

India's Macroeconomic Policy Regime and Challenges of Employment



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Reviews

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(Mr. Edison Roberts IV)

INDIA'S MACROECONOMIC POLICY REGIME AND CHALLENGES OF EMPLOYMENT



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Kassel University Press Mrz 2018, 2018. Taschenbuch. Condition: Neu. Neuware - One would hardly quibble with the view that eradication of poverty and promotion of decent work depends on sustained and inclusive economic growth, and not simply high rates of growth per se. This of course requires necessary intervention on several fronts, in particular adequate macroeconomic space for national governments while being open to equitable multilateral trading systems. Investments in physical and social infrastructure with due emphasis on rural areas, necessary structural reforms, appropriate fiscal and monetary policies and a climate favourable to micro, small and medium enterprises are among the more important elements in a coordinated macroeconomic policy framework that can take the country in the direction of sustainable and inclusive growth. It is well-acknowledged that the period since the early 1990s has witnessed a fundamental repositioning of the State versus the Market in the Indian economy. Essentially, the transition has been characterized by a strong push towards a policy reform programme, resulting in a very substantial degree of internal and external economic liberalization. Such a paradigm has been seriously deficient in terms of a whole range of macro-economic interventions required for a growth process which can be inclusive and promote decent work. Sure enough, as per the official figures, the period since the early 1990s clearly shows an acceleration in the trend growth rate compared to the 1980s, but it has been seriously flawed in terms of labour market outcomes. Furthermore, it may not be advisable to see the spurt in growth rates as a decisive transition to a significantly higher growth path. Among the most worrisome labour market outcomes is the fact that the pace of employment generation has been completely out of tune with the rate of growth of GDP and there has been a significant...



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