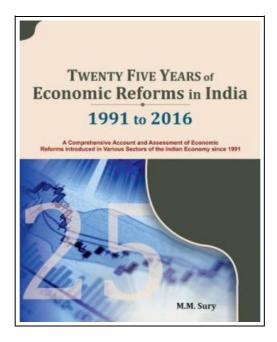
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TWENTY FIVE YEARS OF ECONOMIC REFORMS IN INDIA: 1991 TO 2016



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New Century Publications, 2016. Hardcover. Condition: New. 1st Edition. After centuries of subjugation, India was a typically backward economy at the time of Independence in 1947. It exhibited the following features: (a) traditional and stagnant agriculture, (b) poor technological and scientific capabilities, (c) limited and lop-sided industrialization, (d) underdeveloped means of transport and communications, (e) grossly inadequate health and educational facilities, and (f) virtually non-existent social security arrangements. In short, the country suffered from the twin problems of rampant poverty and widespread unemployment, both making for low general standard of living. During the formative years after Independence, the development pattern of India was characterised by strong centralised planning, government ownership of basic and key industries, excessive regulation and control of private enterprise, trade protectionism through tariff and non-tariff barriers and a cautious and selective approach towards foreign capital. It was quota, permit and license regime guided and controlled by a bureaucracy trained in colonial style. Indian economy grew at an average dismal rate of 3.5 percent per annum during the first 30 years (1950-80) of planned economic development. This so-called state-controlled inward-looking, and import substitution strategy of economic development began to be widely questioned with the beginning of 1980s. Policy makers started realising the drawbacks of this strategy which inhibited competitiveness and efficiency and produced a much lower rate of growth than expected. Consequently, economic reforms were set in motion - though on a modest scale - when controls on industries were reduced by the 1985 Industrial Policy. The economic reforms programme got a big boost when the Government announced a new industrial policy in the Indian Parliament on July 24, 1991. Since then, it is liberalisation, privatisation and globalisation all the way and the process is underway. In the new liberalised indu



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