

In its publication, World Economic Outlook (October 2008), the International Monetary Fund (IMF) placed the estimated world output growth at 3.9 % in 2008, which represented a significant slide from levels in 2006 and 2007. Many countries are in a recession. Confidence in global credit markets continues to be low and credit lines remain clogged. The tight and hesitant conditions in the credit markets are precipitating erosion of demand which, in turn, is feeding a vicious recession-deflation cycle. Central banks around the world are responding to the developments by an aggressive and unconventional injection of liquidity, monetary easing and relaxation of collateral norms, and eligibility criteria for their lending to financial institutions. The recent developments suggest that impact is likely to be more protracted and deeper than envisaged by the IMF. In an increasingly globalized economic milieu, these external developments have a major impact on the world economy, including the emerging market economies and developing countries, through both direct and indirect transmission channels. This book contains 18 essays by scholars who have analyzed the repercussions of the global downturn on the growth prospects of Indias economy.

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**IMPACT OF GLOBAL RECESSION ON INDIAN ECONOMY**

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