ISSN (Print Version) 0975-3931
ISSN (On-Line Version) 2278-1277

Economic Condition Of India For The Period From Independence To Pre-Liberalisation (1947–1991): An Empirical Study

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ABSTRACT

The fundamental aim of India's developmental strategy has been to establish a socialistic framework of society through economic progress characterised by self-reliance, social equity, and poverty alleviation. ***Objective:*** *The study aims to explore the economic condition of India for the period from independence to pre-liberalisation.* ***Methodology:*** *This study is descriptive by nature and has employed both qualitative and quantitative methods based on Secondary data. Results and Discussions: Despite establishing the foundational framework for industrial and agricultural advancement, the economic landscape of India before 1991 was marked by stagnation, inefficiency, and recurring crises. This study provides a comprehensive analysis of India's economic context before liberalisation, supported by in-text citations. Following the attainment of independence from colonial domination in 1947, India embarked on a journey of economic reconstruction. The nation adopted a framework of centralised economic planning. The Five-Year Plans were devised as a mechanism for developmental progress. Findings: Liberalisation of the Economy The 1980s saw several attempts, including Rajiv Gandhi's Economic Reforms (1985–1989), which opened up the telecom and electronics industries, loosened industrial licensing, promoted the private sector, and advanced technology and computerisation. (BoP).* ***Conclusion:*** *By 1991, India was in the throes of a serious economic crisis. When this crisis forced India to enact Liberalisation, Privatisation, and Globalisation (LPG) reforms in 1991, the socialist economic era came to an end.*

INTRODUCTION

India underwent significant deindustrialisation and the dissolution of numerous craft industries during the period of British colonial governance (Jeffrey & David, 2005). This phenomenon, compounded by rapid economic and demographic expansion in Western nations, culminated in a notable reduction of India's contribution to the global economy, which diminished from 24.4% in 1700 to 4.2% in 1950 (Maddison, 2003, p. 261). Concurrently, the nation's share of worldwide industrial production plummeted from 25% in 1750 to a mere 2% by 1900 (Jeffrey & David, 2005). Given its ancient legacy as a hub of commerce and its subsequent colonial subjugation, colonial India

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ISSN (Print Version) 0975-3931
ISSN (On-Line Version) 2278-1277

sustained a degree of economic integration with the international community, characterised by elevated levels of trade, investment, and migration (Baten, 2016). By the year 1870, India's global economic share had decreased to 12%, and by 1947, it further contracted to 4%. The Republic of India, established in 1947, embraced a model of central planning throughout much of its subsequent independent trajectory, marked by extensive public ownership, regulatory frameworks, bureaucratic procedures, and protective trade barriers (Economic Survey of India 2007).

On the evening of August 14, 1947, India poised itself to proclaim its sovereignty, the last British Viceroy of India, Louis Mountbatten, reflected internally: "For still a few more minutes I am the most powerful man on earth." At the stroke of midnight, India's inaugural Prime Minister, Jawaharlal Nehru, would ascend to deliver his most renowned oration, heralding the triumphant resurgence of India on the global stage after two centuries of subjugation. However, the Viceroy had every reason to be sad at the loss of his empire's most valuable asset, which had brought Britain decades of economic prosperity. Louis Mountbatten's sense of power was hardly an overstatement; Nehru had once said that the British Viceroy's authority was greater than that of any American president or British prime minister. The representative of His Majesty served as India's colonial overlord, presiding over a population of 350 million individuals across a territory twenty times the size of Britain, answerable to none among those he governed. During his incarceration in the 1940s, Nehru endeavored to find a suitable comparison for the Viceroy's authority, ultimately identifying Adolf Hitler as the only figure that came to mind.

The immediate impetus for India's independence after two centuries of imperial domination was the economic destruction Britain suffered in the wake of World War II, which, it should be noted, involved 2.5 million Indians. When the time came for Britain to leave and go back to its native land, a London lawyer by the name of Sir Cyril Radcliffe was tasked with drawing the lines on the map that would divide the colony into the two independent nations of India and Pakistan. He was also tasked with deciding the fates of hundreds of millions of people. Radcliffe, having never previously visited India, exhibited scant interest in its inhabitants and was allocated a mere 40 days to finalise his critical assignment [https://lareviewofbooks.org/article/blighted-by-empire-what-the-british-did-to-india/].

On the 14th of August in the year 1947, Jawaharlal Nehru proclaimed: "Long years ago we made a tryst with destiny, and now the time comes when we shall redeem our pledge. The achievement we celebrate today is but a step, an opening of opportunity, to the great triumph and achievements that a wait for us." He admonished the nation, emphasising that the forthcoming challenges encompassed "the ending of poverty and ignorance and disease and inequality of opportunity." These elements constituted the fundamental underpinnings upon which India embarked on its developmental trajectory subsequent to attaining independence in 1947. The intent of this discourse is to evaluate the extent to which India has genuinely accomplished its foundational aspirations over the course of the past 78 years [https://home.fau.edu/sghosh/web/images/india%20talk.pdf].

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Indian Planning Process

The fundamental aim of India's developmental strategy has been to establish a socialistic framework of society through economic progress characterised by self-reliance, social equity, and poverty alleviation. These goals were intended to be realised within a democratic political context, employing the mechanism of a mixed economy wherein both public and private sectors operate concurrently. India commenced the planning process for national economic development with the formation of the Planning Commission. The objective of the First Five Year Plan (1951-56) was to augment domestic savings to foster growth and to facilitate the economic resurgence from colonial subjugation. A significant departure from historical planning paradigms emerged with the implementation of the Second Five Year Plan (Nehru-Mahalanobis Plan). The industrialisation framework proposed by Professor Mahalanobis emphasised the advancement of heavy industries and anticipated a predominant role for the public sector within the economy. The proactive role of the state was invoked to cultivate the industrial sector. The commanding heights of the economy were allocated to the public sector. The goals of industrial policy included achieving a high growth rate, fostering national self-reliance, mitigating foreign dominance, developing indigenous capacities, promoting small-scale industries, ensuring balanced regional development, preventing the concentration of economic power, addressing income inequalities, and instituting state control over the economy. The planners and policymakers advocated for the employment of a diverse array of instruments, including state-directed investment allocation, licensing, and other regulatory mechanisms, to guide Indian industrial development within a closed economy framework [https://home.fau.edu/sghosh/web/images/india%20talk.pdf].

Before the advent of British colonial rule, it is imperative to recognise that India was far from being a desolate and impoverished region; rather, it stood as a beacon of cultural richness and economic vitality, boasting a civilisation that had flourished for thousands of years. This remarkable land was not only the cradle of advanced education and knowledge, being home to some of the oldest universities known to humanity, but it also played a pivotal role in the development of the numerical system that forms the foundation of modern mathematics. Furthermore, India has been the birthplace of an impressive array of intellectuals, including renowned thinkers, philosophers, poets, and scientists whose contributions have significantly shaped various fields of study. Additionally, this ancient civilisation introduced the world to profound spiritual traditions such as Buddhism and Hinduism, while concurrently fostering a more inclusive and tolerant interpretation of Islam that emphasised coexistence and pluralism. The practices of yoga and meditation, which have gained global recognition and popularity in contemporary times, originated in India thousands of years prior to the emergence of any Western civilisation. During the 17th century, the Mughal Emperor Aurangzeb accumulated revenues 10 times larger than those of his contemporaries, King Louis XIV of France, in a remarkable display of economic might. The renowned economist Angus Maddison claims that in the 18th century, India's share of the world's

ISSN (Print Version) 0975-3931
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gross domestic product (GDP) was an astounding 23%, surpassing not only the combined economic might of all of Europe but also the economic output of any one European country. By the time British colonial rulers departed India in 1947, the economic landscape had dramatically shifted, with India's GDP having plummeted to a disheartening figure of less than three percent of the world's total output [https://lareviewofbooks.org/article/blighted-by-empire-what-the-british-did-to-india/].

During the 17th and 18th centuries, it is essential to note that India thrived as a wealthy and prosperous subcontinent, in stark contrast to Britain, which was then characterised by poverty and a feudal system that hindered its economic development. But when the 20th century got underway, things drastically changed, and India ended up being among the world's poorest countries while Britain became one of the richest. By 1931, life expectancy in India had stalled at 27 years, a reflection of the terrible health conditions that prevailed at the time, and the literacy rate was a pitiful 16 percent, with female literacy rates sadly falling to a pitiful 8 percent. The severe malnutrition and widespread diseases that plagued the populace added to this sharp decline in educational attainment and general well-being, leaving the society severely emaciated and afflicted with a variety of ailments by the time the colonial conquerors eventually left the subcontinent.

OBJECTIVE

The aim of the study is to explore the economic condition of India for the period from independence to pre-liberalisation (1947–1991).

METHODS AND MATERIALS

Design and methodology: This study is descriptive by nature and has employed both qualitative and quantitative methods. Secondary data were gathered from a variety of government reports, research papers, published or unpublished theses, articles, websites, Wikipedia, and other sources. The materials were analysed, verified, and systematically organised under the appropriate headings to support the required presentation and conclusion. Various quantitative and qualitative analysis techniques, including descriptive analysis, content analysis, and text analysis, were carried out.

RESULTS AND DISCUSSIONS

Despite establishing the foundational framework for industrial and agricultural advancement, the economic landscape of India before 1991 was marked by stagnation, inefficiency, and recurring crises. the adoption of socialist-inspired policies in the decades after independence with the goal of being self-sufficient. But at the same time, these policies created vulnerabilities, limited economic expansion, and sustained systemic inefficiencies, which led to the 1991 balance of payments crisis. This study provides a comprehensive analysis of India's economic context prior to liberalisation, supported by in-text citations. Following the attainment of independence from colonial domination in 1947, India embarked on a journey of economic reconstruction. The nation adopted a framework of centralised economic planning. The Five-Year Plans

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were devised as a mechanism for developmental progress. The inaugural Five-Year Plan aimed at the advancement of the Indian economy was implemented in 1952.

1. Framework for the Economy: The economic landscape of India during the pre-liberalisation era was significantly shaped by a meticulously designed planned economy framework, which was notably bolstered by the systematic execution of a series of Five-Year Plans that commenced in the year 1951, an initiative that had profound implications for shaping India's economic policies in the subsequent decades (Datt & Sundaram, 1989). Because it had considerable influence over crucial elements like price, distribution, and the overall manufacturing processes within vital industries, the government was at the center of economic activity in this scenario. The private sector was compelled to operate under stringent controls known as the "License Raj" when many significant industries, including telecommunications, steel production, and coal mining, were nationalised (Ahluwalia, 1991). This stringent licensing system not only discouraged healthy competition but also had companies get several permits for their activities, resulting in inefficiencies and the growth of corruption in the economy.

Following the Sino-Indian confrontation in 1962 and the ensuing battle with Pakistan in 1965, the state had made obtaining economic independence a top priority. The government launched a number of import substitution programs to increase domestic production capacity and lessen the country's excessive reliance on imported products and services (Joshi & Little, 1996). Although this defensive approach shielded new industries from external competition, it also hindered innovation and made it more challenging for India to access global markets, hence reducing its economic potential (Panagariya, 2008).

2. Agriculture and the Green Revolution: Mostly an agrarian economy, large investments were made in infrastructure development, irrigation systems, and dam construction. Considerable emphasis was paid to the growth of modern industries, the building of scientific and technological institutions, and the advancement of nuclear and space initiatives. However, despite massive economic development efforts, the country could not see faster growth, mainly because of low capital creation, Cold War-related geopolitical tensions, high defence spending, population expansion, and poor infrastructure. From 1951 to 1979, the economy expanded at an average annual rate of approximately 3.1 percent in constant prices, translating to an annual growth rate of 1.0 percent per capita. During this era, the industrial sector experienced an average growth rate of 4.5 percent annually, contrasting with an annual average growth of 3.0 percent for the agricultural sector. Notably, an incredible 70% of India's workforce was employed in agriculture throughout the 1950s and 1960s, underscoring the sector's vital role as the backbone of the national economy. To fulfill the population's nutritional demands, however, food shortages and the necessity to import food were caused by low levels of production in the early stages of agricultural output. With the introduction of chemical fertilisers, sophisticated irrigation systems, and high-yield variety seeds, the Green Revolution drastically changed the agricultural landscape and alleviated the disastrous situation in the 1960s (Government of India, Planning Commission, 1990).

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India achieved food security thanks to the Green Revolution, and by the 1980s, its grain output was self-sufficient. Although the northern states of Haryana, Punjab, and Uttar Pradesh benefited the most from this agricultural revolution, it's crucial to recognise that the advantages were not shared equally throughout the nation. On the other hand, small-scale farmers in other areas remained excluded because of ongoing disparities in access to technology and financial resources, which limited their capacity to benefit from the Green Revolution's innovations (Panagariya, 2008). The Green Revolution in India has been made possible since 1965 by the use of high-yielding seed types, increased fertiliser use, and improved irrigation infrastructure.

Through increased crop yield, improved crop patterns, and strengthened forward and backward connections between the agricultural and industrial sectors, this revolutionary era greatly improved agricultural circumstances. However, it has been criticised as an unsustainable project that has exacerbated economic inequality, encouraged the spread of capitalistic agricultural methods, and neglected to implement crucial institutional reforms (Datt & Sundharam, 2009, p. 507). In 1984, Rajiv Gandhi pledged to implement economic liberalisation, appointing V.P. Singh as the finance minister, who endeavored to mitigate tax evasion; consequently, tax receipts experienced an increase due to this rigorous enforcement, despite a reduction in tax rates. However, this initiative lost its momentum during the latter part of Mr. Gandhi's tenure, as his administration was plagued by various scandals.

The formulation of Indian economic policy post-independence was significantly shaped by the colonial legacy, which was perceived as exploitative by Indian leaders familiar with the planned economy of the Soviet Union (Datt & Sundharam 2009, p.179). Domestic economic policy gravitated towards protectionist measures, with a pronounced focus on import substitution industrialisation, economic interventionism, a substantial state-controlled public sector, regulatory frameworks for businesses, and centralised planning, while trade and foreign investment protocols remained relatively liberal (Panagariya 2008, pp. 31–32). The Five-Year Plans of India mirrored the central planning models adopted by the Soviet Union. Industries such as steel, mining, machine tools, telecommunications, insurance, and power generation were effectively nationalised during the mid-1950s (Staley, 2006). The Indian economy of this era is aptly characterised by the concept of Dirigisme (Mazumdar, 2012).

Jawaharlal Nehru, the inaugural Prime Minister of India, in collaboration with the eminent statistician Prasanta Chandra Mahalanobis, devised and directed the economic policies during the formative years of the nation's independence. They anticipated positive outcomes from their strategic approach, which involved the rapid expansion of heavy industry through both public and private sector participation, predicated on direct and indirect state intervention, as opposed to the more rigid Soviet-style command system (Datt & Sundharam, 2009, p.185). Milton Friedman, an economist, criticised the policy of simultaneously prioritising capital- and technology-intensive heavy industry while subsidising low-skilled, manual cottage industries. Friedman argued that this approach would result in the misallocation of capital and labour, which would impede

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the growth of small-scale manufacturers (Roy, 1998). Regarding social measures, it is important to recognise that India's performance was extremely subpar before the liberalisation era, notwithstanding a few slight gains throughout time. In the 1980s, it was estimated that about half of the population lived below the legally recognised poverty line, with rural poverty conditions being especially dire and worrisome (Datt & Sundaram, 1989). In light of the relatively slow advancement in educational attainment, literacy rates in the year 1981 were recorded to be around 44%, a statistic that underscores the challenges faced by the nation in terms of human capital development (Government of India, Planning Commission, 1990). India's infant mortality rates were unacceptable, its life expectancy was remarkably low, and its overall health service quality and accessibility were woefully inadequate to meet the needs of the general populace when compared to international standards (Joshi & Little, 1996).

3. The Industrial Sector and Infrastructure: The goal of industrialisation, a calculated move primarily propelled by government supervision and involvement, served as the foundation for India's overall economic policy framework. The expansion of heavy industries was given precedence over consumer products in this paradigm, but by the 1970s, it was becoming more and more clear that public sector enterprises (PSEs) were struggling with serious inefficiencies. The operational environment of PSEs was marked by a number of issues, such as poor production levels, inefficient bureaucratic administration, and a widespread lack of accountability, which prompted severe doubts about their viability and efficacy (Ahluwalia, 1991). The expansion of industrial activities was further hampered by a conspicuous lack of infrastructure, such as communication, transportation, and a reliable supply of electricity—all of which were essential to sustain industrial growth. Persistent traffic jams and frequent power outages, which were major roadblocks to development, made the inefficiencies in economic activities worse. The growth trajectory of these industries remained frustratingly slow, even with the large financial expenditures made to infrastructure development under the aegis of the Five-Year Plans (Datt & Sundaram, 1989).

4. Foreign exchange and trade: Strong protectionism, which included high tariffs and import restrictions implemented by the government to defend domestic industries from foreign competition, was a defining feature of India's trade policy during this period. In addition to fostering new industries, this defensive strategy protected them from the brutality of international competition, which resulted in an inefficient environment and a lack of economic innovation (Sachs & Bajpai, 1999). With a limited selection of items and a considerable percentage of low-value goods in the nation's trade portfolio, India's export performance therefore remained subpar. India's persistent trade deficits throughout the 1980s highlighted the external sector's inefficiencies and the urgent need for reform. By 1991, the country's foreign exchange reserves had dropped to dangerously low levels, barely enough to cover imports for two weeks. This situation highlighted the urgent need for policy reform and economic restructuring (Reserve Bank of India, 1991).

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5. Hindu Rate of Growth: The concept of the "Hindu Rate of Growth" has significant implications for how India's economy will develop. The Indian economy expanded at a continuously modest pace, between 3% and 4% annually, before the historic liberalisation changes that started in the early 1990s; this is known by scholars and economists as the "Hindu rate of growth" (Joshi & Little, 1996). When contrasted with the extraordinarily robust and rapid economic growth that was also taking place in other East Asian nations at the same time, the nomenclature highlights a stark difference in economic performance. Furthermore, the high rates of population growth that were in place at the time—an average of around 2.2% annually—significantly reduced the influence of this economic boom on levels of per capita income. These demographic factors resulted in persistent economic inequality, which was further exacerbated by the stark differences between urban and rural regions and slow progress in reducing poverty (Ahluwalia, 1991).

In the 1980s, there was a noticeable improvement in the growth trajectory. The economy grew at an annualised rate of 5.5 per cent during the fiscal years 1980 and 1989, which translates to a growth rate of 3.3 per cent per capita. Agriculture increased at a pace of 3.6 per cent each year, while the industrial sector grew at a rate of 6.6 per cent. Increased economic growth was found to be significantly influenced by a strong investment rate. Investment levels escalated from approximately 19 per cent of GDP in the early 1970s to nearly 25 per cent in the early 1980s. Predominantly, private savings financed the majority of India's investments; however, by the mid-1980s, further augmentation of private savings proved challenging, as they had already reached a comparatively elevated level. Consequently, during the late 1980s, India increasingly depended on borrowing from foreign sources. This reliance culminated in a balance of payments crisis in 1990; to secure new loans, the government was compelled to acquiesce to additional measures of economic liberalisation. The administration that came to office in June 1991 further reaffirmed its commitment to economic change.

1. **Balance of Payments:** A severe balance of payments crisis that occurred in 1991, which resulted directly from the underlying weaknesses inside the economy, severely exacerbated India's economic condition. By the end of 1990, inflation rates had skyrocketed to double-digit levels, and the budget deficit had risen to a concerning 8.4% of GDP (Reserve Bank of India, 1991). These economic difficulties were made worse by the geopolitical tensions caused by the Gulf War (1990–1991), which led to a steep increase in oil prices and a significant growth in foreign debt. By mid-1991, India was in a precarious position, its foreign exchange reserves nearly depleted. The seriousness of the problem was brought to light when India was compelled to mortgage its gold reserves in order to get emergency loans from the International Monetary Fund (IMF) to avert a complete economic collapse. This dire situation was a key turning point under the capable leadership of Prime Minister P.V. Narasimha Rao and Finance Minister Dr. Manmohan Singh, forcing the country to implement necessary economic reforms that would eventually enable a shift to a more market-oriented economic framework (Sachs & Bajpai, 1999).

FINDINGS

1. Economic Difficulties After Independence (1947–1950s): The division between India and Pakistan resulted in food shortages, the loss of significant enterprises, and the displacement of millions of people. Indian agriculture was undeveloped due to feudal landholding patterns, poor yields, and an over-reliance on rainfall. India's infrastructure was inadequate, and it lacked large-scale enterprises.

2. Five-Year Plans and the Nehruvian Socialist Model (1951–1969): India embraced a state-run, socialist-inspired economic model that was governed by the Planning Commission's Five-Year Plans (FYPs). The first five-year plan (1951–1956) was centred on community development, irrigation, and agriculture. Based on the Mahalanobis Model, the Second Five-Year Plan (1956–1961) established the groundwork for heavy industries. The Third Five-Year Plan (1961–1966) sought self-sufficiency but was unsuccessful because of droughts and conflicts (the Indo-Pak War in 1965 and the Sino-Indian War in 1962). The Green Revolution began in 1966 and used irrigation, chemical fertilisers, and HYV (High-Yielding Variety) seeds to boost food grain production, especially in Punjab, Haryana, and Western Uttar Pradesh. Heavy industries, transportation, banking, and vital infrastructure were nationalised in order to reduce dependency on foreign funding. Although the government attempted to redistribute land (for instance, by doing away with the Zamindari system), its implementation fell short.

3. Economic Crisis, Nationalisation, and Stagnation in the 1970s and 1980s: 14 major banks were nationalised to expand financing to important sectors. Policies to reduce inequality, such as nationalising coal, steel, and insurance. Overzealous industrial regulation and government licensing hindered private entrepreneurship and led to inefficiency and corruption. Inflation, fiscal deficits, and balance of payments (BoP) problems were caused by the worldwide oil crises of 1973 and 1979. Between 1975 and 1977, political instability and stringent economic rules significantly hampered progress.

4. Initiatives at Economic Liberalisation: The 1980s witnessed several initiatives at economic liberalisation, including Rajiv Gandhi's Economic Reforms (1985–1989), which improved computerisation and technology, eased industrial licensing, encouraged the private sector, and opened up the electronics and telecom sectors. Increased government borrowing led to macroeconomic instability. By 1991, India's foreign exchange reserves had been depleted, resulting in a balance of payments (BoP) crisis.

CONCLUSION

India was in the midst of a severe economic crisis by 1991, with an unmanageable foreign debt, a huge budget deficit of 8.4% of GDP, and just two weeks' worth of foreign exchange reserves remaining. The communist economic period ended in 1991

ISSN (Print Version) 0975-3931
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when this crisis compelled India to implement Liberalisation, Privatisation, and Globalisation (LPG) reforms. It is crucial to understand that, before the pivotal year of 1991, the Indian economy was marked by a number of flaws, continuous sluggish progress, and a generalised governmental hegemony, all of which led to the formation of a serious financial crisis.

Even when programs like the Green Revolution attempted to solve particular agricultural difficulties, the pathway to economic progress was blocked by a larger environment that was severely burdened with burdensome regulations, protectionist policies, and systemic inefficiencies. The 1991 balance of payments crisis served as a spur for significant liberalisation policies and signalled the beginning of India's rise to a more substantial role in the world economy. By using the export promotion technique to find import substitution, the East Asian investment rate started to increase to unprecedented heights. Targeting foreign markets was also beneficial because, in contrast to the import substitution approach, it provided incentives for investment that were not limited by the expansion of the home market.

Therefore, Manmohan Singh's liberalisation plan in 1991 was a step in the right direction according to Bhagwati's logic. Unfortunately, the second stage of the developmental process—the ensuing demand for education and other social issues—has not yet been met, at least ten years after the reform effort started.

The two opposing views on the course of development are arguably best exemplified by the two most famous Indian economists, Amartya Sen and Jagdish Bhagwati. It is essential to open the economy in question in order to get a better growth rate. The overseas markets were profitable to pursue if the effective exchange rate for exports was higher than the effective exchange rate for imports, which is a measure of the relative profitability of the foreign market over the local market. This would ensure that the growth of the local market would no longer be a barrier to investment.

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