UNIT 11 : ECONOMIC REFORMS AND GLOBALISATION

UNIT STRUCTURE

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11.1 LEARNING OBJECTIVES

After going through this unit, you will be able to:

- derive the rationale for economic reforms in 1991,
- discuss the main contents of 1991 economic reforms, and
- critically analyse the impact of economic reforms on Indian economy.

11.2 INTRODUCTION

After four decades of central planning, characterized by commandeering heights of the public sector, license raj, myriad of control, and inward looking strategy, India embarked on the path of economic reform in 1991. The historic economic reforms were initiated by Dr. Manmohan Singh who was the Finance Minister in the P.V.Narasimha Rao led Government. The reforms that began our journey from plan to market economy started with the announcement of the New Industrial Policy, 1991 on July 24, 1991 that sought to “unshackle the Indian industrial economy from the cobwebs of unnecessary bureaucratic controls”. Since then, India has come a long way and continues to tread along its chosen path of liberalisation, privatisation, and globalisation. In this unit, we shall discuss

the reforms that were initiated in the year 1991. In the first section we shall briefly dwell on the rationale for going for such radical reforms – the factors that justified it. Then, we will point out the main contents of the reforms in the subsequent section. In the final part, we will highlight the main impacts of the reforms- their success and perceived failures.

11.3 ECONOMIC CRISIS PRIOR TO 1991 ECONOMIC REFORMS

By June 1991, Indian economy reached a stage of deep crisis. It was brought on by the Gulf War, lack of financial discipline of earlier governments, failure of monsoons, and accumulated external payment obligations. For the first time in history, India was close to defaulting on its international commitments. India's credit ratings were downgraded and she could not borrow from external commercial markets.

The crisis was exaggerated by the annual rate of inflation that had touched 17 percent by August, 1991. Foreign exchange reserves plummeted to a little above US$1billion which was barely sufficient to meet the country's import bill for a week. Fiscal deficit had reached the unsustainable level of 8.4 percent of the GDP. The Current Account deficit in the Balance of Payment (BOP) was about US$10 billion.

Though the immediate crisis that prompted the announcement of historic New Economic Policy originated in the external sector, the domestic scenario was also extremely discouraging. Failure of monsoon, high rate of inflation, unsustainable fiscal deficit, high debt-GDP ratio, BOP crisis as a fall out of the fall in remittances from the Gulf and failure to improve export, drying up of external funding sources, precarious foreign exchange reserve situation – all created a situation that called for urgent drastic changes the way economic activities are carried out in the economy. But it is important to note that the crisis that prompted the Government of India to embark on the path of reforms did not occur over night. It was the culmination of decades of mismanagement, faulty approach, and a lack of a pragmatic and comprehensive programme to take the economy along the desired line in

the fast changing dynamic world. A kind of lethargy was getting in built into the system that was captured by the so called "Hindu Rate of Growth" of about 3.5 percent that kept the growth of per capita income at a meager 1.5 percent per annum even after four decades of planning. The factors responsible for such a sorry state of affairs constitute both the background of the crisis of 1991 and the rationale for the economic reforms that were bold and path breaking. In the following we shall briefly discuss some of these important factors.

- **Unsatisfactory Development:** Despite four decades of planning and hundreds of programmes of poverty alleviation, vast majority of the population lived in abject poverty and thereby resulted in a loss of potential human resource and continued and increasing the burden of the State. There were 260 million (about 26 percent of population) people living below the poverty line. This implied low literacy, low life expectancy, as well as very poor standard of living. Not only this, whatever development had occurred was distributed very unevenly. As a result there were growing inequalities between classes, between regions, and between rural and urban areas. This created socio economic dualism which was detrimental to growth and progress.
- **Faulty Methods:** The ills in the developmental front could be traced to methods adopted for development. Control cum regulation mechanism had turned out to be the biggest hurdle in the growth of genuine entrepreneurs, dynamic investors, efficient managers, and hard working laborers. The public sector was decaying under bureaucratic functioning, time consuming procedures that were inflicting a huge burden on the government's treasury. Over the years, a well entrenched vested interest had emerged that were simply anti development. There was an absolute lack of economic vision, economic leadership which led to sub optimal use and even outright plundering of precious resources.
- **Non Plan Expenditure:** Apart from the ever increasing burden of interest payment, subsidies, and defense expenditure, the non plan expenditure of the Government was increasing year after year. This added to the fiscal deficit with its disastrous consequences of high debt burden and inflation.

- **Capital Inadequacy:** Given the low level of economic development of the country, the capital requirement was huge to make it a modern, dynamic and growing economy. But such enormous amount of capital could not be raised internally. This meant that capital has to come from external sources. But borrowing will only mean adding to the already ballooning debt burden. Thus the need of the hour was to attract foreign private capital. This required opening up of the economy to the world, thereby reversing the age old inward looking strategy. The import liberalisation, devaluation of the currency, incentives for both foreign portfolio investment and foreign direct investment were the only way out to meet the scarcity of foreign exchange and unproductive protection of domestic industries.



CHECK YOUR PROGRESS

Q 1: What was the foreign exchange reserve of our country in June, 1991?.....

Q 2: What is meant by the term 'Hindu Rate of Growth'? (Answer in about 30 words) .....

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Q 3: What was the immediate crisis that resulted in the economic reforms of 1991? (Answer in about 40 words).....

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Q 4: State four factors responsible for creating the 1991 crisis. (Answer in about 50 words) .....

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11.4 NEW ECONOMIC POLICY OF 1991

The New Economic Policy was launched by Dr.Manmohan Singh in his June, 1991 budget as the Finance Minister of India. This ushered in an era of economic reforms in India which can be broadly classified into the following two groups :

- A short term stabilisation programme to bring the economy back on track.
- A medium to long term structural adjustment programme to correct structural rigidities and bottlenecks in the economy.

In the following, we are shall elaborate on these two aspects.

Stabilisation Programme: The aim of this programme was to control inflation and remove the Balance of Payment (BOP) deficit. It consisted of four distinct areas of actions. These are: fiscal policy, monetary policy, exchange rate policy, and social sector policy.

In fiscal policy, the objective was to reduce the government's fiscal deficit by reducing government expenditure on the one hand and increasing the tax base on the other. An ambitious target of lowering the fiscal deficit from 8.4 percent in 1991 to 5 percent of Gross Domestic Product (GDP) was fixed. A review of food and fertilizer subsidies was undertaken. The Chelliah Committee was appointed to look into the taxation structure and suggest measures to augment revenue. As a result of these measures, fiscal deficit fell to 6 percent in 1991-92 and to 5.6 percent in 1992-93.

In monetary policy, credit was tightened by increasing interest rates. The Narasimham Committee was appointed to recommend measures for financial sector reforms. The RBI was given more autonomy and automatic monetisation of government's deficit was given up.

In order to correct the exchange rate, Rupee was devalued by 23 percent. In February the Government of India announced the Liberalized Exchange Rate Management System (LERMS) to promote trade. In the next stage Rupee was made convertible on current account in 1994-95 budget.

In the social sector, the experience of African and Latin American countries had shown the stabilisation programme made the poor suffer

disproportionately. Drastic cuts in subsidies and increase in taxation impoverish the weaker and vulnerable sections more. Consequently the international organisations like the UNICEF recommended adoption of a stabilisation programme with a 'humane face'. In view of this, Indian reformers built into the reform package measures to protect the vulnerable sections from the fall out of macro economic adjustment. The allocation for merit goods and poverty alleviation schemes was increased. A social safety net programme was launched consisting of Employment Assurance Scheme (EAS), Prime Minister Rojgar Yojana (PMRY), National Social Assistance Programme(NSAP), Mahila Samriddhi Yojana(MSY), and Indira Mahila Yojana(IMY). The Public Distribution System (PDS) was revamped for targeting the deserving beneficiaries.

Structural Adjustment: Structural adjustment consisted of industrial policy liberalisation, public sector reforms, financial sector reforms, and trade policy reforms.

A path breaking new industrial policy was announced in July 1991 with the abolition of licensing of industries on virtually all items except those involving environmental problems or involving national security. The MRTP (Monopolies and Restrictive Trade Practices) Act was liberalized to encourage investment by large industrial houses. As a follow up to this, recently, a new Competition Act has replaced the MRTP Act. Measures were taken to encourage foreign direct investment (FDI) by replacing Foreign Exchange Regulation Act (FERA) by Foreign Exchange Management Act (FEMA) and making foreign investment and collaboration automatic in most cases.

The public sector reforms include getting out of areas where the public sector will be more efficient and disinvestment of equity in selected units. The list of industries reserved for the public sector was reduced from 17 to 6. Subsequently it has been brought down further to 3 items – atomic energy, some substances used for atomic energy, and railway transport. Even the defense industry has been opened up for the private sector with FDI permissible up to 26 percent ownership share. The Memorandum of Understanding (MOU) system of monitoring public sector units was

introduced. Social safety network has been put in place to protect workers from the adverse effect of restructuring the public sector units.

The financial sector reforms are based on the recommendations of the Narasimham Committee. The main features of these reforms are :

- unshackling of the banking system from excessive government control;
- curtailment of government tendency to rely on credit control measures (like Cash Reserve Ratio, Statutory Liquidity Ratio) and extra budgetary sources of inexpensive credit
- Signing of MOU with the RBI on discontinuation of adhoc treasury bills (1994).

The capital market reforms started with the establishment of Security Exchange Board of India (SEBI) in February, 1992. The other major steps were permitting Foreign Institutional Investors(FIIs) to undertake portfolio investment and letting Indian companies to undertake Euro issues. Over the years several reforms have been introduced in the capital market with SEBI playing a very active role. At present the Indian capital market has become more or less scam free. Defective practices like P note (participatory note) issues etc. have been rectified. As of now, the Indian stock market has been one of the strongest and best performing markets in the world. The primary market is also robust, and thanks to the strength of the macro fundamentals of the Indian economy, the Indian stock market is said to be in a structural bull run.

The trade policy reforms led to major changes in the import licensing system. Except for consumer goods, all non-tariff barriers (NTBs) have been lifted. Peak tariff rates have been brought down from 355 percent to about 50 percent. As a signatory of World Trade Organisation (WTO) agreement, India is committed to bring the tariff rate further down.



CHECK YOUR PROGRESS

Q 5: When and by whom the New Economic Policy of India was announced?

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Q 6: State two broad components of economic reforms of 1991. (Answer in about 40 words)

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Q 7: State the four distinct areas of actions under the stabilisation programme. Name the components of structural adjustments under the 1991 reforms. (Answer in about 20 words)

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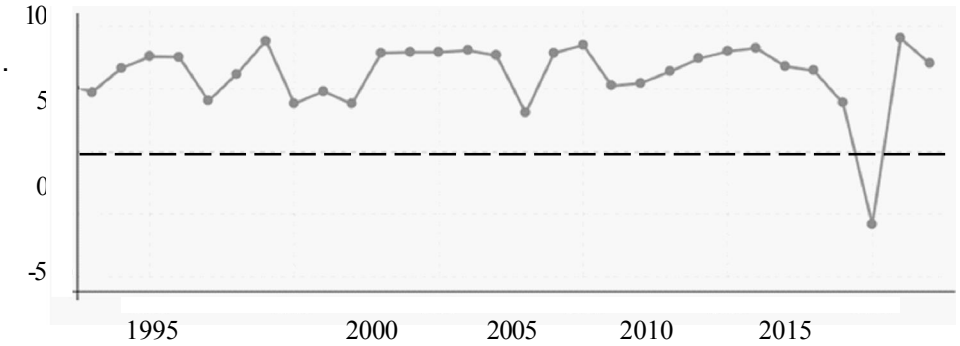
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11.5 INDIAN ECONOMY SINCE ECONOMIC REFORMS

Post 1991, the Indian economy has shown many positive features and increasingly establishing itself as a leading emerging market in the world. The positive outcomes of the economic reforms so far may be summarized as follows:

- The rate of growth of GDP has increased appreciably during the reform period. The annual average rate of growth of GDP during 1980-91 was only 5.8 percent. This has gone up to 7.2 percent during 2001-07 which was the second highest in the world. The GDP growth rate of the Indian economy in the last 30 years (1993-2022) has been shown in Figure 11.1.

Figure 11.1 : GDP Growth rate of India during the last 30 years (1993-2022)



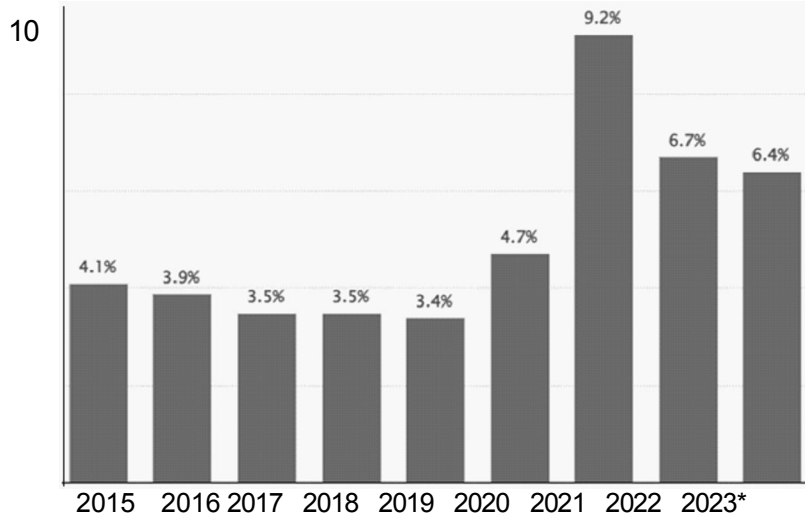
Source: https://www.macrotrends.net/countries/IND/india/gdp-growth-rate

Summrily, it can be said that the days of the Hindu rate of growth seem to be finally over.

- The Indian industry grew at the rate of 8.1 percent during reform decade as against 7 percent during 1980s. The rate would have been higher but for the deceleration in the industrial sector during 1996-97, 1997-98, and 1998-99. Industrial growth has averaged about 9.5 percent since 2004-05. In Unit 7, we already mentioned that in the recent years (Base 2011-12=100) the IIP has increased to 1.4.6 in 2016-17, 104.4 in 2017-18 and the declined to 103.8 in 2018-19. Further, IIP increased to 129 in 2019-20, but declined to 118.1 in 2020-21. In 2021-22, IIP further rose to 131.6 (Source: CSO, MOSPI)
- The growth in agricultural sector has not been uniform, ranging from 0.7 percent in 1997-98 to 9.1 percent in 2003-04 and presently about -2.8 percent. But there has been considerable diversification in this sector. According to Economic Survey (2022-23), India's agriculture sector has been witnessing robust growth with an average annual growth rate of 4.6 per cent over the last six years.
- The Foreign Direct Investment (FDI) jumped from US$200 million in 1991 to US$14.6 billion in 1997. The flow of foreign capital during the reform period can be gauged from the fact that from a mere US$1billion as foreign exchange reserve (forex reserve) in 1991, the total forex reserve has gone up now to about US$300billion. In FY 2014-15, FDI inflow in India stood at $45.15 Bn, which increased to $60.22 Bn in 2016-17 and further to the highest ever annual FDI inflow of $83.57 Bn reported during the FY 2021-22. Total FDI inflows in the country in the FY 22-23 is $70.97 Bn (Source: www.investindia.gov.in).
- The fiscal deficit has been brought down to manageable level i.e. below 6 percent of the GDP from the unsustainable level of 7-8 percent during 1985-91. With the passing of Fiscal Responsibility and Budgetary Management (FRBM) Act, 2003, the government is now legally bound to bring the fiscal deficit down to 3 percent. However, due to the exceptional circumstances created by the Great Recession (2007-09) , the fiscal deficit has gone up to 6.8 percent in 2009-10, but targeted to

be brought down to about 4 percent in 2012-13. Fiscal deficit as percentage of GDP in the recent years has been shown in Figure 11.2.

Figure 11.2: Fiscal Deficit in India as Percentage of GDP



Source: https://www.statista.com/statistics/802020/india-gross-fiscal-deficit-in-relation-to-gdp/ * estimates only

- The proportion of trade in India's GDP has gone up from 14 percent in 1990-91 to 18 percent in 1998-99. This has been achieved by consistent high growth of imports and exports. In recent years, exports have grown by about 20 percent, while imports have increased by 25-26 percent. According to Economic Survey (2022-23), the share of world trade as a percentage of world GDP has been in the range of 50-60 percent since 2003 and stood at 52 percent in 2020. For India as well, it has been above 40 percent since 2005 (except 2020 being the pandemic year). The ratio stands at 46 percent in 2021.

However, despite the above mentioned achievements, critics point out that the reforms have not been an unmixed blessing. The following issues are raised in this context.

- The impressive growth rate of the GDP has only led to the widening of the gap between the rich and the poor. All available evidence show that the pace of decline in rural poverty has slackened in the post reform period, as compared to the 1980s. Urban poverty, however, appears to have declined faster during the reform period. Thus, the reform process appears to have an urban bias.

- The fiscal discipline, as indicated by the fall in fiscal deficit, has been achieved through drastic reduction in public investment, particularly in the social sector, rather than through cutting down of wasteful government expenditure. For example, in the year 2000-01 alone, the shortfall was about Rs.19,000 crore. The cut mostly fell on agriculture and rural development.
- Critics also point out that in many FDI, money has flown from parent companies to their subsidiaries. This has been through the device of acquiring the shares of the subsidiaries by the parent companies at below market price. Such companies then have proceeded to introduce new consumer products and compete with domestic manufactures of similar products. It is also true that the contribution of the Multi National Corporations (MNCs) to the exports from the country has not been impressive.
- There has been lot of associated pains and apprehension with structural reforms. For example, in our country we still do not have an effective social safety network against loss of industrial employment as a result of the reform process.
- The disinvestment policy of the government has not taken off as anticipated. This has resulted in borrowed funds, continuing to sustain the unviable public sector undertakings (PSUs), pending their eventual divestment.
- Conservative observers also point out that the reforms have exposed the Indian economy to the unpredictable fluctuations in different economies of the world. Despite our growth being driven mostly by domestic demand, our capital market is increasingly exposed to the interest rate changes in the federal reserve system of the USA, the Balance of Payment (BOP) situation in Japan, expectation of growth in China , and problems like that of sub prime loans in the USA. This curtails, critics maintain, the much 'desirable' isolation of a developing economy from external disturbances.

CHECK YOUR PROGRESS

Q 8: Write the full form of FRBM?

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Q 9: What have been the average rates of growth of imports and export of India in recent years? (Answer in about 30 words)

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Q 10: State two principal failures of Indian economic reforms so far. (Answer in about 50 words)

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11.6 LET US SUM UP

- India embarked on the path of economic reform in 1991. The historic economic reforms were initiated by Dr.Manmohan Singh who was the Finance Minister in the P.V.Narasimha Rao led Government. The reforms that began our journey from plan to market started with announcement of the New Industrial Policy, 1991 on July 24, 1991 that sought to "unshackle the Indian industrial economy from the cobwebs of unnecessary bureaucratic controls".
- By June 1991, Indian economy reached a stage of deep crisis. It was brought on by the Gulf War, lack of financial discipline of earlier governments, failure of monsoons, and accumulated external payment obligations. For the first time in history, India was close to defaulting on its international commitments. India's credit ratings were downgraded and she could not borrow from external commercial markets.

- The crisis was exacerbated by the annual rate of inflation that had touched 17 percent by August, 1991. Foreign exchange reserves plummeted to a little above US$1billion which was barely sufficient to meet the country's import bill for a week. Fiscal deficit had reached the unsustainable level of 8.4 percent of the GDP. The Current Account deficit in the Balance of Payment (BOP) was about US$10 billion.
- The crisis that prompted the Government of India to embark on the path of reforms did not occur over night. It was the culmination of decades of mismanagement, faulty approach, and a lack of a pragmatic and comprehensive programme to take the economy along the desired line in the fast changing dynamic world. A kind of lethargy was getting in built into the system that was captured by the so called "Hindu Rate of Growth" of about 3.5 percent that kept the growth of per capita income at a meager 1.5 percent per annum even after four decades of planning.
- The economic reforms in India can be broadly classified into the following two groups :
  - Short term stabilisation programmes to bring the economy back on track.
  - Medium to long term structural adjustment programme to correct structural rigidities and bottlenecks in the economy.
- The aim of Stabilisation was to control inflation and remove the Balance of Payment (BOP) deficit. It consisted of four distinct areas of actions. These are: fiscal policy, monetary policy, exchange rate policy, and social sector policy. Structural adjustment consisted of industrial policy liberalisation, public sector reforms, financial sector reforms, and trade policy reforms.
- The principal achievements of the economic reforms have been: appreciable increase in the growth rate of GDP, more than 8 percent growth in the industries on an average, diversification of agriculture, quantum jump in the flow of FDI and consequent increase in India's foreign exchange reserves, reduction in fiscal deficit and enactment of

FRBM Act, and substantial increase in the share of foreign trade in our GDP.

- However there have been certain negative fall outs of theses reforms. Important ones are: widening of the gap between the rich and the poor, drastic reduction in public investment, particularly in the social sector, unimpressive contributions of the MNCs to exports, suffering of laid off work force in absence of social safety network, slow progress in divestment of PSUs, and exposure of the Indian economy to international disturbances.



11.7 FURTHER READING

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2) Datt, G and Mahajan, A. (2016). *Datt & Sundharam's Indian Economy.* New Delhi: S. Chand & Co.

3) Kapila, U. (2003). *Indian Economy since Independence.* New Delhi: Academic Foundation.

4) Misra, S.K. & Puri, V.K. (2018). *Indian Economy.* New Delhi: Himalya Publishing House.



11.8 ANSWERS TO CHECK YOUR PROGRESS

Ans to Q No 1 : It was a little above US$1billion which was barely sufficient to meet the country's import bill for a week.

Ans to Q No 2 : The "Hindu Rate of Growth" refers to the sluggish growth rate of GDP of India which was about 3.5 percent that kept the growth of per capita income at a meager 1.5 percent per annum in the first four decades of planning.

Ans to Q No 3 : It was a situation when India was close to defaulting on its international commitments for the first time in history. India's credit ratings were downgraded and she could not borrow from external commercial markets.

Ans to Q No 4 : The four prominent factors are: the Gulf War, lack of financial discipline of earlier governments, failure of monsoons, and accumulated week.

Ans to Q No 2 : The "Hindu Rate of Growth" refers to the sluggish growth rate of GDP of India which was about 3.5 percent that kept the growth of per capita income at a meager 1.5 percent per annum in the first four decades of planning.

Ans to Q No 3 : It was a situation when India was close to defaulting on its international commitments for the first time in history. India's credit ratings were downgraded and she could not borrow from external commercial markets.

Ans to Q No 4 : The four prominent factors are: the Gulf War, lack of financial discipline of earlier governments, failure of monsoons, and accumulated external payment obligations

Ans to Q No 5 : The New Economic Policy was announced by Dr.Manmohan Singh in his June, 1991 budget as the Finance Minister of India.

Ans to Q No 6 : A short term stabilisation programme to bring the economy back on track and a medium to long term structural adjustment programme to correct structural rigidities and bottlenecks in the economy.

Ans to Q No 7 : The four distinct areas are: fiscal policy, monetary policy, exchange rate policy, and social sector policy.

Ans to Q No 8 : India.

Ans to Q No 9 : Fiscal Responsibility and Budgetary Management.

Ans to Q No 10 : About 20 percent per annum.

Ans to Q No 11 : Widening of the gap between the rich and the poor, and drastic reduction in public investment, particularly in the social sector.



11.9 MODEL QUESTIONS

Short Questions (Answer each question in about 150 words)

Q 1 : Write a short note on economic crisis prior to economic reforms of 1991.

Q 2 : Prepare a brief note on structural adjustment programme.

Essay-type Questions (Answer each question in about 300-500 words)

Q 1 : Write a note justifying the Indian economic reforms of 1991.

Q 2 : Discuss the various measures undertaken for structural adjustment programme.

Q 3 : Outline the steps taken for the stabilisation programme under economic reforms.

Q 4 : Critically examine the impact of economic reforms on the Indian economy.



REFERENCES (For All Units of the Course)

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1) Agarwal, A.N. *Indian Economy: Problems of Development and Planning*, Ed., New Age International. (Latest Edition)
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1) www.statista.com
2) www.economictimes.com
3) www.macrotrends.com
4) www.wordlbank.org

Name of the Paper:
Course Code:

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Learner's Feedback on Course

Dear Learner,

Regarding the course as mentioned above, we would like to know your opinions and comments so as to improve the quality of self learning materials in future. Please respond to the following statements by ticking the number you feel most reflect your opinion. After completion of the additional comments, please detach the page and send/mail the same to us at the address given below.

The Director, Centre for Internal Quality Assurance, KKHandiqui State Open University
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(E-mail id: ciqa@kkhsou.in)

1. Approximately how many hours did you spend for studying the units in the course? | | | |
2. Please give your opinions (by √ mark) to the following items based on your reading of the block:

Sl. No.	Statements	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
I.	The SLMs of the course fulfil the learning objectives set out in the beginning of each unit					
II.	The units of the SLM could satisfy my academic needs and expectations					
III.	The Unit writers have excellent knowledge about the course contents					
IV.	Language and contents of the units were presented at a level which I could readily understand					
V.	Ample opportunity for participation in the activities provided in the units					
VI.	Used enough Illustrations (Diagrams, tables etc.) for conceptual clarity					
VII.	Quality of content is engaging, relevant, and up-to-date					
VIII.	The self check questions are very helpful					
IX.	The Possible/model questions and the answers to check my progress have benefited me a lot					

Additional Comments: *(Please feel free to provide your open comments)*

1. Which aspects of the SLM, according to you, worked well?

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2. What sort of changes/improvements do you feel KKHSOU could implement to improve the overall quality of the SLM?

Thank you for taking the time to complete this form.

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