

Indias economy over the last decade looks in many ways like a success story; after a major economic crisis in 1991, followed by bold reform measures, the economy has experienced a rapid economic growth rate, more foreign investment, and a boom in the information technology sector. Yet many in the country still suffer from crushing poverty, and social and political unrest remains a problem. These essays by leading academics, policymakers, and industrialists -- including one by Amartya Sen, the 1998 winner of the Nobel Prize in economics for his work on poverty and inequality -- examine the facts of Indias recent economic successes and their social and cultural context. Indias rate of economic growth after the 1991 reforms were instituted reached a remarkable 7 percent for three consecutive years, from 1994 to 1997. Several contributors to Indias Emerging Economy ask what this means for the nation as a whole. In his essay Democracy and Secularism in India, Amartya Sen argues that economic progress is not the only way to measure a nations performance. Other essays examine the actual effect Indias economic growth has had on reducing poverty and recommend policies to empower the poor. Essays also address such issues as globalization and the vulnerabilities and opportunities it creates, Indias experience with monetary and fiscal reform, the rapid growth of the information technology sector (including a case study of Indias software industry), and Indias grassroots economy.

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