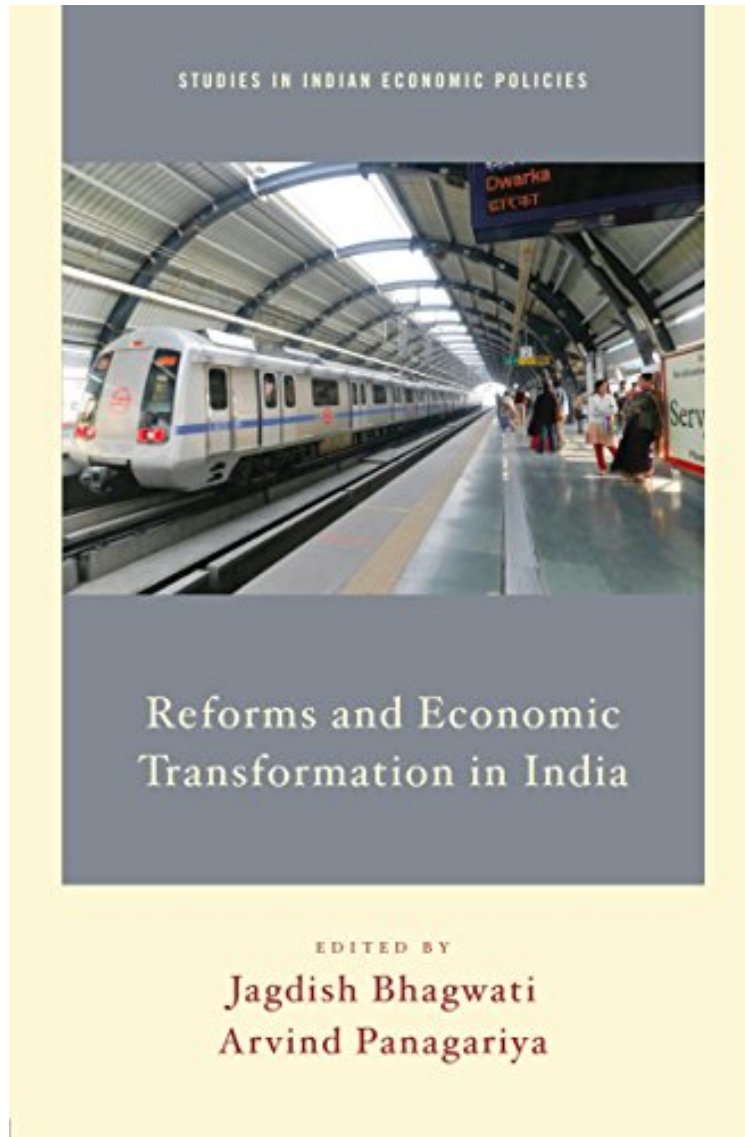


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Reforms and Economic Transformation in India (Studies in Indian Economic Policies)

Jagdish Bhagwati, Arvind Panagariya

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Jagdish Bhagwati, Arvind Panagariya : Reforms and Economic Transformation in India (Studies in Indian Economic Policies) before purchasing it in order to gage whether or not it would be worth my time, and all praised Reforms and Economic Transformation in India (Studies in Indian Economic Policies):

Reforms and Economic Transformation in India is the second volume in the series Studies in Indian Economic Policies. The first volume, India's Reforms: How They Produced Inclusive Growth (OUP, 2012), systematically demonstrated that reforms-led growth in India led to reduced poverty among all social groups. They also led to shifts in attitudes whereby citizens overwhelmingly acknowledge the benefits that accelerated growth has brought them and as voters, they now reward the governments that deliver superior economic outcomes and punish those that fail to do so. This latest volume takes as its starting point the fact that while reforms have undoubtedly delivered in terms of poverty reduction and associated social objectives, the impact has not been as substantial as seen in other reform-oriented economies such as South Korea and Taiwan in the 1960s and 1970s, and more recently, in China. The overarching hypothesis of the volume is that the smaller reduction in poverty has been the result of slower transformation of the economy from a primarily agrarian to a modern, industrial one. Even as the GDP share of agriculture has seen rapid decline, its employment share has declined very gradually. More than half of the workforce in India still remains in agriculture. In addition, non-farm workers are overwhelmingly in the informal sector. Against this background, the nine original essays by eminent economists pursue three broad themes using firm level data in both industry and services. The papers in part I ask why the transformation in India has been slow in terms of the movement of workers out of agriculture, into industry and services, and from informal to formal employment. They address what India needs to do to speed up this transformation. They specifically show that severe labor-market distortions and policy bias against large firms has been a key factor behind the slow transformation. The papers in part II analyze the transformation that reforms have brought about within and across enterprises. For example, they investigate the impact of privatization on enterprise profitability. Part III addresses the manner in which the reforms have helped promote social transformation. Here the papers analyze the impact the reforms have had on the fortunes of the socially disadvantaged groups in terms of wage and education outcomes and as entrepreneurs.

"This is the second volume in the 'Studies in Indian Economic Policies' series, which examines India's 1991 economic reforms. Its main focus is on how the 1991 economic reforms have affected India's industrial structure to as recently as 2009. As was the first volume, this one too is highly analytical. In essence, it gives additional empirical testimony to the mostly positive results of the 1991 reforms that included privatizing, delicensing, encouraging foreign investments, liberalizing international trade, and reforming the private sector. Some articles discuss remaining impediments to continued inclusive growth and prosperity. The index helps greatly with numerous acronyms. Highly recommended. Upper-division undergraduate through research collections." --CHOICE "Bhagwati and Panagariya have compiled a selection of academic and policy papers, with each chapter addressing a different theme related to the broad topic of economic and social transformation in the postreform era. This would be valuable reading for researchers and policy practitioners interested in the Indian economy in particular, and economic reforms in general... The book provides an easily accessible summary of a brand range of changes that took place in the postreform era... [and] it raises the important question of why India experienced limited economic transformation toward modern industry." --Journal of Economic Literature "... the chapters provide an accessible and yet rigorous summary of a complex set of policy issues undertaken in India since 1991." --Journal of Regional Science About the Author Jagdish Bhagwati, University Professor at Columbia University and Senior Fellow in International Economics at the Council on Foreign Relations, is a prominent economist. He has made pioneering contributions to the study of development, globalization, international trade, foreign aid, and immigration. He also writes frequently for leading media worldwide. He has served in many advisory roles, including at the GATT as Economic Policy Adviser to Director General Arthur Dunkel and at the UN to Secretary General Kofi Annan on Globalization and on NEPAD Process in Africa. He works with many NGOs, including Human Rights Watch. Arvind Panagariya is Professor of Economics Jagdish Bhagwati Professor of Indian Political Economy at Columbia University and a Non-resident Senior Fellow at the Brookings Institution. He has written and edited ten books. His last book, India: The Emerging Giant (OUP, 2008) has been described as the 'definitive book on the Indian economy'. Panagariya writes a monthly column in The Economic Times, India's top financial daily.