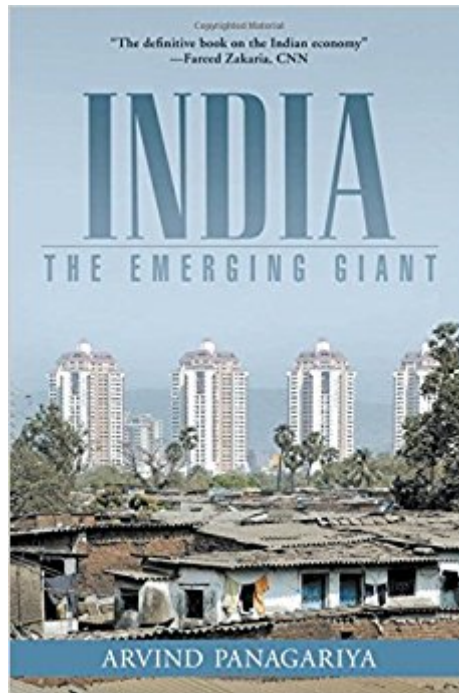




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India: The Emerging Giant



Synopsis

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.

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Customer Reviews

Among all the books on India written by economists (recently there have been quite a few) this book has perhaps received the most favorable press. Reading this book one can easily discover the factors determining this disposition of the media. The book is a detailed work that does the delicate job of arriving at measured and researched judgments on India strikingly well. In effect the book dismisses the thick line distinction between optimists and pessimists on India's economic prospects. Arriving at measured judgments on India's prospects that are neither overtly pessimistic nor overtly optimistic required an in depth study of India's economic history in the post independence period. Seemingly straightforward this work had not been done. The reason is that to implement such a work required not one but several economists with their different specializations and also the expertise of social scientists from several other disciplines to handle the social and political complexity of India. Alternatively an individual author had to take upon himself/herself the extremely difficult task of wearing these different hats and more importantly in a way that the hats conformed to each other. This could be difficult but not impossible as the book demonstrates (by virtue of being written by a single author). In fact this is the essence of the book's thesis statement about India: difficult but not impossible. The book does a great job of compiling several important facts about India's economic performance. The most exciting aspects of the book come where it debunks several of the orthodoxies that fail to stand the test of hard numbers. An earlier book *Freakanomics* by Steven Levitt demonstrated the power of hard numbers.

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.

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