Economic Policies and Development of Indian Economy (1947 – 2016)

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India attained freedom from British colonial rule in 1947. After independence, the successive democratic governments which came to power in the country followed economic policies with an objective to achieve rapid economic development. A prime concern was to develop the country from economic backwardness and solve the problem of massive poverty. The country aimed to achieve a socialistic pattern of society. The policy framework followed was excessive state intervention in market through a number of regulatory measures, controls, introduction of centralized planning, expansion of public investment in basic and key industries, starting more public sector undertakings, etc. The overall approach was to achieve rapid economic development through state intervention in market, public investment and planning. The system of economy visualized was a mixed economy comprising public and private sectors. But development experience especially during the 1970s and 1980s suggested that these policies are unsuitable for achieving rapid growth and transformation of economy to a developed economy. Following an unprecedented balance of payment crisis in late 1980s, the Government of India made radical change in its policies and market oriented and globalized type policies were introduced since 1991. In this context, the article examines the economic development of the country during the last seven decades under two sets of policies, viz. market intervention and planning type (1947-1991) and liberalization and globalization (1991-2016).

I. Economic Development under market interventionist policies (1947-1991)

The economic policy framework of India during late 1940s had the following features. The prime objective was to transform India into a socialistic pattern of society.

The economy was viewed as a mixed economy comprising public and private sectors. Promotion of public sector especially infrastructure, basic and key industries was the cardinal element of the policy. Centralised economic planning and five year plans were formulated for the development of the country. It was believed that through planning and implementation of five year plans, the country can achieve rapid economic growth within a short period. In agriculture, public investment was promoted in areas such as irrigation, research and extension to promote private agricultural production. A complex system of regulatory instruments, aimed initially at conserving foreign exchange but in the course of time extended to prevent the growth of monopoly houses, was implemented. The other measures included were a policy of fostering small and medium industries to help diffuse ownership, the use of state power to regulate the inflow of private foreign capital and the adoption of a regime of administered prices in key sectors to regulate both the instabilities and the presumed inequalities of the market system.

A restrictive industrial policy was followed. The objectives of the industrial policy of the Government of India between 1948 and 1980 were increasing production and productivity especially in priority sectors, bringing about regionally balanced industrial development, encouraging small scale industries to generate employment and foster entrepreneurial talents, preventing concentration of economic power by the control of monopolies, limiting and controlling foreign investments in domestic industry, pursuing self-reliance through import substitution oriented policies and carving out a central role for the public sector. A system of industrial licensing and a system of import licensing were introduced. These policies created barriers to entry, provided indiscriminate protection to domestic industry from foreign competition, created an atmosphere to exist for sick and non-viable units, imposed a system of physical controls, given the incentive of rent seeking and acted as obstacles for technological upgradation. This had ultimately led to the notorious licence raj system.

In foreign trade, the choice between import substitution oriented strategies and export promotion oriented strategies or a suitable combination of the two strategies had been an important element of the policy. In 1950s, the emphasis was on import substitution strategy. During the 1960s, along with export orientation, a heavy import substitution oriented strategy was also followed. The imposition of import controls, licensing and restrictions were widely used to restrict imports. A fixed exchange rate regime was pursued resulting in the existence of dual exchange rate, viz. official rate and black market rate. The acute shortage of foreign exchange, the severe restrictions in the use of foreign exchange, import of technology and foreign capital had prevented the process of technological development and flow of foreign capital and forced India to remain in the vicious circle of low capital investment, backward technology and economic backwardness.

Economic Growth and Structural Change

Economic growth is the increase in the national income of a country indicating the value of goods and services produced in the economy during a year and it is estimated either at current or constant prices. A review of the growth of the Indian economy shows that the annual average growth rate was 3.94 per cent during the 1950s. In the subsequent two decades, the growth rate registered a decline (Table 1). A rate of growth below 5 per cent is considered as low or unsatisfactory rate of growth. This suggested that the rate of growth was low and insufficient to make rapid transformation of a backward economy like India. Per capita income, another indicator of growth, also indicated an annual average growth rate of below 2.5 per cent during the three decades from 1951 to 1980.

Table 1
Annual Average Growth Rate of Indian Economy

Period	GDP (%) (at 2004-05 prices)	Per capita income (%)
1951-60	3.94	2.37
1961-70	3.74	1.57
1971-80	3.17	0.70
1981-90	5.40	3.17
1991-2000	5.73	3.50
2001-10	7.70	5.76
2011-15*	6.38	4.83

*at 2011-12 prices

Source: GoI 2016, Economic Survey 2015-16, Vol. II

A review of the sector wise growth indicated that the growth rate was at lower level. The growth rate of primary sector consisting of agriculture, forestry, fishing and mining registered a growth of 3.2 per cent per annum during the 1950s followed by a decline in the subsequent decades (Table 2).

Table 2
Sectoral Annual Average Growth Rate (at 2004-05 prices)

Period	Primary sector (%)	Secondary sector (%)
1951-60	3.21	6.33
1961-70	2.57	5.59
1971-80	2.00	3.88
1981-90	3.93	5.90
1991-2000	2.95	5.82
2001-10	3.48	8.32
2011-15*	2.73	5.80

*at 2011-12 prices

Source: Same as Table 1

The growth rate of secondary sector comprising registered and unregistered industry, electricity, gas, water supply and construction witnessed a moderate growth except in the decade 1970s. The overall backwardness of the economy is reflected in the lower rate of growth of tertiary sector comprising trade, hotels, transport, financing and real estate and community, social and personal services. During the three decades from 1951 to 1980, the growth rate of the sectors was below 5.50 per cent per annum (Table 3). The sector began to witness rapid change during the decade 1980s.

Table 3

Annual Average Growth Rate of Tertiary Sector (at 2004-05 prices)

Period	Trade, hotels, transport and communication (%)	Financing, insurance, real estate and business services (%)	Community, social and personal services (%)
1951-60	5.37	2.97	3.65
1961-70	4.98	3.43	5.30
1971-80	4.80	4.09	4.07
1981-90	5.92	9.09	5.91
1991-2000	7.92	8.16	6.54
2001-10	10.22	9.67	6.51
2011-15*	7.90	10.38	6.05

*at 2011-12 prices

Source: Same as Table 1

We may examine the broad structural change, indicating the changes in composition of sectoral GDP during the four decades from 1951 to 1991. Economic theory says that with economic growth and development there occurs a structural change indicating a decline in the share of primary sector in GDP and a rise in the share of secondary and tertiary sectors. Table 4 shows that the structural change witnessed during

the above period in primary sector was slow and steady. During this period, there was a rise in the share of secondary sector, but the increase was at a slow pace. Similar is the trend that occurred in the tertiary sector.

Table 4

Structural Change of Indian Economy (at 2004-05 prices)

Year	Share of primary sector (%)	Share of secondary sector (%)	Share of tertiary sector (%)	Total (%)
1950-51	55.0	14.7	30.3	100.0
1960-61	50.9	18.3	30.8	100.0
1970-71	44.5	21.7	33.8	100.0
1980-81	38.7	23.3	38.0	100.0
1990-91	33.1	24.2	42.7	100.0
2000-01	25.2	24.3	50.5	100.0
2010-11	16.8	25.7	57.5	100.0
2014-15*	19.3	28.2	52.5	100.0

*at 2011-12 prices

Source: Same as Table 1

Urbanisation, indicating the share of people living in urban areas is an indicator of structural change in the economy. Urbanisation shows a movement of population, workers and economic activities from rural to urban areas. The economic activities in urban areas are mostly non-agriculture such as industry, trade, transport, services, etc. The process of urbanization was slow till 1991, as indicated in Table 5.

Table 5

Total Population: Share of Rural and urban

Year	Rural (%)	Urban (%)
1941	86.10	13.90
1951	82.70	17.30
1961	82.00	18.00
1971	80.10	19.90
1981	76.70	23.30
1991	74.30	25.70
2001	72.20	27.80
2011	68.85	31.15

Source: GoI 2014, India 2014

A characteristic of the backward economy is that major share of the workers work in agriculture or allied sectors. With development, more employment opportunities will be generated in manufacturing, trade and commerce and services. In spite of the economic development up to 1994, 61 per cent of the workers were employed in agriculture during the year 1993-94 (Table 6). The share of workers in non-agriculture activities was low. Generation of regular and remunerative employment is an indicator of the overall development of an economy. In underdeveloped economies, a large section of workers work in casual work or self-employment in agriculture, petty business or service activities. The data on the share of regular employment suggests that in spite of the development up to 1994, only 17 per cent of the male workers and 6.3 per cent of the female workers were employed in regular employment (Table 7).

Table 6

Structure of Employment in India

Sector	1983 (share in %)	1993-94 (share in %)	2009-10 (share in %)
Agriculture	65.42	61.03	53.20
Manufacturing	11.27	11.10	11.00
Non-Manufacturing	3.56	4.82	10.50
Services	19.74	23.06	25.30
Total	100.00	100.00	100.00

Source: PC, Eleventh Five Year Plan 2007-12 and Twelfth Five Year Plan 2012-17

Table 7

Type of Employment

Share of Self, Regular and Casual (%)

Year	Self		Regular		Casual	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
1972-73	60.6	63.0	19.7	6.3	19.7	30.7
1993-94	52.9	56.7	17.0	6.3	30.1	37.0
2009-10	50.0	53.3	17.7	10.1	32.2	36.6

Source: EPW RF (2013), India: A Pocket Book of Data Series-2013

Unemployment and Poverty

Major outcomes of the development of a country are reduction of unemployment and poverty. Unemployment indicates a situation of lack of gainful or remunerative type of employment for the unemployed who is seeking work. A notable achievement of the development of the country was the reduction in the rate of unemployment of the country up to 1993-94. Unemployment rate indicates the percentage of unemployed to the total

labour force consisting employed and unemployed. There had been a fall in the rate of rural and urban unemployment for male and female between 1972-73 and 1993-94 (Table 8).

India was able to make commendable achievement with respect to reduction of poverty during the first four decades after independence. Due to the overall development, implementation of a number of poverty alleviation schemes and distribution oriented policies there had been steady decline in the people below poverty line. The total people below poverty line declined to 35.97 per cent in 1993-94 (Table 9). There had been a steep fall in the poverty ratio, percentage of people below poverty line, in rural and urban areas.

Table 8

Unemployment Rate in India (%) (Based on Current Daily Status Definition)

Year	Rural		Urban	
	Male	**Female**	**Male**	**Female**
1972-73	6.8	11.2	8.0	13.7
1993-94	5.6	5.6	6.7	10.5
2009-10	3.5	1.6	2.8	1.2

Source: NSSO, various reports

Table 9

Poverty Ratio in India (%)

Year	Rural	Urban	Total
1973-74	56.44	49.01	54.88
1983	45.65	40.79	44.48
1993-94	37.27	32.36	35.97
1999-2000	27.09	23.62	26.10
2011-12*	25.70	13.70	21.90

Source: *PC, 2014, Report of the Expert Group to review the methodology for measurement of poverty

External Sector

Due to inward looking policies pursued, India could not achieve much progress in external sector during the period between 1947 and 1991. In external sector, imports were restricted by imposing heavy import duties and other quantitative restrictions, a fixed exchange rate system was followed and import of foreign technology and capital was strictly controlled. For a backward economy like India producing agricultural raw materials, it was very difficult to earn much foreign exchange through its exports. In the context of scarcity of foreign exchange, the country was forced to prohibit import of many commodities and import substitution oriented policies were followed. The available foreign exchange was distributed to the exporters, importers and others on the basis of allocation criteria. The fixed exchange rate system had created dual exchange rates, viz. an official rate and a black market rate. Due to wide difference between the official and the black market rate, a good part of the exchange of foreign currency was undertaken through black market, i.e. outside the banking network. Heavy subsidies were given to exporters for the promotion of exports of several products. The acute shortage of foreign exchange had stood as a major constraint in starting modern industrial units, availability of modern machinery, technology and modernization of existing industries.

During the decade 1950s and 1960s, the volume of exports and imports of India was very small (Table 10). The annual average growth of exports was 3.5 per cent. The decade of 1970s witnessed an increase in exports and imports. But the increase in volume of imports had resulted in the deficit in trade balance which was financed through external borrowing.

Table 10

Annual Average Growth Rate of Exports and Imports*

Period	Exports (%)	Imports (%)
1951-60	3.56	6.09
1961-70	3.50	0.80
1971-80	15.84	20.08
1981-90	8.04	7.17
1991-2000	8.60	9.64
2001-10	17.67	20.23
2011-15	12.78	10.40

*Based on value in US $

Source: Same as Table 1

A review of the imports during the period between 1960 and 1990 will give an idea about the requirement of imports and major items imported. During the year 1960-61, the major items imported were machinery and capital goods for industrial and infrastructural investment which consisted of non-electrical machinery, machine tools, iron and steel, electrical machinery, transport equipment, non-ferrous metals, etc. The second major item imported were cereals for food consumption as the country faced deficit in food production. Petroleum, oil and lubricants and fertilizers and chemicals were the other major items imported.

Due to the development of the country from 1960s to 1980s, there occurred a shift in the structure of imports. By 1990-91, petroleum, oil and lubricants emerged as the major item of import accounting for 25 per cent of the total value of imports. The country achieved self-sufficiency in food production and there was no need for import of cereals. Capital machinery and equipment such as non-electrical machinery, machine tools, electrical machinery, transport equipment, iron and steel continued as second major items of import. Another development was the increase in the share of pearls, precious and

semi-precious stones imported for processing and export. This shift in the structure of imports and exports indicates the overall changes that had taken place in various sectors of the domestic economy and change in the requirement of imported commodities.

The items of commodities exported will give an idea about the production profile of exports and competitive strength of Indian economy to sell products in world markets. Without expanding exports and earning sufficient foreign exchange a country cannot meet its import requirements and other external sector obligations. A growing economy always needs more imports of capital as well as consumer goods to meet the growing demands of domestic economy. During 1960s, India remained as a backward economy and the major share of exports were agricultural commodities, raw materials and ores. Tea, cotton yarn, fabrics, jute items, tobacco, cashew kernels, spices, sugar and molasses, iron ore and other ores accounted for 74 per cent of the total value of exports in 1960-61. The non-agricultural finished products such as gems and jewellery, chemical products, machinery and metal manufactures accounted for only a very small share of the total value of exports.

But by 1990-91, the profile of exports witnessed a substantial change. There had been a decline in agricultural raw materials, ores and unprocessed products. On the other hand, the country began to export more finished agricultural products like fish and fish preparations, cotton fabric, readymade garments, leather products, etc. Exports of gems and jewellery had emerged as the single item of export getting the largest export earnings. There was also a substantial growth in machinery, transport items, metal manufactures, chemical and allied products. Though there had been an increase in exports during the decade of 1980s, the imports were too large and the deficit in trade balance increased. The continuous borrowing to cover this deficit had ultimately led to the unprecedented balance of payment crisis in 1990.

The data on foreign exchange reserves showed that there had been a deterioration in the reserves in 1950s and 1960s (Table 11). This indicates that the country faced

severe shortage of foreign exchange to meet its trade, debt and other repayment obligations. In 1970s, there was some improvement in the foreign exchange situation, but deteriorated during the decade of 1980s. The shortage of adequate foreign exchange to meet the growing requirement of development was one of the basic constraints of development during the market interventionist period.

Table 11

Foreign Exchange Reserves (in US $ million)

Year	Total Foreign Exchange Reserves	Total Growth Rate (%)
1950-51	2161	-
1960-61	637	-70.5
1970-71	975	53.1
1980-81	6823	599.8
1990-91	5834	-14.5
2000-01	42281	624.7
2010-11	304818	620.9
2014-15	320649	5.2

Source: Same as Table 1

The above analysis may be concluded with the following observations. The rate of growth of economy, the sectoral growth of agriculture and services were at low levels indicating slow pace of development. Though the economy witnessed structural changes, the transformation from agriculture to non-agriculture and urbanization were slow and at very low rates. Though there had been a gradual reduction in poverty and unemployment, these issues remained as basic economic and social issues of the country. A notable thing is that the policies and economic planning followed in the period had contributed to substantial development in infrastructure and basic and key industries like public sector steel mills, heavy machinery, petroleum refining, chemical fertilizers, electricity

generation in different parts of the country, etc. The policy of self-reliance had helped the growth of domestic industries producing different items of consumer durables and consumption goods. The excessive intervention in the market to regulate the domestic economy and external sector had distorted market prices, interest rates, wages, foreign exchange rates and created incentives for entrepreneurs for rent seeking and corruption. These policies acted as disincentives for modernization and technological change of private industries and productive units. The continuous deficits in balance of payments, financed through external borrowing, resulted in huge foreign debt. The borrowing to cover the fiscal deficits in the budget resulted in accumulation of public debt to unmanageable levels during the decade of 1980s.

II. Economic Development under Structural Adjustment Reforms (1991-2016)

During the late 1980s, the Indian economy experienced an unprecedented economic crisis. The causes for the crisis may be attributed to factors such as continuous increase in fiscal deficit, deficits in balance of payments, mounting inflation rate, failure of the public sector to generate surpluses, restrictive trade and industrial licensing policies resulting in serious loss of efficiency in production and export competitiveness of Indian products, Gulf crisis in 1990 and consequent fall in remittances, increase in oil prices, etc. The gross fiscal deficit of Union Government reached an alarming level of 8.2 per cent of GDP during the second half of 1980s. The persistent deficits in balance of payments had been continuously financed by external borrowings during 1980s. And the external debt of the country reached at alarming level. For the first time in its history, India was faced with the prospect of defaulting on its international commitments. The access to the external commercial credit markets was completely denied, international credit ratings had been downgraded and the international financial community's confidence in India's ability to manage its economy had been severally eroded. India could only borrow against the security of gold reserves by physically transporting the gold abroad.

This was the context in which Government of India implemented major reforms known as Structural Adjustment Reforms in 1991. The reforms had three components, viz. stabilization, restructuring and globalization. The stabilization of the economy implies the bringing in to balance the aggregate demand and supply by reducing the mounting budget deficits of the Central Government. Secondly, restructuring of the Indian economy with a view to make Indian industry internationally competitive through industrial and foreign trade policies. Thirdly, globalization of the Indian economy through reduction in custom tariffs, allowing free flow of foreign capital, opening up of the service sector to foreign capital, devaluation of Indian rupee and partial and full convertibility of Indian rupee. The economic rationality behind the policy reforms was that strengthening the market forces and allowing the market to function more freely is more appropriate than interfering too much with the market mechanism through regulations and controls.

The four major policy reforms taken by the government were fiscal correction, trade policy, industrial policy and public sector. The objective of fiscal policy was to restore fiscal discipline in the context of the acute balance of payment crisis and the persistent inflationary situation that prevailed due to large budgetary fiscal deficits. The trade policy reforms aimed to create an environment which would provide a stimulus to exports while at the same time reduce the degree of regulations and control of foreign trade. In March 1993, India moved from the dual exchange rate regime to a single market determined exchange rate system. The industrial policy announced in July 1991 sought substantial deregulation of industries in order to transform them as efficient competitive industry capable of producing products for foreign markets. The objective of the public sector reforms was to improve the operational efficiency of the public sector units whose performance was very poor and to implement a limited disinvestment of public sector equity.

The Congress government which assumed office in 1991 laid the foundation of the reforms between 1991 and 1996. The successive governments which assumed power at

the Centre since then have been pursuing the reforms without changes in its objectives and policy framework. During the post-reform period, a major international factor which affected the Indian economy adversely was the global economic crisis of 2008. The crisis has created recession in economic activities in all the sectors of the economy. It also adversely affected the external sector, viz. exports, imports, foreign exchange reserves, exchange rate and flow of foreign remittances sent by Indian workers.

Economic Growth and Structural Change

We may examine the performance of Indian economy during the post-reform period based on economic indicators. A review of the growth of Indian economy during this period indicates that the economy has achieved a higher growth rate compared to the pre-reform period. The per capita income also registered a higher growth rate in the post-reform period compared to the previous period (Table 1). A review of the sector wise growth rate showed that the secondary sector registered a better growth rate during the post-reform period. During the first decade of the present century, the sector witnessed an annual average growth rate of 8.3 per cent (Table 2). The tertiary sector comprising trade, transport, communication, finance, real estate, business, social and personal services registered a fairly high level of growth in the post-reform period compared to the pre-reform period (Table 3). Thus, the major outcome of the economic reforms implemented since 1991 was the attainment of higher rate of growth of the economy in all sectors except the primary sector. More investment, both domestic and foreign, technological advancement and modernization of production have contributed to this. This indicates that market oriented and globalization policies had helped the economy to achieve better growth and development.

The economy also witnessed rapid structural change during the post-reform period compared to pre-reform period. The share of primary sector consisting of agriculture and allied activities declined from 33.1 per cent in 1991 to 19.3 per cent in 2015. During this period, the share of tertiary sector increased from 47.7 per cent to 52.5 per cent. But the

increase in the share of secondary sector was marginal (Table 4). The reforms had accelerated a process of rapid urbanization and within two decades, the percentage of urban population increased from 25.7 per cent to 31.1 per cent (Table 5). A higher rate of urbanization indicates generation of more economic activities in urban centres and a shift in working population from rural to urban areas. The post-reform period also witnessed a rapid structural change in employment, indicating a fall in the share of employment of agriculture and an increase in the share of non-manufacturing activities such as mining and quarrying, electricity, gas and construction (Table 6). But the share of service sector registered only a marginal increase. In spite of the changes in the employment structure, self-employment still constitutes the major share of employment. Nearly one-third of the employment is still casual employment (Table 7). The economic reforms had not succeeded to generate more regular employment as expected. Thus, one of the demerits of the liberalization policies was its failure to generate more regular and remunerative employment opportunities in the economy. The share of regular employment to total employment was also small.

Unemployment and Poverty

A positive outcome of the economic reforms was the reduction of unemployment and poverty. The NSSO data suggests that there has been a steep decline in male and female unemployment rate in rural areas since 1993-94. A similar trend is also noticed in the case of urban male and female unemployment rate (Table 8). During the post-reform period, there was considerable fall in rural and urban poverty. The country was able to achieve a higher reduction in poverty in the post-reform period compared to the pre-reform period. The Rangarajan Expert Group estimates that the total poverty of the country declined from 35.9 per cent in 1994 to 21.9 per cent in 2012 (Table 9).

External Sector

A major outcome of the economic reforms was the rapid change that occurred in the external sector. Due to the outward looking policies pursued since 1991, there was

substantial growth in exports and imports, changes in the composition of external trade, improvement in the balance of payments and accumulation of foreign exchange reserves and movement to a market determined exchange rate. A review of the imports since 1991 shows that there had been major change in its composition compared to the pre-reform period. Petroleum, oil and lubricants emerged as the major item of imports. The other major items of imports are non-ferrous metals, non-electrical machinery, machine tools, transport equipment, chemicals, iron and steel, etc. This indicates a structural shift in imports. Major change had occurred with regard to the structure of exports. During the pre-reform period, India's exports mostly consisted of agricultural raw materials, agricultural products and ores and minerals. During the post-reform period, India has emerged as a country producing machinery, metal manufactures, chemical products, mineral fuels and lubricants, etc. This indicates that due to the economic reforms Indian industry has acquired the technological capacity to produce modern capital goods for export in world markets. Another major achievement was steady improvement in balance of payment position and accumulation of foreign exchange reserves (Table 11). India was also able to maintain a stable exchange rate with US dollar after moving to a market determined exchange rate. Thus, the liberalization and globalization policies have helped India to emerge as a strong nation at the global level. Though the global crisis of 2008 made considerable harm to a large number of developing as well as developed countries, India was able to withstand the crisis mainly because of the economic strength it acquired in the external sector.

The above analysis may be concluded as follows. Compared to the development of Indian economy during the market interventionist period, the economy achieved faster growth, structural change, technological advancement during the post-reform period. The liberalization and globalization policies have helped the economy to increase investment, production, technological advancement and enhance the productive capacity to produce quality products for international markets. The most significant achievement of the reform has been the steady and sustained improvement in the balance of payment

position and accumulation of foreign exchange. The reforms also helped to reduce rural and urban unemployment rates and poverty. However, the reforms have not achieved the desired results in some fronts like generation of more regular employment, improvement in the condition of rural and urban poor, expansion of public services and social overheads. The market oriented policies have promoted speculative investments in stocks, real estate, gold and other assets, creating undesirable social impacts and increase in disparities of income. The reforms have also marginalized the poor sections like landless agricultural labourers, marginal farmers, tribal people and workers in informal sectors. In spite of this, the reforms have laid the foundation for the transformation of an industrially and technologically backward inward looking economy to a modern industrially and technologically advanced outward looking economy.

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