

Markets, Growth and Social Opportunity

India since 1991

PULAPRE BALAKRISHNAN

Since 1991, there has been an acceleration of economic growth accompanied by a widening of the range of consumer goods produced, together with improvement in the quality of services available. Furthermore, the economy has passed through the longest period since 1947 without facing balance-of-payments stress. However, not all sectors of the economy have shown the same dynamism, with the performance of agriculture actually becoming a cause for concern. The unequal distribution of social opportunity has meant that this shortcoming has left a significant section of the population in a low-income trap. What underlies this outcome is examined and what is needed to correct the imbalance is proposed.

India has by now seen a quarter century of what may be termed market reforms. In 1991, the government had embarked upon an economic reform programme that was largely propelled by an external payments crisis. The focus of the reform, then, was mainly the economy's trade and industrial policy regime. Though widely believed to have been dictated by multilateral agencies (read the International Monetary Fund and World Bank) to which India had to turn for balance-of-payments support, it needs to be remembered that the government had been pursuing a mildly liberalising approach to the economic policy since the 1980s.¹ An impetus to liberalisation other than the immediate balance-of-payments crisis was the definitive collapse of the Soviet economic model. This had made it that much more difficult to justify any form of economic restriction.

The structural reforms commencing in 1991 in India may be approached in terms of their focus on the internal and external sectors of the economy. As far as the domestic economy was concerned, the most important change made in 1991 was that industrial licensing was rescinded and private entry permitted in almost all areas of the economy other than the railways, ports, defence, and atomic energy. In subsequent reforms, private investment has been permitted in all areas other than the last. Though clearly intended to increase competition and productivity—defined widely enough to include also the quality and variety of goods, and therefore believed to potentially benefit mainly the consumer—in the space of entrepreneurial activity, the move may be viewed as contributing to inclusion. After all, investment licensing, irrespective of its motivation, implies a winner-takes-all outcome. Though delicensing is among the rare instances when market liberalisation is per se inclusive, this feature must nevertheless be acknowledged. In academic parlance, it is a move towards a more competitive market structure.

As far as the external sector was concerned, the main changes of 1991 amounted to lowering substantially, if not entirely eliminating, the protection to the domestic industry. A significant across-the-board reduction of the import tariff was implemented. This was staggered over time, with the reduction itself continuing well into the decade, when finally the average rate stabilised at a level far below what it had been, though in some cases yet higher than that in the other non-Organization for Economic Cooperation and Development (OECD) economies. More than two decades after the onset of the reforms, India is a far more open economy than it was

This article originated in a paper written for the Indian Council for Research on International Economic Relations. I am grateful to Rajeev Kumar, its then director, for the invitation to write it and for arranging for four anonymous reviews of the same. Subsequently, it was presented as the first of three lectures on India's economy delivered at the Indian Institute of Advanced Study, Shimla in June 2016 at the invitation of its director, Chetan Singh. Any errors would be my responsibility.

Pulapre Balakrishnan (pulapre.balakrishnan@gmail.com) teaches at the Ashoka University, Sonapat and is senior fellow, Indian Institute of Management, Kozhikode.

in 1991 even though the rupee is not yet fully convertible on the capital account.

However, the extent of capital-account liberalisation must not be understated either. Foreign direct investment is encouraged. Portfolio capital flow alone is controlled, that too with an asymmetry, with restrictions placed on domestic investors while international financial institutions and non-resident Indians are permitted to move their capital freely across the border. In particular, quantitative restrictions on trade have disappeared, though this has come about via an international move towards a more open global trade regime under the dispensation of the World Trade Organization, rather than having been unilaterally administered by India as part of its policy of economic liberalisation. Viewed from the angle of the character of the policy regime, therefore, India's economy is by now far more integrated with the rest of the world. However, economists remain divided on the question of whether openness is to be judged in terms of the restrictiveness of the trade regime or in terms of outcome indicators such as exports and imports as a share of gross domestic product (GDP). Keeping this in mind, we may point out that trade, that is, exports plus imports, as a share of output has increased very significantly in India since 1991.

Overall, combining the implication of industrial delicensing and the opening up of the economy to global trade flows, market liberalisation has proceeded quite far in India since 1991. As India is increasingly transforming into a major economic entity, at least in terms of its size, we would be interested to know the consequences of this development. The rest of this article is concerned with two questions. First, it is sought to be known whether the reforms have yielded results in line with the stated objectives of the government. Second, it is investigated whether market liberalisation has spread opportunities evenly across the economy.

Faster Growth, Greater Efficiency

Two goals had motivated the economic reforms as launched in 1991: faster growth and greater efficiency.² The precise relationship imagined between the two was not adequately revealed. However, there was the claim that greater competition following market liberalisation would lead to faster productivity growth. Actually, even outside the government and within the wider ambit of the profession itself, for a concept so central to the discourse on economic policy, agreement on a measure of productivity is scarcely found.³ For instance, what are we to make of productivity growth in the services sector where output is measured by factor payments? This is particularly relevant for India today, an economy coming to be increasingly dominated by its services sector. For this reason, in this article, we focus on economic growth, the measurement of which is relatively uncontroversial.

Over the two decades since 1991 the growth rate of the economy has definitely accelerated. For five years from 2003–04, India registered unprecedented high growth rates, though not quite attaining the double-digit bracket aspired to by the policymakers. This phase ended abruptly with the onset of the

global financial crisis.⁴ However, despite the slowing of growth in India from 2008 onwards, the country is today the fastest growing economy in the world, and this position appears unlikely to change very soon. But, it is the nature of growth in India that is interesting, especially from the point of view of its capacity for spreading opportunity and thus advancing social inclusion. While it is the manufacturing sector that the reforms had focused on, directly in terms of the restructuring of the trade and industrial policy, and indirectly via the financial sector reforms, it is services that have grown the fastest. After 2008, manufacturing has grown tardily. As for the agricultural sector, growth here has not only fluctuated, but in the case of foodgrains the growth of production has not kept pace with the rate of growth of the population.

For the first time in about five decades, the per capita availability of foodgrains in the country has been declining.⁵ While this is a cause for grave concern, there is reason to doubt that the slowing of agricultural growth is related solely to market liberalisation per se. According to an influential line of reasoning, in a two-sector economy, the protection of industry is tantamount to a bias against agriculture. Now, liberalising trade and industrial policy reforms are expected to shift the terms of trade, and thereby income, towards agriculture. This is believed to create the incentives for producers to expand output in this sector.⁶

We now move on to a qualitative assessment of the growth that has taken place in India since market liberalisation. First, though industrial growth has not till well after 1991 shown the marked acceleration that was expected of it, segments within manufacturing have experienced remarkable growth and transformation. Automobiles are a case in point. Here, not only is fast growth evident, but a growing sophistication suggests a potential for India to become a global manufacturing hub. A further development, though not confined to manufacturing, is that of India becoming a preferred international location for research and development, some of it for global manufacturing giants, but even more prominently for information technology firms from IBM to Microsoft. In manufacturing, India is also being seen as a site for both high-end design and re-engineering of manufacturing processes.

Some of this is related to the development of cheap international communication networks, including the internet, which has made it possible to leverage the globally competitive skill base built up over the long haul in India, rather than market liberalisation per se. But, it is also true that some of the import liberalisation has helped and that there has been a shift in the understanding of the role of the government.⁷ This role has since 1991 got reinterpreted to mean the enabling of business. That this may have taken the form of a relatively greater attention to foreign over domestic investment, and among domestic investors to large corporate houses over smaller enterprises, cannot be ignored, however. The increased presence of the prominent global firms in India is of course related to the liberalisation of foreign direct investment.

To conclude this section, it may be said that the map of material production gives the impression of dynamic enclaves

within manufacturing and a stagnant hinterland represented by slow-growing agriculture. This is significant from the point of view of inclusive growth as the largest number of India's workers is located in agriculture, even as the sector is shrinking relative to the rest of the economy.

But, what of the "quality of life," and how may have market liberalisation contributed to its advance in India? This profoundly important issue was not explicitly on the agenda of the government when the reforms were launched in 1991. It would, however, be improper to assume that the government was indifferent to the question, only that it appears to have assumed that growth was what was needed to be focused on. However, the question itself is of essence, as we tend to be interested in economic growth only from the point of view of human well-being.

Nevertheless, in fairness to the policymakers, silence may be related to the understanding that "the quality of life" must come into our reckoning only after the issue of employment is sorted out; a direct relationship between faster growth and a widespread growth of employment apparently having been assumed. Despite the ambiguity of its definition and the woeful paucity of statistics, we make some effort, here, to assess the contribution of market liberalisation to the quality of life in India.

'Quality of Life' and 'Public Goods'

Casual observation suggests that, in some spaces, the quality of life in India has improved. Thus, there has been a very substantial improvement in the range, quality and availability of manufactured goods produced in the country. This is undoubtedly related to the liberalisation of entry into the sector. Interestingly it appears to have been achieved without much foreign entry, either in the form of foreign direct investment or imports. We also see an improvement in the quality of services, notably of air travel and telephony. The mobile phone revolution has swept the country and transformed the opportunities for both business and interpersonal communication. Here, the wherewithal for the hardware had initially come from overseas and the liberalisation of foreign direct investment has had a major role to play.

A similar transformation is also to be seen in air travel with direct benefits in the form of reduced cost and greater choice. This owes to the liberalisation of entry into this sector. Interestingly, here, while all the private capital is domestic, some part of the professional services—both of pilots and managers—has on occasion been international. The entry of private players in airlines, telecommunications and banking has had a tangible impact on the quality of services offered to the Indian public. To a lesser extent, this has extended to an improvement in the quality of services rendered by the rival public utilities, which had hitherto been monopolies.

It appears then, that to an extent the assumed strategic role of privatisation, defined broadly to include entry, in India has been borne out. It may safely be assumed though that, except for telecommunications, this improvement in the quality of services is largely confined to the services consumed by the

social strata extending from the middle classes and above. This can be inferred by imagining the cohort that uses banking services or relies on the airlines for transportation. Thus, the reforms have certainly ensured that the aspiration of a part of the Indian middle class to global standards in consumption of manufactured goods and access to quality services has, at least to a degree, been satisfied. When flagging this, though, it is important to recognise that even as the numbers may be sizeable, the proportion involved is not so large.

While on the topic of the quality of life, that constitutive of a good life are goods and services beyond banking and the airlines would be agreed on readily. Examples of these range from the courts of law to urban governance and physical infrastructure, from roads to sewerage. Economists refer to these broadly as "public goods." They are public in the sense that, given their characteristics of non-rivalrousness and non-excludability in consumption, they have to be publicly provided. There is little evidence of either the quality or quantity of public goods having increased substantially in India since 1991. On the other hand, we have reason to believe that faster growth may have stretched the limits of the meagre infrastructure in existence. Even the most basic awareness of economic theory would remind us that the fixity of public goods in India, despite a more liberal economic regime and indeed faster economic growth, is not a matter of surprise. After all, the goods are referred to as "public," harbouring the presumption that the market on its own is unlikely to deliver them optimally. We may safely assume, therefore, that their emergence in India in sufficient quantities would require specific interventions beyond the market liberalisation implemented in this country since 1991.

Given the concerns of this note, however, public goods assume an importance that goes beyond their contribution to the quality of life of those already in employment. If the problem of ensuring inclusive growth is to draw much larger numbers into employment, then public goods would be central to inclusive growth. There are instances when agricultural produce rots due to the absence of a road network, or absent irrigation lowers the productive capacity of land. The role of public goods in the sphere of production, as opposed to consumption, has tended to be underestimated in the discourse on growth and development in India.

The first round of reforms in India had, to some extent rightly, focused on incentives for investment or expansion of output, but the time may have come for economic policy to focus aggressively on the factors that enable the production process itself. Where such enabling factors are absent, a favourable incentive structure represented by prices faced by the producer would make little difference. Examples in India range from the water-starved peasantry of Marathwada to the power-short small entrepreneur in Karnataka.⁸ By comparison, with statistics on income, and therefore on poverty, we have no summary statistics on the availability and distribution of public goods and services in India. We must perforce rely on piecemeal reports in the media, and these are not reassuring. The flooding

of Chennai in November 2015 is a case in point. Some years prior to this event, the entire electricity grid of northern India melted down temporarily.

Surprises, Pleasant and Unpleasant

While faster growth of the economy has been in accordance with the predictions of the managers of the reform process in India, there have also been some surprises. First, the greater integration of India's economy with the rest of the world has been far smoother than anticipated. Though the balance of payments in 2009–10 have recorded the largest deficit in six decades, private capital flows have been abundant and the country has been able to finance its payments far more smoothly than was claimed to be ever possible by critics of external liberalisation. Capital inflow poses its own problems for macroeconomic management, but it also reflects a confidence of the rest of the world in the recipient's economy. The fact that India has withstood exposure to both the goods and the capital markets of the world economy speaks of both the inherent resilience of its economy and the quality of its macroeconomic management. In particular, the 25 years since 1991 has been the longest period India has witnessed without experiencing a foreign exchange crisis. Earlier, there had been an acute shortage once in every decade.

The improvement in India's balance of payments has pleasantly surprised some observers (Chisti 2010). But, there have been unpleasant surprises too. Most unexpected has been the performance of the agricultural sector, where, when growth has not been lacklustre, it has been volatile as it has been since 2008. Altogether, since 1991 agricultural growth has on average barely kept up with the rate of growth of the population. For an economy with low levels of food consumption per capita by global standards, this is disappointing at a time of high growth of the economy. In fact, a high overall growth rate has masked the failure on the agricultural front.

Evaluations of India's economic performance since market liberalisation have tended to overlook that, over the historian's *longue durée*, the richest countries of the world are those that have succeeded in making food plentiful and cheap for their populations.⁹ An indicator of this is the low share of food in average household expenditure in rich economies. In a cross-country comparison, we would find a strong inverse correlation between the level of GDP per capita and the share of food in household expenditure.¹⁰ At least, from the time of David Ricardo economists have had an understanding of what underlies this relationship. It represents the mechanism whereby cheaper food releases demand for other goods and services, implying that, at least for poor economies, continuous improvement in agricultural productivity can be an engine of growth at least for a while. In fact, in the absence of international competitiveness in manufacturing agricultural productivity is the one that holds the most promise.

Contrary to the historical experience of the rich economies of the world, in India not only has the real price of food not declined since 1991, it has actually increased since 2009. Food price inflation has been very high during phases in the last

decade and though it has abated more recently, it leads among other factors in contributing to a rising general price level. Persistent food-price inflation is unexpected for a country being hailed by some as a rising economic power.

Of course, higher food prices could well have been more than compensated by rising incomes. Whether this has actually been the case is best answered by looking at the trend in poverty. For this, I draw upon the investigation by A Deaton and J Drèze (2002). It helps the cause of our enquiry in that the authors take a slightly wider view of what constitutes poverty by focusing on development indicators such as health and education in addition to the standard emphasis on consumption expenditure. Their estimates show that "poverty decline in the 1990s proceeded more or less in line with earlier trends." On development they conclude that "most indicators have continued to improve in the nineties, but social progress has followed very diverse patterns, ranging from accelerated progress in some fields to slowdown and even regression in others. We find no support for sweeping claims that the nineties have been a period of 'unprecedented improvement' or 'widespread impoverishment'" (Deaton and Drèze 2002: 3729).

Alas, there is no comparable study of the progress of living standards in the subsequent decade. Though focusing on the early post-reform phase, the Deaton and Drèze study is particularly relevant to the argument in this article that accelerated growth per se is unlikely to deliver greater equality. Quite simply, the condition of the poor may not be worsening but the better-off may yet be doing better, thus contributing to widening inequality. We have reason to believe that this characterises India since 1991.

Finally, the government's budgetary policy holds clues as to the section of the population that is gaining from overall economic policy in the era of market reforms. While in the absence of specific empirical investigation such commentary can only be tentative, it may be observed that much of the central government's budgetary allocations since 1991 may have disproportionately favoured the middle classes. Note the reduction in the tax rate, the expansion of higher education—especially the new Indian Institutes of Technology and Indian Institutes of Management—and even the farm-loan waivers. As if to compensate, as it were, governments have targeted the poor via the Mahatma Gandhi National Rural Employment Guarantee Act.

Economic Reforms and Social Opportunity

Social opportunity refers to the idea that the opportunities available to an individual are circumscribed by her location in the socio-economic grid. From this vantage point, it would be of interest to know whether the outcome of the reforms is consistent with the spread of opportunity more or less equally across the Indian population.¹¹ One approach to this question would be to see how the increase in income has been distributed across the various sectors of the economy.

We find that, since 1991, measured in terms of the rate of growth of output, the agricultural sector has performed far less well than the other two sectors, namely, industry and

services. However, the greater part of the workforce, that is, over 50%, is concentrated in the agricultural sector. So, agricultural income per worker has grown more slowly than per capita income in the other sectors. Under present trends, a significant section of agricultural workers would have to move to non-agricultural sectors if they are to have an equal opportunity to earn the incomes rising faster in the latter.

This, however, is not a matter of will. Two conditions are entailed here. First, with the exception of manual labour deployed in construction, participating in the non-agricultural sector requires a higher level of education and a certain degree of skilling for the worker contemplating such a move. This is especially true of manufacturing activity, where in a globalised world firms compete on the basis of labour productivity as the other variable inputs are tradable, implying that firms have equal access to them. Immigration controls ensure that labour is national. Now, firms compete on labour cost, which is determined by productivity. The skilling needed for the labour movement envisaged is not acquired costlessly. Either the firms would have to pay for the training of workers or the workers equip themselves with the skill. Historically, by European standards for instance, firms in India have been quite reluctant to train workers. I do not speak of the quality of the training, but the mere willingness to offer it at all. On the other hand, much of the rural landless labour, which is the relevant cohort here, is pretty much destitute and incapable of training itself. It is obvious that under the circumstances the state would have to step in.

The second factor to reckon with is that the increased non-agricultural production of the migrating labour has to find a market. I digress to place this proposition in perspective. The central insight of the Keynesian Revolution in economic theory, now eclipsed by the reinstallation of Classical economics in the anglophone world, and thus by reflexivity in India, was that the demand of labour is a derived one, that is, there is demand for labour only if there is a demand for goods. This implication of the market economy is overlooked by both enthusiasts for the free market economy and their opponents. So, the transfer of workers to the non-agricultural sector cannot merely be wished for. It would have to be dovetailed with developments elsewhere in the economy, to enable which coordination by the state may well be necessary.

In the first instance, the market for expanded non-agricultural production would have to be provided by the growth of agriculture. For, while in principle the demand could come from the rest of the world, a slowing world economy today suggests that external demand cannot be relied upon to enable the desired transition. Does this make me an “export pessimist,” among economists—a taint perhaps more shaming than “non-nationalist” is in Indian politics today? I believe that it does not! My observation has been made in the light of the fact that in mid-2016 exports from India were still recovering from 17 consecutive months of decline, reflecting the global slowing down. Nevertheless, it is important to not be bound by the present as a guide to action, and everything ought to be done to develop the international competitiveness of

Indian enterprises. But, this brings us back to what I have already highlighted as a constraint to achieving it, namely, the skill level of our workforce.

To sum up, I have said that while there are two sources of demand for an economy’s goods, namely, the domestic and the external, in the immediate present we would have to rely on the former, and sustained steady agricultural growth is a necessary part of such a strategy. But, if agriculture is to serve as an engine of growth at least for a while, it would have to expand without an increase in the price, for a rise in agricultural prices will stymie the growth of demand for manufactures envisaged in such a strategy. Agricultural expansion without a rise in prices would yet be profitable if there is a concomitant growth of yield. Before I come to the question of what can be done to raise agricultural productivity, I would mention an important reason, beyond the pursuit of equal opportunity, as to why we must reduce overcrowding in agriculture. Indian agriculture is witnessing a progressive decline in the average farm size due to fragmentation. If this were to continue, household income from farming will shrink even if the yield is constant. We would be advised to treat this as an important instance of how our prospects are constrained by natural resources, a possibility yet again scarcely imagined at both ends of the political spectrum.

Increasing agricultural productivity would require at least three interventions by the government. First, an effective physical infrastructure will have to be provided. This can come only from the government. Here, I wish to briefly clarify what I mean by “effective.” It refers to the actual availability of the input. It has been pointed out that official statistics in India may not reflect the true position with respect to availability. Scepticism has ranged from the data on irrigation statistics to the food stocks of the Government of India.

Second, a far greater agronomic input is required from India’s extensive archipelago of agricultural research institutions. Recall that these had been in the forefront of the green revolution in the 1960s and nothing but a governance deficit explains their current dormancy. The reference to the green revolution should also remind us that the last major agricultural thrust in India was made 50 years ago. Finally, education matters not only to manufacturing. Increasing agricultural productivity requires a more educated farmer as farming will have to be increasingly undertaken under conditions of natural resource adversity due to climate change, and economic uncertainty due to the integration of markets.

Conclusions

So, how are we to assess the economic reforms on their 25th anniversary? First, it must be acknowledged that India’s balance of payments constraint has been eased. A payments crisis had triggered the reforms of 1991, and to have strengthened India’s external position is a substantial achievement. Next, both growth and poverty have continued to decline. In this way the reforms have maintained a trend while providing macroeconomic stability. But, 25 years since, India continues to have an unacceptable level of poverty even as it

is measured according to a low international standard. The progress made on this front is disappointing given the claim that the reforms mark a sea change in India. Finally, the spread of opportunity has been uneven going by the fact that the sector containing the largest number of workers has been the one growing the slowest. I have emphasised the importance of far greater dynamism in the agricultural sector if we are to move towards an equalisation of opportunities across the economy. Needless to mention, this would also take the economy closer to the dreamt-of double-digit growth. The importance of agriculture for both poverty reduction and growth is evident to us from both the history of East Asia (Hayami and Godo 2005) and the experience of India's economy during the phase of high growth during 2003–08.

What can we expect with respect to the spread of opportunity from the economic reforms as practised in more or less similar fashion by the two coalitions that have governed India over the past two decades? Not much, if the present situation is any guide. The analysis in this article shows us why this must be so. First, there is perhaps excessive focus on the interface of India with the rest of the world, when outward orientation is not going to provide the solution to the most pressing of India's problems today. Historically, countries have solved

their problems of agricultural supply shortfall and large-scale physical infrastructure provision on their own. China is perhaps the best example. Second, there is excessive focus on higher education compared to schooling. Finally, the approach to the macroeconomic policy is dogmatic, emphasising fiscal consolidation over capital formation, making it difficult for the state to make a difference via the provision of infrastructure on a significant scale.

Actually, Make in India, a flagship programme of the present government, reflects a failure of the reforms to make a serious dent in the very area in which it focused the most, that is, manufacturing. The failure has also to do with the failure to recognise the importance of demand. Much of the focus, it appears, is on the "ease of doing business." While this is hardly irrelevant as a consideration, the dramatic decline in manufacturing growth after close to double-digit growth over 2003–08 suggests that the supply side is unlikely to be the issue.

The wait for a just economy in India could turn out to be long, but we can start by critically engaging with the economic policy encapsulated in the reforms being pursued by both the political formations at the level of the central government. I hope that this article has been able to show exactly what needs to be done.

NOTES

- 1 For a discussion of the economics and politics of the regime change in 1991 see P Balakrishnan (2010).
- 2 The government's view on the rationale of the reforms may be gathered from the *Economic Survey of July 1991* and February 1992.
- 3 For a discussion of the issues involved in the use of the much-used index "total factor productivity," see Balakrishnan (2010).
- 4 For information on the growth of the Indian economy in this period, see "Economic Survey 2009–10," Government of India, New Delhi.
- 5 Evidence, based on reports of the Government of India, on the decline of the growth rate in the agricultural sector may be found in S M Dev (2008). For evidence on foodgrain availability since 1991 see Deaton and Dreze (2002).
- 6 The view has been articulated in a public lecture by Manmohan Singh, when he was finance minister, see Singh (1995). For an empirical assessment of the relative role of structural factors and the changed policy regime in determining agricultural growth since 1991, which concludes that the former are likely to have been more important, see Balakrishnan et al (2008).
- 7 See, Narayana Murthy (2004), though his argument is perhaps more pertinent for software.
- 8 Though water and electricity are not strictly speaking public goods, relieving the environmental constraint and enhancing infrastructure almost inevitably requires an element of what economists refer to as "collective action," as purely market solutions have limited potential.
- 9 See D G Johnson (2000) for a global history extending over half a millennium.
- 10 Evident from the United Nation's cross-country data presented at <http://www.data.un.org>.
- 11 Evidence of the concern on the part of India's political class that social justice can no longer be ignored as a criterion by which public policy

is to be judged may be seen in the importance given to inclusive growth in the agenda of the United Progressive Alliance–2 and in the proclamation "sabka saath, sabka vikas" of the National Democratic Alliance–2.

REFERENCES

- Balakrishnan, P (2010): *Economic Growth in India: History and Prospect*, Delhi: Oxford University Press.
- Balakrishnan, P, R Golait and P Kumar (2008): "Agricultural Growth in India since 1991," Development Research Group Study No 27, Department of Economic Analysis and Policy, Reserve Bank of India, Mumbai.
- Chisti, S (2010): "A Reversal of Fortune: India Lends to the IMF," *Indian Express*, 7 June, viewed on 26 October 2016, <http://archive.indianexpress.com/news/a-reversal-of-fortune-india-lends-to-imf/630443/>.
- Deaton, A and J Drèze (2002): "Poverty and Inequality in India: A Re-Examination," *Economic & Political Weekly*, Vol 37, No 36, pp 3729–48.

Dev, S M (2008): "Challenges for Revival of Indian Agriculture," First Dayanatha Jha Memorial Lecture, mimeo, National Centre for Agricultural Economics and Policy Research, New Delhi.

Hayami, Y and Y Godo (2005): *Development Economics: From the Poverty to the Wealth of Nations*, third edition, New York: Oxford University Press.

Johnson, D G (2000): "Population, Food and Knowledge," *American Economic Review*, Vol 90, No 1, pp 1–14.

Murthy Narayana, N R (2004): "The Impact of Economic Reforms on Industry in India: A Case Study of the Software Industry," *India's Emerging Economy: Performance and Prospects in the 1990s and Beyond*, K Basu (ed), Cambridge, MA: MIT Press, pp 217–22.

Singh, M (1995): "Inaugural Address," delivered at the 54th Annual Conference of the Indian Society of Agricultural Economics held at Shivaji University, Kolhapur, Maharashtra, 26 November 1994 [published in *Indian Journal of Agricultural Economics*, Vol 50, No 1].

Licensing by EPW

EPW has licensed its material for non-exclusive use to only the following content aggregators—
 Contify, Factiva and Jstor.

Contify currently disseminates EPW content to LexisNexis, Thomson Reuters, Securities.com, Gale Cengage, Acquiremedia and News Bank.

Factiva and Jstor have EPW content on their databases for their registered users.

EPW does not have licensing arrangements with any other aggregators.

EPW requests readers to let it know if they see material on any unlicensed aggregator.

EPW needs the support of its readers to remain financially viable.