Many foundational printed monuments of Indian civilisation remain comparatively accessible beside their European equivalents. Wilkins, Halhed, Jones and the early *Asiatick Researches* did not merely describe India for European readers. They helped establish the modern study of Indian philosophy, law, language, religion, botany and history. In cultural importance, they belong to the history of ideas; in market terms, many remain priced below books of comparable transformative consequence in the Western canon.

No responsible collector should treat this gap as a prediction of easy appreciation. Markets are cyclical; condition and provenance matter enormously; a narrow buyer pool can produce long periods of illiquidity. Yet the gap is worth studying. As India’s cultural confidence grows, collectors may increasingly recognise these books not as colonial curiosities but as printed monuments documenting a shared, complicated encounter between India and Europe.

The strongest acquisitions will be those whose importance survives a change in fashion: first or early editions; complete copies; books in original or significant bindings; association copies; volumes with distinguished ownership; and works central to a well-conceived collection. The collector who asks “Why does this book matter?” before asking “What might it become worth?” has already made the more durable investment.

The collector’s discipline

SIGNIFICANCE	Acquire works that altered, recorded or transmitted an important chapter of Indian intellectual history.
COPY-SPECIFIC QUALITY	Prioritise completeness, condition, provenance, annotations and bindings that make one copy distinguishable from another.
COHERENCE	Build around a point of view: Sanskrit studies, Indian law, scientific exploration, botany, travel, or the printed encounter between India and Europe.
STEWARDSHIP	Document, conserve and, where appropriate, publish or lend. A serious collection becomes part of the scholarly record.

III

THE GOOD COLLECTION

A serious library is not an accumulation of prizes. It is a coherent argument, made patiently in books.

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From Ownership to Custodianship

Rare books invite a different psychology from many luxury objects. A watch may delight immediately through design and craft; a painting may disclose itself at a glance. A book often yields its greatest qualities slowly. The more one understands its publication history, its readership, its provenance and its influence, the more it becomes. Knowledge deepens enjoyment—and prevents costly mistakes.

The best libraries possess a point of view. They are not random shelves of expensive volumes but arguments made in books: the European discovery of Sanskrit; the scientific exploration of India; the history of Indian law in print; the transmission of philosophy; botanical and zoological discovery; travel, cartography or print culture. Such collections become greater than the sum of their individual entries because each item acquires meaning from its neighbours.

Custodianship is therefore active. It includes careful conservation, accurate cataloguing, a documented provenance, scholarly description, exhibition loans and, where appropriate, publication. Each owner adds a chapter to an object's biography. The goal is not merely to acquire a book but to leave it better understood, better preserved and more securely placed in the chain of transmission.

The serious collector does not merely own a historic book. For a time, he or she becomes responsible for the next chapter of its life.

This is an idea with deep resonance in Indian intellectual traditions, where knowledge is received and transmitted rather than simply possessed. No collector permanently owns the first English *Bhagvat-Geeta*. One holds it for a chapter of its long journey, with an obligation to preserve the object and the story it carries forward.

A New Model for Cultural Assets

Every mature collecting field eventually moves from the hunt for objects to the building of knowledge. In its early phase, information is scarce and transactions rely on individual networks. In its mature phase, collectors demand context, provenance, conservation advice, bibliographical accuracy and judgement. The greatest specialists are valued not simply because they can find exceptional works, but because they can interpret them.

Artificial intelligence will accelerate this shift. Catalogues will become searchable, bibliographies more accessible and basic facts easier to retrieve. That does not diminish expertise. It raises its standard. When information is abundant, judgement becomes the scarce resource: the ability to distinguish the exceptional from the merely uncommon; to recognise a significant copy; to test a provenance; and to see how one book belongs within the larger narrative of civilisation.

This is the premise of The Eye of the Beholder. Our purpose is not simply to place remarkable volumes in distinguished collections. It is to preserve, interpret and celebrate India's printed heritage through connoisseurship, scholarship and long-term relationships with collectors and institutions. An important book deserves to be understood before it is acquired: who printed it, why it was written, how it circulated, what survives, who owned it, what distinguishes this copy, and how it should be conserved.

The aim is collection-building rather than inventory-building. A library tracing the first printed encounters between India and Europe, the evolution of Sanskrit studies, the exploration of Indian botany or the transmission of Indian philosophy can become a work of scholarship in its own right. When books are placed in dialogue, the library itself begins to speak.

IV

CUSTODY

To collect well is to accept a temporary responsibility: to leave an object more secure, more intelligible and more alive than one found it.

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The Future Belongs to the Past

The coming decades will bring astonishing technologies. Entire archives will become searchable in seconds; languages will be translated instantly; historical patterns will become visible at a scale no human reader could manage alone. These are extraordinary advances. They change the way we access knowledge. They do not change the history of knowledge.

No algorithm can recreate the moment when Charles Wilkins and his Indian collaborators brought the *Bhagvat-Geeta* into English. No machine can manufacture another first edition of Halhed's *Code of Gentoo Laws*, another complete early run of *Asiatick Researches*, or another untouched copy of William Jones's *Sacontalá*. Artificial intelligence can describe these books with increasing precision. It cannot endow a newly printed page with the accumulated life of an original.

India's rise may therefore produce something more significant than a growing rare-book market. It may produce a broader recognition that the books which transmitted Indian ideas to the modern world are among the printed monuments of world civilisation. The desirable outcome is not speculation but respect: respect for scholarship over assertion, provenance over novelty, preservation over possession and the long chain of printers, translators, scholars, readers and collectors who kept these works alive.

In an age that can reproduce almost everything, the truly irreplaceable becomes ever more precious.

The Eye of the Beholder exists to help make that recognition practical: through research, careful stewardship and the creation of collections that will themselves become part of history. The future will be written with technologies not yet imagined. But it will continue to draw wisdom from the books that have survived long enough to teach us what is worth preserving.

The Eye of the Beholder

The Eye of the Beholder is a Switzerland-based specialist maison devoted exclusively to India: rare and antiquarian books, first editions and early translations, illustrated volumes, travel narratives, Indian miniature paintings, prints and maps. We are collectors first, and regard every work as a historical artefact requiring close observation, bibliographical accuracy, candid condition assessment and a clear account of why it matters.

Our library brings together landmarks including Wilkins's *Bhagvat-Geeta*, Halhed's *Code of Gentoo Laws*, Jones's *Sacontalá*, early *Asiatick Researches*, works of travel, botany and print culture, alongside a highly selective collection of Indian miniatures. Each object is researched deeply and presented through catalogues, essays and dossiers designed to remain valuable long after a work has changed hands. We welcome conversations with collectors, scholars, curators and institutions seeking to build thoughtful collections or place significant works with their next custodians.

EXPLORE THE MAISON

Browse the library, Indian miniature collection and reading room at eyeofthebeholder.ch. Private viewings in Switzerland are available by appointment; worldwide enquiries are welcome.

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Selected market examples are cited as public auction results; they are illustrative, not investment advice. Rare books are illiquid cultural assets whose value depends materially on edition, completeness, condition, provenance and market timing.