



Risking Legitimacy through Rolling the Dice: Ethical Collapse, Institutional Crisis, and Question of *Dharma* from the *Mahabharata* to the Contemporary Global Market

Hetvi Manojbhai Thanki

Research Scholar, Department of English, Bhakta Kavi Narsinh Mehta University, Junagadh, Gujarat, India.

Email: thankihetvi@gmail.com

Abstract: *The Mahabharata by Sage Vedvyasa, one of the foundational sacred Hindu epics of the Indian civilisation, does not present only a narrative of the dynastic conflict of the Kuru lineage but also a sustained reflection on the ethical values, governance, justice, as well as moral responsibility. Among its various episodes divided into 18 Parvas, in the second book entitled Sabha Parva, or The Book of the Assembly Hall, there is a depiction of the gambling match arranged by Duryodhana and his maternal uncle, Shakuni, in the royal assembly of Hastinapur, where a formally authorised game of the dice gradually transforms into a profound crisis of the ethical order. This particular episode exposes a tension between procedural legality and moral accountability, raising enduring questions about the stability of the authority when the ethical restraint collapses. In the global markets of the contemporary era, several institutions similarly operate through the structured systems of risk, volatility, immorality, and competition. Financial instruments, trade regimes, and economic policies often normalise economic uncertainty as a condition of excessive growth and development. To interpret this parallel, this study draws upon the Risk Society Theory as articulated by Ulrich Beck, who was a well-renowned German sociologist and who argues that the prevailing economic systems of the society in the modern era increasingly produce and manage several risks generated by their structures. This paper tries to examine how this risk in this framework is not accidental but systematic. This paper explores how the institutional silence as well as procedural continuity keep a deeper moral fracture out of sight and how, while being extended to the contemporary global market, this pattern invites reflection on economic systems undermining their own legitimacy by diffusing responsibility and normalising instability. Thus, by placing the age-old ancient narrative in conversation with the modern sociological theory, the study foregrounds the continuing relevance of dharma as an ethical inquiry into authority, responsibility, as well as the limits of risk in sustaining institutional order.*

Key Words: *Dharma, Ethical Collapse, Global Market, Institutional Crisis, Legitimacy, Sabha Parva, Risk Society Theory, The Mahabharata.*

1. INTRODUCITON:

The *Mahabharata*, attributed to Sage Vedvyasa, occupies a sacred and prominent place in the intellectual and moral imagination of the Indian civilisation over several ages. Beyond recounting the dynastic rivalry of the Kuru lineage, between Kauravas and Pandavas, the epic offers a sustained engagement with the preaching of ethics, ideal values, justice, government, duty and moral responsibilities. In the *Mahabharata*, divided into eighteen *Parvas* or books, the *Sabha Parva* presents a striking episode, namely the gambling match held in the royal court of Hastinapur. In the depiction of that specific event, what appears to be a formally authorised and legal game, gradually unfolds into a crisis that unsettles the ethical foundations of the authority itself. The dice game that was orchestrated by Duryodhana and his maternal uncle, Shakuni, demonstrates how legality does not necessarily guarantee moral legitimacy. Though conducted



with the established procedures, moral code of conduct as well as terms and conditions of the court, the event exposes a deeper fracture between institutional form and ethical substance. Silence from the elders namely King Dhritrashtra, Pitamaha Bhishma, Guru Drona and Vidura; adherence to rules and also, the continuity of the assembly create an appearance of order, even as injustice intensifies. This tension aroused between the procedural correctness and moral accountability invites reflection on the fragile basis of authority when *dharma* is compromised.

The idea of *dharma* forms the moral core of the ancient epic, the *Mahabharata*, and serves as a guiding force throughout its narrative. In its broadest sense, *dharma* refers to righteousness, duty, moral order, and the sustaining law that upholds both society and the universe. It does not signify a rigid rule but rather an ethical framework that requires individuals to act with responsibility according to their role, context, and conscience. In the *Mahabharata*, *dharma* is often shown as complex and difficult to interpret, especially when the legal obligations conflict with moral insight. This layered understanding of *dharma* makes the epic not merely a story of conflict but a profound inquiry into ethical discernment.

In the contemporary global market, institutions likewise operate within structured systems that manage uncertainty, competition as well as calculated risk. Continuous economic growth and development is often pursued through mechanisms that normalise unpredictability and diffuse responsibility. Drawing upon Ulrich Beck's Risk Society Theory, this study considers how modern systems comprehensively generate and regulate the very risks they claim to control. By placing the ancient narrative alongside modern sociological thought, the paper explores how institutional legitimacy may erode when ethical reflection is overshadowed by procedural continuity. In doing so, it reopens the question of *dharma* as an enduring framework for examining authority, responsibility, and the limits of risk within both ancient policies and contemporary markets.

2. THEORETICAL FRAMEWORK OF THE STUDY: RISK SOCIETY AND ETHICS OF GLOBAL MARKET

The theoretical foundation of this study is grounded in the concept of the "Risk Society" articulated by Ulrich Beck. This theory was propounded by Beck in his book entitled *Risk Society: Towards a New Modernity*, which was originally published in the year 1986 in a German language under the title "*Risikogesellschaft: Auf dem Weg in eine andre Moderne*." This book was later translated into English by Mark Ritter and this version of the text was published in the year 1992. In his book, Beck comments: "In advanced modernity the social production of *wealth* is systematically accompanied by the social production of *risks*" (Beck 19). This formulation suggests that modernity does not merely encounter danger from outside; rather, it generates risks through its own economic and technological structures. Risk becomes institutionalised, normalised, and often legitimised in the name of growth and progress. Beck further notes that contemporary risks are "delocalized, incalculable and non-compensable" (Beck 21), which makes accountability increasingly diffuse. Ethical responsibility, therefore, becomes fragmented across complex networks of decision-makers. By employing this framework, the present study interprets the global market as a space where systematic risk challenges moral legitimacy, thereby placing economic authority under sustained ethical scrutiny.

The Risk Society Theory, developed by Ulrich Beck provides a useful interpretive bridge between the dice game in the *Sabha Parva* and the structures of the contemporary global market. Beck argues that modern systems do not simply face risks; they actively produce them through their own organised mechanisms. Risk, therefore, is structured, legitimised, and often normalised within institutional frameworks. In the dice game, gambling is not an accidental act of personal weakness. It is formally arranged, politically sanctioned, and conducted within the royal assembly. The risk is embedded within procedure itself. The game operates under recognised rules, yet those very rules enable moral collapse. Responsibility becomes diffused as Yudhishtira claims adherence to duty, Shakuni manipulates within the framework of the game, and the elders remain silent under the guise of decorum. The institution generates a crisis through its own authorised structure. Similarly, in the contemporary global market, financial systems create environments where speculation, volatility, and uncertainty are built into economic growth. Investment models, derivatives, and competitive expansion institutionalise risk as a productive force. When crises occur, responsibility is dispersed across corporations, regulators, and policymakers.

Thus, in both contexts, risk is not external chaos but internally produced instability. Beck's framework helps reveal how structured systems, whether a royal court or a global market, can undermine their own legitimacy when procedural continuity replaces ethical accountability.



3. THE MAHABHARATA: A MORAL COMPASS

The *Mahabharata* remains significant not only as a story of war, but as a moral compass that provides reflection on human action and responsibility. Its characters do not face simple choices; instead, they struggle with deep moral dilemmas where duty, loyalty, ambition, and justice come into conflict. Yudhishtira's commitment to truth is tested in the dice hall; Arjuna's determination weakens on the battlefield of Kurukshetra; Bhishma's solemn vow binds him to a throne that does not always uphold justice; etc. Each episode shows how difficult it is to choose rightly when every decision carries serious consequences. The epic does not offer easy solutions. Rather, it reflects the complexity of real life, where ethical decisions demand patience, wisdom, and self-examination. *Dharma* appears not as a fixed rule, but as a guiding principle that must be understood within changing circumstances. Like a compass in uncertain terrain, it does not remove confusion, but it offers direction. Through its conflicts and struggles, the *Mahabharata* teaches that moral strength develops through facing difficult choices with honesty and responsibility.

4. DHARMA AND MORALITY: THE ETHICAL INQUIRY IN THE MAHABHARATA

The *Mahabharata* presents *dharma* not as a fixed code of conduct but as a complex and evolving ethical inquiry. Throughout the narrative, characters are repeatedly placed in situations where their legal duty, personal loyalty, political obligation, and moral conscience come into conflict. *Dharma*, therefore, is shown not as an easy prescription but as a burden of judgement as well as refinement. It demands reflection, restraint, and accountability rather than blind adherence to rules. In episodes such as the royal assembly in the *Sabha Parva*, the epic illustrates how procedural correctness may coexist with moral failure. The silence of elders present in the court, the rigidity of vows, and the formal sanction of authority together expose the fragility of ethical order. *Dharma* appears as a quiet but persistent voice, questioning actions that law alone cannot justify. In this sense, the epic transforms morality into an ongoing dialogue between power and responsibility, reminding readers that true righteousness lies not in victory, but in ethical clarity. Apart from this, morality in the *Mahabharata* is portrayed not as a rigid set of commandments, but as an inner compass that must guide action even when external authority falters. It operates in the space between intention and consequence, asking not only whether an act is permitted, but whether it is just. In moments of crisis, morality stands like a silent witness, measuring the distance between power and righteousness.

In her M.Phil. Dissertation entitled "Interpreting Dharma: Reading Mahabharata as a Social Text," Deepti Mehrotra comments:

The concept of Dharma is located as the fundamental episteme in Mahabharata (Mehrotra 8). There has been no other concept wider in interpretation and deeper in understanding in the Hindu scriptures and civilisation as Dharma...It is important to understand the value-orientation that dharma provides for the Hindu people which enables them to apply it to the minutest facets of their lives. The historical journey of the concept of Dharma through Samhitas, Brahmanas, Upanishads, Dharmasutras, Dharmasastras and the epics has been very eventful in terms of both theory and practice...Dharma has been the guiding concept of the Indian Society for a proper living or code of conduct (Mehrotra 12). Dharma is the privileges, duties and obligations of a man, his standard of conduct as a member of the Aryan community, as a member of one of the castes, as a person in a particular stage of life (Kane qtd. in Mehrotra). In a way it is the lens through which the other three Purusharthas are to be seen and fulfilled. Dharma in this and all other contexts is not only relative but also selective according to one's Varna, age, class, gender and occupation (Mehrotra 13).

In his research paper entitled "An Analytical Study of the Mahabharata as an Epic," Jasvant S. Majirana writes: "We could learn many lessons from the Mahabharata like stand by right, even fight for it, half knowledge can be dangerous, the eternal bond of friendship etc...Dharma is the major theme of the Mahabharata" (Majirana 8). Apart from this, in her research paper entitled "Impact of Incidences from Mahabharata on Decision Making in Youth," Mrs. Kshamata Sachin Lad comments:

The *Mahabharata* is one amongst the two major epics of India, the other is *Ramayana*. *Mahabharata* is an eternal learning of ethics, righteousness, virtue and goals for human



race. It is essentially the struggle between two groups for the throne. Kauravas and Pandavas, both fight for their right on successorship of Hastinapur. It also narrates philosophical material such as the four goals of life i.e. *Purushartha*. It has often been the guiding principle of management students as well. The incidences in *Mahabharata* have management lessons hidden in it. There are instances which can be related to the contemporary period as well. There are also lessons related to ethics and morality which are still given as examples for any situation with duality involved in it (Lad 14).

In their research paper entitled “India through Mahabharata: A Critical View,” Harikumar Pallathadka and Laxmi Kirana Pallathadka analyse various incidents and characters from the great epic, the *Mahabharata* and they note:

All the moral integrity and noble impressions have long gone neglected in our society, and humanity prevails towards utter disillusionment and moral degradation (Pallathadka 8257). The Mahabharata can be considered a tale for modern humanity because this enormous epic is centered on the themes of corruption in politics, immoral men, and the community. Moreover, in this gloaming tale, as we go through the characters and their circumstances are continued to become unpleasant and more terrible. It will go on until the beginning of Kali Yuga. It begins at the end of the *Mahabharata*. It indicates the beginning of a dark world filled with anger, anxiety, disillusionment, jealousy, deprivation, disgust, disappointments, sadness, alienation, etc. According to this great epic, we dwell in this Kali Yuga that will continue to outbreak other terrible occurrences until this world ends. So in this scenario, the great epic Mahabharata is the light in darkness. The underlying realities covered by the Mahabharata are human suffering and devastation (Pallathadka 8267).

In his research paper entitled “Dharma a Moral Code or a Force of Dominance: An Exploratory Study on Pratibha Ray’s *Yajnaseni*,” Amit Kumar quotes the words of Shri Hridayananda Dasa Goswami who explains what Lord Krishna has said about *dharma* in the ninth chapter of the *Bhagwat Gita*. Goswami quotes: “The spiritual knowledge of himself in dharma. This knowledge is the king of sciences, and the supreme purifier...People who do not place their faith in this dharma, O burner of the foe, do not attain me but return to the path of death and material existence” (Goswami qtd. in Kumar). Kumar further comments:

Since ancient times in India particularly in Hinduism and Buddhism, dharma has been propagated as a moral code which is carrying forward through various means like myth, art, culture and painting etc. and is believed to be a noble truth which is to be followed in life but sometimes dharma appears as a wicked force of dehumanization rather than a guiding force of morality if practiced and handled inappropriately (Kumar 4679). Monier William’s *Sanskrit-English Dictionary* defines the term ‘dharma’ as prescribed conduct, duty, right, justice, virtue, morality, religion, good work according to right or rule (William qtd. in Kumar). All things have dharma - the principle of being and their harmony with truth. It is the eternal and necessary moral law, the code of righteousness; the term is used to denote both truth and righteous conduct (Drekmeier qtd. in Kumar). ‘Dharma’ is indeed a moral guiding force, a law that transforms one’s persona to a faithful, honest and responsible life through which a person can contribute to the humanity and to the whole ecosystem. Dharma can be replaced synonymously by laws of the modern democratic world to which a citizen is bound to follow. But it is evident that to repeat the irrelevant laws to the present scenario there are provisions of new amendments in the constitutions of democratic nations (Kumar 4688).

In his research article entitled “Maximizing Dharma: Krsna’s Consequentialism in the Mahabharata,” Joseph Dowd writes:

In the *Mahabharata*, the concept of *dharma* figures prominently. *Dharma* is a “metaphysically based system of laws, duties, rites and obligations incumbent upon a Hindu according to his class and stage of life” (Dimmitt and Buitenen qtd. in Dowd). The



words “order”, “justice”, “morality”, “righteousness”, “virtue”, “custom”, and “ritual” each indicate a part of its meaning (Buitenen qtd. in Dowd). *Dharma* refers at least partly to a person’s “norms of conduct,” to his duties (Killingley qtd. in Dowd). According to a widespread Hindu tradition, *dharma* is one of the *purusharthas*, or goals of man (Krishan qtd. in Dowd)...Here *dharma* means not the set of rules called *dharma* but, rather, adherence to those rules: “As an aim in life, rather than as a rule of conduct, *dharma* refers to ‘being established in *dharma*’” (Koller qtd. in Dowd). Thus, according to this tradition, dharmic behavior is one of life’s goals. This tradition appears in the *Mahabharata*. Moreover, the *Mahabharata* repeatedly says that *dharma* is more valuable than *kama* and *artha* (Krishan qtd. in Dowd). Thus, at least within the epic, dharmic behaviour seems to be the most valuable of earthly goals (Dowd 40).

5. THE DICE GAME EPISODE IN THE *SABHA PARVA*: LEGITIMISED PROCEDURE AND THE CRISIS OF ETHICAL AUTHORITY

In the beginning of the *Dyuta Parva*, which is one of the sections under the Book 2 of the *Mahabharata* namely *Sabha Parva*, Sage Vedvyasa presents to the readers a conversation that took place between Duryodhana and his maternal uncle Shakuni, which was later translated into English by Kisari Mohan Ganguli. This conversation is as follows:

Duryodhana said, --‘O king, with thee, as also with these great warriors, I shall subjugate the Pandavas, if it pleases thee. If I can now subjugate them, the world will be mine and all the monarchs, and that assembly house so full of wealth.’ Sakuni replied,-- ‘Dhananjaya and Vasudeva, Bhimasena and Yudhishtira, Nakula and Sahadeva and Drupada with his sons,--these cannot be vanquished in battle by even the celestials, for they are all great warriors wielding the largest bows, accomplished in weapons, and delighting in battle. But, O king, I know the means by which Yudhishtira himself may be vanquished. Listen to me and adopt it.’ Duryodhana said,--‘without danger to our friends and other illustrious men, O uncle, tell me if there is any way by which I may vanquish him.’ Sakuni said,--‘The son of Kunti is very fond of dice-play although he doth not know how to play. That king if asked to play, is ill able to refuse.’ (Ganguli 747).

This exchange reflects a mindset in which open competition is replaced by strategic manipulation, a pattern that finds resonance in the contemporary global market. Just as Duryodhana, guided by Shakuni, chooses not to confront the Pandavas in direct battle but to exploit Yudhishtira’s known weakness within a formally accepted system, modern money-minded as well as profit-minded people often avoid transparent rivalry and instead operate through calculated mechanisms embedded within regulatory frameworks. Competitive advantage is secured not always by productive strength, but by identifying structural vulnerabilities such as loopholes, speculative tools, or informational asymmetries. In both cases, ambition is channelled through systems that appear legitimate on the surface, yet are designed to tilt outcomes in favour of those who understand how to manipulate risk.

In the *Sabha Parva* or *The Book of the Assembly Hall* of the *Mahabharata*, the dice game unfolds within the grandeur of the royal assembly of Hastinapur, a hall built by the Danava named Maya after working for full fourteen months, with the combination of godly, *asuric* as well as human designs to symbolise order, sovereignty, and justice. Yet beneath its polished floors and jewelled pillars, a moral storm gathers. The game is formally sanctioned; elders are present; rules are announced. On the surface, procedure reigns. However, what appears lawful gradually reveals itself as deeply unjust.

Yudhishtira, bound by his adherence to royal etiquette and the code of *Kshatriya* honour, accepts the invitation to gamble, though he senses its danger. Duty, in that charged moment, becomes indistinguishable from compulsion; the throne demands compliance even when conscience trembles. Shakuni’s loaded dice fall again and again, each throw echoing like a verdict already decided, as though fate itself had been persuaded to take sides. Wealth is lost, then kingdom, then brothers, and finally Draupadi herself - each stake a deeper descent, each loss a thinning of moral ground. The progression is not abrupt but gradual, almost ritualistic, as if the assembly were witnessing a sacrifice offered at the



altar of pride. With every wager, the silence of Bhishma, Drona, Vidura and Dhritarashtra grows heavier, like a curtain slowly descending upon conscience. Their wisdom remains present, yet their voices retreat; authority sits upright, but courage bends. Draupadi's question, whether Yudhishtira had the right to stake her after losing himself, pierces the hall like a shaft of light, exposing the hollowness of procedural righteousness. No one answers with clarity. Legitimacy persists in form, but authority fractures in spirit; the court remains intact, yet justice has already departed.

The assembly does not erupt in rebellion; instead, it remains seated, restrained by decorum while justice slips away. Thus, when procedure is obeyed without moral inspection, law becomes a mask and power a hollow throne. In that moment, the crisis is not of fortune, but of ethical authority itself. The pillars of the hall still stand, the rituals of kingship continue, and the language of propriety is carefully maintained, yet beneath this composed exterior the moral foundation has already cracked. What collapses is not the structure of the court, but the credibility of its conscience.

6. GLOBAL CAPITALISM AND THE PRODUCTION OF SYSTEMATIC RISK

Global capitalism in the contemporary era is characterised not merely by the exchange of goods and services across borders, but by an intricate network of financial instruments, speculative markets, and transnational regulatory systems. Within this framework, risk is no longer an external disturbance that threatens stability from outside; rather, it becomes embedded within the very structure of economic growth. Financial markets operate on projections, derivatives, futures, and credit mechanisms that depend upon calculated uncertainty. Volatility is therefore not an exception but a normalised condition of expansion.

Modern institutions often justify such risk in the language of innovation, competition, and development. However, the scale and complexity of global markets make the consequences of miscalculation far-reaching. Economic crisis, inflationary spirals, debt collapses, and market crashes reveal that risk is not evenly distributed. While profits are often privatised, losses tend to be socialised, affecting workers, small investors, and national economies. The global financial crisis of 2008, for instance, demonstrated how speculative practices within major banking institutions could destabilise entire economic systems.

In this context, risk appears systematic rather than accidental. It is generated by structural incentives that reward aggressive investment, rapid growth, and short-term gains. Regulatory bodies, though present, frequently operate within the same framework that prioritises expansion over ethical restraint. As a result, institutional accountability becomes diffused. Responsibility is distributed across networks of corporations, policymakers, and financial actors, making it difficult to identify a singular moral agent.

Such conditions raise important questions regarding legitimacy. When institutions depend upon practices that continually generate instability, they risk eroding public trust. Systematic risk thus becomes not only an economic concern but also an ethical one. It invites reflection on whether growth achieved through perpetual uncertainty can sustain long-term social and moral order. Thus, global capitalism, in its contemporary form, does not merely confront risk but actively generates and organises it as a condition of economic expansion. Uncertainty becomes institutionalised through financial systems that prioritise rapid growth, speculation, and competitive advantage. In such a structure, accountability is often dispersed, making ethical responsibility difficult to locate even when systemic instability produces widespread consequences. Thus, the production of systematic risk is not simply an economic mechanism but a deeper challenge to institutional legitimacy and moral order.

7. WHEN INSTITUTIONS GAMBLE: MORAL FRACTURE FROM ANCIENT ASSEMBLIES TO MODERN MARKETS

Under this section, the study systematically demonstrates how the analogy between the ancient royal assembly and the contemporary global market operates not as a superficial resemblance but as a strong and structural parallel. Through a comparative tabular analysis, key dimensions such as risk, legitimacy, institutional silence, diffusion of responsibility, and ethical accountability are placed side by side to reveal their conceptual continuity. The episode in the *Sabha Parva* is read not merely as a narrative event but as a model of institutional crisis, while modern market systems are examined as organised frameworks that similarly generate and manage risk. By aligning these elements in a structured format, the section clarifies how both contexts reflect a shared pattern in which authority endangers its own moral foundation when procedural order takes precedence over ethical restraint, meaning people follow rules and formal



procedures strictly, but ignore what is morally right or fair. In a nutshell, it refers to the situation where maintaining the system, obeying technical rules, or completing official processes becomes more important than questioning whether the action itself is just or ethical. In other words, everything may appear legally correct on paper, but morally it may still be wrong.

Here is presented the table of the comparative significance between the gambling match depicted in the *Sabha Parva* of the *Mahabharata* and the contemporary global markets:

Dimension	<i>Sabha Parva</i>	Contemporary Global Market	Significance of Comparison
Nature of Risk	The gambling match firstly appears as the controlled royal game but later on it becomes destructive as well as irreversible.	Financial systems often operate through pre-planned risk, volatile investments, derivatives and speculation.	This shows how the well-structured risk seems to escalate beyond control in both ancient and modern systems.
Legality Vs. Morality	The dice game is legally sanctioned in the royal court of Hastinapur.	Economic policies and instruments function within legal frameworks.	This demonstrates that the procedural legality does not always guarantee ethical legitimacy.
Institutional Silence	Elders who are present in the assembly choose to remain silent despite visible injustice in front of their eyes namely, King Dhritrashtra, Drona, Bhishma and Vidura.	Regulatory bodies and institutions often pre-plan & continue their operations despite the clearly visible ethical concerns.	It highlights how silence within institutions sustains systematic failure.
Diffusion of Responsibility	Accountability seems to be blurred among players, elders and the king.	Responsibility in channeled global market is disturbed across the corporations, regulators and investors.	It shows how the shared control or authority can lead to moral evasion or escape.
Crisis of Legitimacy	The royal authority loses its moral credibility and this loss eventually leads towards 18-days destructive war between the Pandavas and the Kauravas at Kurukshetra.	Financial crisis weaken the public trust in the economic institutions.	It reveals how the disintegration and collapse of ethical values ruins the authority of the institution.
Framework of Interpretation	<i>Dharma</i> , which is also called as the righteousness, serves as the moral lens of evaluation.	Risk Society Theory by Ulrich Beck explains the structured production of risk.	It bridges ancient ethical philosophy with the modern sociological theory.

8. CONCLUSION:

To sum up, the foregoing discussion has sought to demonstrate that the dice game in the *Sabha Parva* is not merely an episode of personal weakness but a profound meditation on institutional fragility. Within the narrative of the *Mahabharata*, the formally sanctioned assembly becomes the very site of ethical disintegration, revealing how legality, when severed from moral restraint, can endanger the legitimacy it seeks to uphold. The crisis unfolds not through overt



rebellion but through procedural continuity - through silence, compliance, and the slow erosion of responsibility. A comparable dynamic may be discerned in the structures of contemporary global capitalism. Here too, systems designed to regulate exchange and growth often internalise risk as a productive force. Speculation is normalised, volatility is rationalised, and accountability is dispersed across complex institutional networks. Like dice cast in a royal court, financial decisions appear calculated and controlled, yet their consequences frequently exceed the intentions of their makers. What is at stake, therefore, is not only economic stability but the moral credibility of authority itself. *Dharma*, in this context, emerges not as a fixed doctrine but as a critical inquiry into the limits of power and the ethics of decision-making. When institutions gamble with uncertainty in the name of progress, they risk wagering their own legitimacy. It can be said that the enduring lesson is clear: no order can sustain itself if it mistakes procedural correctness for moral justice. In the silence between law and conscience, the fate of institutions is decided. Thus, when institutions, whether in the royal court of the *Mahabharata* or in today's global markets, start believing that calculated risk and formal rules are enough to guarantee justice, they turn governance into a gamble, where the true stake is not wealth or power, but the very legitimacy that gives them authority.

REFERENCES:

1. Beck, Ulrich. *Risk Society: Towards a New Modernity*. Trans. Mark Ritter. SAGE Publications Ltd. London and Newbury Park, California. 1992.
2. Mehrotra, Deepti. "Interpreting Dharma: Reading Mahabharata as a Social Text." 2011. Centre for the Study of Social Systems, School of Social Sciences, Jawaharlal Nehru University, New Delhi, M.Phil. Dissertation.
3. Majirana, Jasvant S. "An Analytical Study of the *Mahabharata* as an Epic." *Journal of Emerging Technologies and Innovative Research*. Volume 6, Issue 4, ISSN: 2349-5162. 2019. pp. 8-11. pp. 71-78.
4. Lad, Mrs. Kshamata Sachin. "Impact of Incidences from Mahabharat on Decision Making in Youth." *International Journal of Education, Modern Management, Applied Science and Social Science*. Volume 3, No. 3, ISSN: 2581-9925. 2021. pp. 14-16.
5. Pallathadka, Harikumar and Laxmi Kirana Pallathadka. "India through Mahabharata: A Critical View." *European Journal of Molecular and Clinical Medicine*. Volume 7, Issue 11, ISSN: 2515-8260. 2020. pp. 8257-8268.
6. Kumar, Amit. "Dharma a Moral Code or a Force of Dominance: An Exploratory Study on Pratibha Ray's *Yajnaseni*." *Think India Journal*. Volume 22, Issue 10, ISSN: 0971-1260. 2019. pp. 4679-4689.
7. Dowd, Joseph. "Maximizing Dharma: Krsna's Consequentialism in the Mahabharata." *Praxis*. Volume 3, No. 1, ISSN: 1759-1019. 2011. pp. 33-50.
8. Vyasa, Krishna-Dwaipayana. *The Mahabharata*. (3rd c. BCE - 3rd c. CE) *The Mahabharata of Krishna-Dwaipayana Vyasa*. Trans. Kisari Mohan Ganguli. Pratap Chandra Roy. 1883-1896.