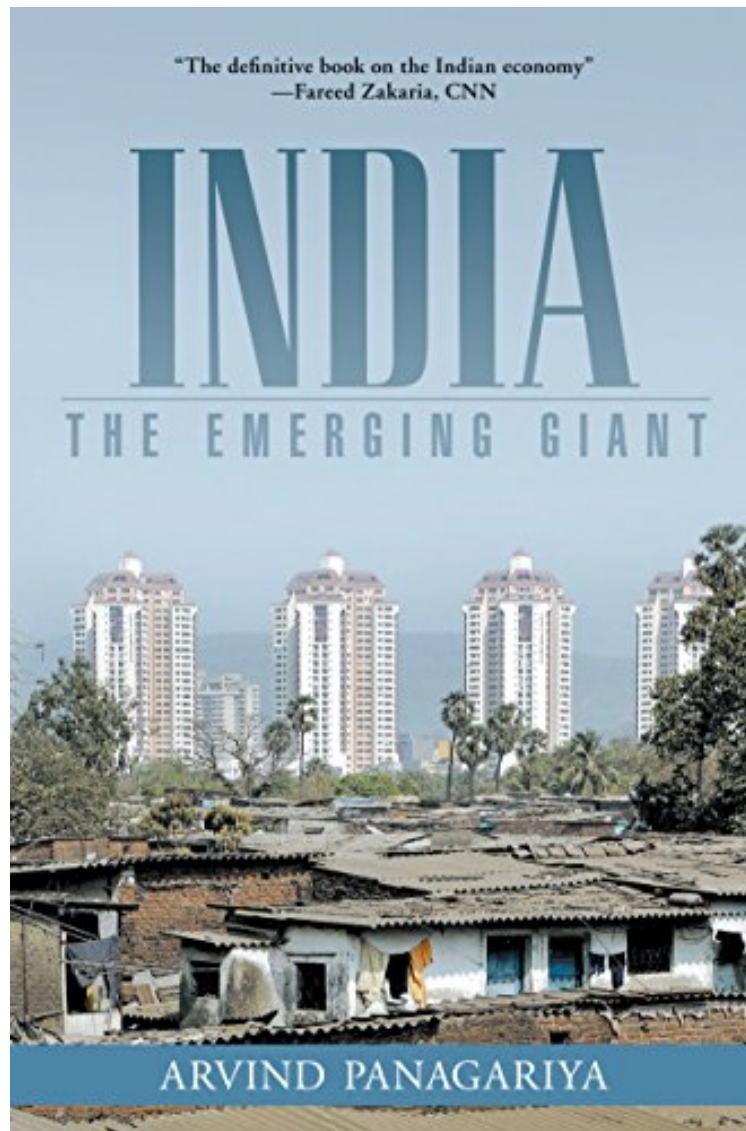


[Free] India: The Emerging Giant

India: The Emerging Giant

Arvind Panagariya

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Arvind Panagariya : India: The Emerging Giant before purchasing it in order to gage whether or not it would be worth my time, and all praised India: The Emerging Giant:

0 of 0 people found the following review helpful. Great reading.By Sylvia GoodmanThorough, well written re. content and detail. Statistics and data compared to S. Korea, China , Taiwan re. what changes have been made to improve India's economic condition.11 of 11 people found the following review helpful. An outstanding analysis of issues grappling an emerging economyBy Rupa DuttguptaThis book is a must read for anybody wishing to dig deeper into India's recent impressive economic performance and undeniable presence in the world. It offers an outstanding

analysis of post independent India's growth experience in the form of four distinct phases--relating it meticulously to the content and pace of economic reforms--and convincingly addresses key issues such as why did growth stall in post independent India, and why it took off again, how the process was affected by the country's complex political process, and where are the promises and challenges for the future. It also provides a very thorough account of the role of government in the macro and structural reform process. Finally, it raises several timely questions in light of the recent economic and financial strains confronting the world economy: is the government's fiscal policy sustainable or would it result in runaway inflation and/or economic crises? How urgent is the need for fiscal consolidation? What is the state of the financial system and does it need to be fixed? What are the risks of a balance of payments crisis--akin to that experienced in the early 1990s? Notwithstanding its very comprehensive analysis, the book reaches out to a wide spectrum of readers--its careful data analysis with a rich dose of charts and tables will definitely appeal the thorough academician who expects statements to be backed by adequate statistics; at the same time, the issues are close to the heart of any pragmatic policymaker, not just in India but in other emerging market economy. While this is not the only book on India I have read, it is among the very few that I will keep going back to for the timeless nature of its analysis.

5 of 5 people found the following review helpful. Comprehensive Study By B. Sudhakar Shenoy

This book is a comprehensive and in-depth study of the Indian Economy, its journey since India's independence in 1947 till 2006. There is no doubt that India is now a rapidly growing economy, even under challenging and grim global economic scenario, and is considered to be a strong contender of the global economic pie in the twenty first century. It is often said that India got independence twice - Political freedom in 1947 from the British Raj and Economic Freedom in 1991 from "License Raj". Prof Panagaria documents and analyses the economic policy, principles, thought, directions, outcomes and his own views during the six decades of India's economic evolution. The "Four Phases" and growth rates: 1. Take off under a liberal regime (1951-65 @ 4.1%) 2. Socialism strikes with a vengeance (1965-81 @ 3.2 %) 3. Liberalization under Stealth (1981-88 @ 4.8 %) 4. Triumph of liberalization (1988-2006 at 6.3 %), is the most logical segregation of the six decades of very distinct policy regimes of the times. One chapter devoted to each of the above phases helps us understand the forces and factors that dictated the political and policy directions, based on domestic and international developments and compulsions. Till the late 1980's the fundamental thought in Indian economic policy was based on a bias towards establishing a "socialistic" pattern of society, where the government played the predominant role in determining the allocation of "scarce" resources. The public sector played a key role in most industries, and the Industrial Licensing policy coupled with powerful laws like Monopolies and Restrictive Trade Practices Act, Foreign Exchange Regulations Act, not only isolated India in global trade and investments from the rest of the world but also converted the whole economy into an autarky that crippled its soul. In contrast, South Korea with a comparable per capita GDP as India's in 1960's adopted outward oriented and market friendly policies that propelled its economic growth and prosperity. The chapter "A tale of two countries" is an excellent read. Since 1991, enabled by the massive liberalization of the economy that unleashed market forces and attracted foreign investments and technology, India's outward orientation has made a quantum jump to over 43 % as compared to just 8 % in the late 70's. Despite excellent growth rates, especially in the last decade, India faces the twin challenges of equitable growth and poverty alleviation. Prof Panagaria has devoted a chapter each to "Declining Poverty" and "Inequality" to discuss the two key topics that are often at the top on the manifestos of most political parties, at least during election campaigns. Prof Panagaria advocates direct transfer of funds to people below the poverty line (BPL) instead of resorting to subsidies that result in corruption and leakage. Subsidies are not only regressive, but are distortionary argues the author. This policy prescription cuts across all sectors. Given the lack of connectivity and poor reach of the banking system in remote areas, I personally doubt the feasibility of such transfers. A chapter each to discuss key sectors - Finance, Agriculture, Industry, Education, Health care, Manufacturing, Tax Reform. Telecom and Electricity to name some, the depth of coverage, references, analysis and concluding remarks are splendid. An excellent reference material, I would recommend this as essential reading to students, business managers, bureaucrats and politicians who will shape the economic destiny and prosperity of the world's largest democracy in the Twenty First Century.

India is not only the world's largest and fiercely independent democracy, but also an emerging economic giant. But to date there has been no comprehensive account of India's remarkable growth or the role policy has played in fueling this expansion. India: The Emerging Giant fills this gap, shedding light on one of the most successful experiments in economic development in modern history. Why did the early promise of the Indian economy not materialize and what led to its eventual turnaround? What policy initiatives have been undertaken in the last twenty years and how do they relate to the upward shift in the growth rate? What must be done to push the growth rate to double-digit levels? To answer these crucial questions, Arvind Panagariya offers a brilliant analysis of India's economy over the last fifty years--from the promising start in the 1950s, to the near debacle of the 1970s (when India came to be regarded as a "basket case"), to the phenomenal about face of the last two decades. The author illuminates the ways that government policies have promoted economic growth (or, in the case of Indira Gandhi's policies, economic stagnation), and offers insightful discussions of such key topics as poverty and inequality, tax reform, telecommunications (perhaps the single most important success story), agriculture and transportation, and the government's role in health, education, and

sanitation. The dramatic change in the fortunes of 1.1 billion people has, not surprisingly, generated tremendous interest in the economy of India. Arvind Panagariya offers the first major account of how this has come about and what more India must do to sustain its rapid growth and alleviate poverty. It will be must reading for everyone interested in modern India, foreign affairs, or the world economy.