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Economic Condition of India Between 1991 and 2014 after Liberalisation: A Comprehensive Analysis

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ABSTRACT: In 1991, when the nation was going through a serious economic crisis exacerbated by the rigidities of its socialist economic system, a crucial turning point in Indian history took place. India implemented sweeping economic liberalization programs, including one characterized by suggestive planning, in response to the end of the Cold War and the severe balance-of-payments crisis that concluded in 1991. Because of this, Prime Minister P. V. Narasimha Rao and his finance minister at the time, Dr. Manmohan Singh, boldly announced in 1991 the beginning of a new era marked by economic liberalization that would fundamentally alter the course of the nation's economy. The economic changes, particularly the liberalization of the Indian economy, began at this point. **Objective:** The study has tries to examine the economic condition of India for the period from 1991 to 2014 (Liberalisation to NDA Government). Methods and Materials: The study is based on secondary data gathered from a variety of sources, including government publications, research papers, theses, articles, websites, Wikipedia, and more. **Results and Discussions:** Finance Minister, Dr. Manmohan Singh allowed the Indian economy to become more liberal, which significantly accelerated its growth. He eliminated several state monopolies, lowered loan rates and tariffs, and made it possible for foreign direct investment to be approved automatically in a number of industries. Life expectancy, literacy, and food security have all increased as a result. **Findings:** By 2014, India's economy had recovered from a 1991 crisis to become one of the world's fastest-growing. **Conclusion:** Despite the perception that the Indian economy has seen considerable structural change since 1991. India must take more initiative to increase its level of global competitiveness if it is to realise its full potential. By implementing smart reforms and creating a favourable business climate, India can continue to be a highly sought-after location for companies from across the world.

KEYWORDS: Cold War, Liberalisation, NDA Government, Monopolies, Global Competitiveness

I. INTRODUCTION

The intricate interplay of protectionist measures, import-substitution strategies, the principles of Fabian socialism, and policies influenced by social democracy shaped the economic landscape of India for a considerable duration following the cessation of British colonial governance, which marked a significant turning point in the nation's history. This period was characterized by an overwhelming degree of regulation, a staunch commitment to protectionism, the public ownership of substantial monopolistic enterprises, a pervasive atmosphere of corruption, and a notably sluggish rate of economic growth, all of which contributed to the complexities of the Indian economy during this era. From the moment of India's independence in the year 1947 until the transformative economic changes of 1991, a succession of governments adhered closely to a Soviet model of governance, which involved the promotion of protectionist economic policies replete with extensive Soviet-style centralization, significant state intervention in various economic sectors, demand-side economic strategies, an emphasis on the utilization of natural resources, the establishment of bureaucrat-driven enterprises, and stringent economic regulation. The prevailing economic structure was aptly described as Dirigisme, epitomized through the bureaucratic framework known as the Licence Raj, which has been extensively analyzed in the scholarly work of Mazumdar (2012). Historically, the economy of the Indian subcontinent was recognized as the largest in the world for the majority of recorded history, a status that persisted up until the advent of colonial exploitation in the early nineteenth century, as detailed in the research by Maddison (2003 & 2007) and Paul (1995). However, this robust economic position was severely undermined by the dramatic surge in oil prices, a consequence of the Gulf War in 1990, which imposed an immense strain on a balance of payments that had already been rendered precarious due to several consecutive years of significant fiscal deficits alongside an escalating burden of external debt. The dissolution of the Soviet Union, which had been a crucial trading partner for India, coupled with the destabilizing effects of the Gulf War that precipitated a substantial spike in oil prices, culminated in a profound balance-of-payments crisis for the Indian economy, Compelling the nation to confront the alarming prospect of defaulting on its international loans. In response to this dire financial predicament, India sought assistance in the form of a bailout loan amounting to $1.8 billion from the International Monetary Fund (IMF), which in exchange mandated a comprehensive programme of deregulation aimed at revitalizing the economy. An important turning point in Indian history occurred in 1991, when the country was experiencing a severe economic crisis made worse by the inflexibilities of its socialist economic system. The end of the Cold War and the severe balance-of-payments crisis that culminated in 1991 were the catalysts for India's implementation of broad economic liberalisation policies, including one that was marked by suggestive planning. As a result, in 1991, Prime Minister P. V. Narasimha Rao and his then-finance minister, Dr. Manmohan Singh, boldly declared the start of a new era characterised by economic liberalisation that would drastically change the country's economic trajectory. This marked the beginning of the economic reforms, specifically the liberalisation of the Indian economy. According to Edward's statement on August 15, 1992, India has gradually moved towards a more market-oriented economic model since the introduction of these reforms in 1991 as a result of the continuous process of economic liberalisation. By the year 2008, India had successfully positioned itself as one of the fastest-growing economies in the world, a testament to the profound impact of the liberalization initiatives that had been set in motion nearly two decades earlier (https://en.wikipedia.org/wiki/Economy_of_India). Singh's economic liberation of India was one of his most significant accomplishments. In 1991, India's current account deficit was about 3.5 percent of its GDP, its balance of payments deficit was enormous, and its fiscal deficit was nearly 8.5% of its GDP. In India, the term "economic liberalisation" refers to a set of legislative adjustments intended to open the nation's economy to international trade. It is among the primary factors that have influenced the current state of the Indian economy.

OBJECTIVE: The study has tries to examine the economic condition of India for the period from 1991 to 2014 (Liberalisation to NDA government)

II. METHODS AND MATERIALS

Design: This study has employed both qualitative and quantitative methods and is descriptive by nature. This study made use of secondary data. Secondary data is gathered from a variety of sources, including government publications, research papers, theses, articles, websites, Wikipedia, and more.

Analysis: To support the required presentation and conclusion, the diverse materials collected from the many sources have been scrutinized, verified, and systematically organized under the pertinent topics. Descriptive analysis, content analysis, and text analysis are among the various quantitative and qualitative analytic techniques used.

III. RESULTS AND DISCUSSIONS

The Effects of Liberalisation : As Finance Minister, Dr. Manmohan Singh ended the Licence Raj in 1991, which had been the cause of decades of corruption and sluggish economic progress in India. He allowed the Indian economy to become more liberal, which significantly accelerated its growth. He eliminated several state monopolies, lowered loan rates and tariffs, and made it possible for foreign direct investment to be approved automatically in a number of industries (Maddison, Angus 2007). Although no administration has attempted to take on influential groups like farmers and trade unions on divisive topics like changing labour laws and cutting agricultural subsidies, the general direction of liberalisation has been the same since then. Life expectancy, literacy, and food security have all increased as a result, while urban dwellers have profited more than rural ones (https://en.wikipedia.org/wiki/Economy_of_India). Here a list of economic reforms is given below.

1. India was in the macroeconomic balance and facing some other features like low productivity, increasing inflation Rate and so on, and Dr Manmohan Singh drafted the policy which became the reason of success in following years. India's foreign exchange reserves increased from less than 1 Billion USD in June 1991 to 10 Billion USD in June 1993 after the policy's implementation which was drafted by Dr Singh.
2. Dr Manmohan Singh’s own experience showed that it was not that tough to pull in private investment — with assuredly high returns, no payment risks and fairly low market risk — in ports. So, in 1994, Dr Manmohan Singh set up an Expert Group on the commercialization of Infrastructure Project. The group projected for 10 years -- from 1996 to 2006 -- in support of the economic growth reaching 7.5% by 2002 and 8.5% by 2006.
3. To enhance the involvement of the private sector, he highlighted the significance of public investment. He also emphasized that the involvement of the private sector should not be seen as a supporting function, but rather as one that might be crucial to the expansion of the infrastructure in the years to come. With a combined budget deficit of almost 8% of GDP at the time, the federal and state governments of India had

the biggest deficit of any emerging nation. When Dr. Singh was named Prime Minister of India in 2004, the economic changes he had implemented since 1991 started to show positive outcomes. India's GDP has increased by about 8% a year since 2003, reducing unemployment, poverty, and other problems.

4. In order to ease India's present economic crisis, Dr. Singh secured funds from the World Bank and the International Monetary Fund (IMF). Additionally, because of India's unclear reform and adjustment strategy, Japan ultimately rejected India's proposal for a bilateral currency.

5. When India became a founding member of the World Trade Organisation (WTO) in the 1990s, it committed to multilateral standards of trade involvement. In addition, India began to sign bilateral and regional trade agreements, supported the idea of a South Asian Free Trade Agreement, and expressed interest in India. As a trade nation, China had greater influence over India's political and economic policies due to its open economy, but Dr. Singh's efforts made India the dominant force on the South Asian Continent.

6. A significant transformation in Indian industry was brought about by Dr. Singh's liberal economic ideas. Pharmaceutical companies like Ranbaxy and IT companies like Tata Consultancy Services, Infosys, and WIPRO sought a worldwide focus. India's relations with other OECD (Organisation for Economic Cooperation and Development) economies, including the US, UK, Germany, Austria, Italy, and others, were enhanced by his initiatives. India joined in a new league as a result of these changes, and ASEAN (The Association of Southeast Asian Nations) and China was compared to see how well India performed. Additionally, a significant drop in external debt and the debt service ratio was accompanied by an increase in India's GDP and foreign exchange reserves.

7. In order to maximise the private sector's engagement, he emphasised public investment. He also highlighted that the private sector's participation should not be viewed as a supporting position, but rather as one that may play a significant role in the infrastructure's growth in the years to come. At the time, India's central and state governments had the largest combined budget deficit in developing countries, at around 8% of GDP. Dr. Singh's economic reforms since 1991 began to have favourable results when he was appointed Prime Minister of India in 2004. Since 2003, India's GDP has grown by more than 8% annually, which has decreased poverty, unemployment, and other issues.

8. Dr. Singh obtained funding from the World Bank and the IMF (International Monetary Fund) to alleviate India's current economic crisis. Furthermore, India requested a bilateral currency from Japan, which Japan eventually refused due to India's ambiguous reform and adjustment plan.

9. India agreed to multilateral norms of engagement in trade when it joined the World Trade Organisation (WTO) as a founding member in the 1990s. Additionally, India indicated interest in India, backed the notion of a South Asian Free Trade Agreement, and started to enter into regional and bilateral trade agreements. Although China was an open economy and had more influence over India's political and economic policies as a trading nation, Dr. Singh's initiatives elevated India to the position of leader on the South Asian Continent.

10. A significant change in Indian industry was brought about by Dr. Singh's liberal economic ideas. Pharmaceutical companies like Ranbaxy and IT companies like Tata Consultancy Services, Infosys, and WIPRO sought a worldwide focus. India's relations with other OECD (Organisation for Economic Cooperation and Development) economies, including the US, UK, Germany, Austria, Italy, and others, were enhanced by his initiatives.

11. Dr. Singh negotiated Comprehensive Economic Partnership Agreements and Free Trade Agreements with a number of nations, including Mauritius and ASEAN nations, in an effort to strengthen the Indian economy. The accord that these nations signed enhanced India's foreign ties while also speeding up its economic growth.

12. Indo-US Nuclear Deal: The signature of the India Civil Nuclear Agreement, often known as the Indo-US Nuclear Deal, was perhaps one of India's greatest accomplishments under Prime Minister Manmohan Singh's administration. Manmohan Singh and George W. Bush, the US president at the time, jointly released a statement outlining the basis for this agreement between India and the US. India committed to

keeping its military and civil nuclear facilities apart as part of the deal, and all civil nuclear installations would be under the jurisdiction of the International Atomic Energy Agency (IAEA). The contract was signed on July 18, 2005. Among the other significant efforts to support India's technical and economic advancement was the civil nuclear energy issue.

13. The 'anti-agriculture' bias in India's trade policies was another goal of his 1991 policy revisions. Therefore, the Tax Reform Committee suggested three import duty rates in accordance with his guidelines: Essential agricultural products like wheat, rice, and so forth are exempt from import taxes; oilseeds and pulses are subject to import taxes of 10%; and non-agricultural products like almonds, cashews, and nuts are subject to import taxes of 50%. Furthermore, India signed the Uruguay Round (UR) trade agreements, which cover agriculture. Opening up agriculture in every nation was one of the UR pledges. The majority of agricultural items were subject to extremely high tariffs. The purpose of this action was to shield the Indian agriculture market from international markets. In order to help them, Dr. Singh waived the farmer debt (INR 65,000 crore) in 2009. Additionally, he changed the regulation that allowed farmers to receive bank loans of up to three lakh. Prior to 1980, the Indian stock market's total market capitalisation as a percentage of GDP was just 5%; however, following Dr. Singh's liberalisation strategy, the ratio increased to 13%. It increased to 60% of GDP by 1993. The Exchange Board of India Act was put into effect in January 1992 with the goal of preserving transparency and controlling the operations of merchant banks, stock brokers, and other key market intermediaries (https://www.jagranjosh.com/general-knowledge/economic-reforms-by-manmohan-singh-1589184115-1)

14. The NREGA, or National Rural Employment Guarantee Act, Prime Minister Manmohan Singh introduced the National Rural Employment Guarantee Act, or NREGA of 2005, to increase the livelihood security of rural households in the nation by offering at least 100 days of guaranteed wage employment per fiscal year to any household whose adult members volunteer to perform manual labour that requires little skill. It is the biggest public initiative in India, offering rural unskilled labourers 100 days of guaranteed salary work. On February 2, 2006, NREGA, an Indian labour law, went into effect in 200 districts around the country. Later in April 2008, when the program was renamed as Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), more districts were included.

15. Right to Information Act: The Right to Information (RTI) Act was passed by the Manmohan Singh Government in 2005. It states that any Indian citizen may request information from a "public authority" (a government agency or "instrumentality of state") under the RTI Act, and that the "public authority" must reply to the request within 30 days. If the information concerns the petitioner's life or freedom, it must be provided within 48 hours (https://economictimes.indiatimes.com/news/india/remembering-major-reforms-pivoted-by-dr-manmohan-singh/economic-liberisation/slideshow/ 103962389.cms)

16. **Special Economic Zones (SEZ) Act 2005:** On June 23, 2005, the President of India approved the Special Economic Zone (SEZ) Act 2005 under Prime Minister Manmohan Singh. On February 10, 2006, the Act and the Special Economic Zones (SEZ) Rules 2006 went into effect. The legislation was passed in order to stimulate economic growth in the country, draw in international investment, and generate foreign cash through the export of products and services. The act's goals were to: establish a legal framework for the creation of Special Economic Zones and their units; promote goods and services and attract both domestic and foreign investment to stimulate economic activity; and create "backward and forward" links between the economy by meeting the needs of all parties involved in a SEZ (https://www.linkedin.com/pulse/top-5-achievements-during-manmohan-singhs-tenure-prime-d-a-r-infra).
    As a result, the economic changes had two main goals. The first was the shift in the economy from a statist, highly centralised, and regulated economy to what is now called a "market friendly economy." A reduced direct controls and physical planning was intended to increase the efficiency of the economy. First, "open" to external flows and commerce by lowering trade barriers and liberalising laws pertaining to foreign investment. Second, macroeconomic stabilisation was one of the reform initiatives. The government's reliance on society's savings and fiscal deficits had to be significantly reduced in order to accomplish this.

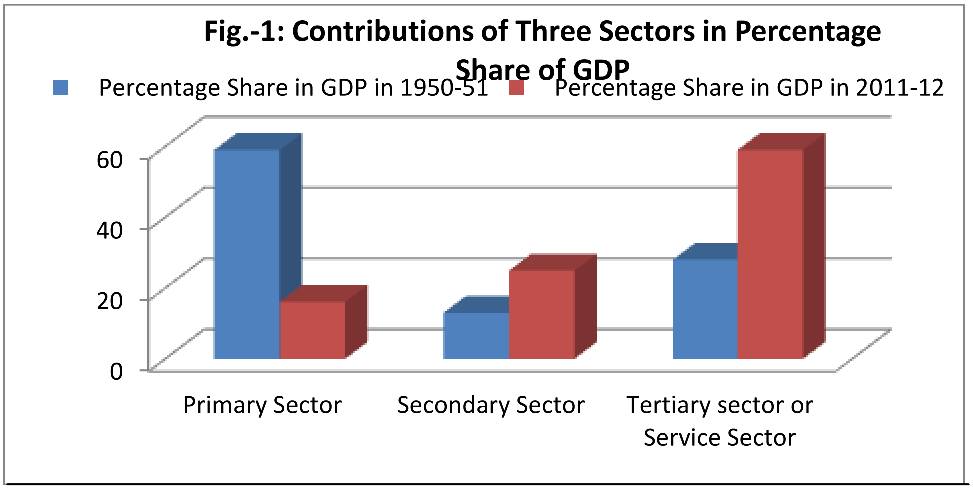
ACHIEVEMENTS: These initiatives have a beneficial and considerable influence when compared to the historical trend. From 1992–1993 to 1999–2000, the economy grew at a pace of over 6.5% annually. Additionally, the situation of the balance of payments had significantly improved. Despite a number of outside events, including as the 1998 sanctions and the dramatic increase in oil prices in 2000–01, foreign exchange reserves were at an all-time high. In fact, since the early 1990s, India's external debt (as a proportion of GDP) and the cost of debt payment have decreased, and current account deficits have been modest. Additionally, there were signs of significant corporate sector reorganization, with a focus on financial sustainability and cost-competitiveness. Additionally, the rate of inflation has decreased. By nominal GDP, India's economy has grown from the ninth biggest in the world in 2010 to the fifth largest in 2019, overtaking the UK, France, Italy, and Brazil. When India's GDP growth rate increased from 5.5% to 6.4% in 2013–14, the country began to recover. Through 2014–15 and 2015–16, the acceleration persisted, with growth rates of 7.5% and 8.0%, respectively. India outpaced China, which expanded by 6.9% in 2015, for the first time since 1990. But after that, the growth rate slowed to 7.1% in 2016–17 and 6.6% in 2017–18, respectively, in part due to the disruptive impacts of the Goods and Services Tax and the 2016 Indian banknote demonetization (Madison, 2003). According to the World Bank's 2020 ease of doing business rating, India is now placed 63rd out of 190 nations, gaining 37 points in just two years and 14 points from the previous year's 100 (Paul, 1995). It is among the ten poorest in the world for handling building permits and contract enforcement, although it ranks quite well for safeguarding minority investors or obtaining finance (Maddison, 2007). It is believed that the Department of Industrial Policy and Promotion's (DIPP) vigorous attempts to improve state-level ease of doing business rankings have an impact on India's overall rankings (Frank and Denmark, 2015).

"No power on earth can stop an idea whose time has come," Victor Hugo once observed when Dr. Manmohan Singh praised his first budget in 1991. One such notion is the rise of India as a significant global economic force. Since then, the economy has advanced significantly, with GDP growing at a pace of 6–8% annually. Between 1992 and 2012, the nominal GDP increased from US$267.52 billion to US$1.85 trillion. India is a popular location for foreign direct investment and has the third largest economy in the world. In 2012, India's international commerce totalled $785 billion. Information technology, telecommunications, steel, cement, engineering products, mining, petroleum, textiles, chemicals, food processing, pharmaceuticals, machinery, software, and transportation equipment are some of India's main businesses. Rice, wheat, oilseed, cotton, jute, tea, sugarcane, potatoes, cattle, sheep, goats, poultry, and fish are among the main agricultural products. China, the United Arab Emirates, the United States, Saudi Arabia, and Switzerland are India's top five trading partners in 2011–2012. The following lists each sector's percentage share of the GDP in 2011–12. The industrial and services sectors' significant contributions show how far the Indian economy has come since gaining independence, when it was mostly an agrarian one (59% in 1951). The contributions of Primary Sector, Secondary Sector and Tertiary sector or Service Sector for 1950-51 and 2011-12 are given in Table-1 and Fig.-1 below.

Table-1: Contributions of Primary Sector, Secondary Sector and Tertiary Sector in Percentage Share of GDP

Sectors	**Percentage Share in GDP in**	
	1950-51	2011-12
Primary Sector	59.0	16.1
Secondary Sector	13.0	24.9
Tertiary sector or Service Sector	28.0	59.0

Source: https://cgijeddah.gov.in/web_files/267622636-History-of-Indian-Economy.pdf



From the Table-1 and Fig.-1, it is seen that due to gradual development of the economy, the shares of Secondary and Tertiary Sector in GDP are increasing. This means the agriculture based economy is approaching gradually towards industrial based economy. That is why, the share of primary sector in GDP is decreasing while that of Secondary and Tertiary is increasing. One of the top nations in the services industry is India. But over the years, India has made great strides in a number of scientific and technological fields, and now it can boast a robust network of S&T institutions, skilled labour, and a wealth of cutting-edge information. India is already a major producer of technical items and compact autos. In order to increase manufacturing's contribution to India's GDP to 25% and create at least 100 million new jobs by 2025, the government created the National Manufacturing Policy (NMP) in 2011. By 2017, India would have the second-largest manufacturing economy, followed by Brazil as the third ranked country.

'Made in India-the Next Big Manufacturing Export Story', a research co-authored by industry association CII and McKinsey, suggests that manufacturing exports from India might reach around US$300 billion by 2015. According to a McKinsey analysis, up to 90 million domestic jobs could be created by India's manufacturing sector, which is expected to grow sixfold to $1 trillion by 2025 as a result of growing demand in the country and multinational corporations' desire to diversify their production to include low-cost plants in nations other than China. India is one of the world's biggest and fastest-growing marketplaces for agricultural and food goods. India is the third-largest food producer in the world. Approximately 16.1% of India's GDP comes from agriculture. With more than 100 million tonnes of milk produced annually, India has become the world's largest producer of milk. By 2015, this is anticipated to increase to 135 million tonnes. It is estimated that the fresh fruit and vegetable retail business in India is worth US$35 billion. At a rate of 30% growth, organised retailing is worth US$73 million. There are an estimated 485 million cattle in India. India has the most buffaloes, second-most cattle and goats, and third-most sheep in terms of population. Recent research by Ernst & Young and the Federation of Indian Chambers of Commerce and business (FICCI) projects that the Indian food business would expand by 76% to reach US$ 318 billion by 2020 and by 42.5% from US$ 181 billion to US$ 258 billion by 2015. (History of Indian Economy: https://cgijeddah.gov. in/web_ files/267622636-History-of-Indian-Economy.pdf).

FINDINGS: By 2014, India's economy had recovered from a 1991 crisis to become one of the world's fastest-growing. Bold economic changes, technical breakthroughs, and global integration were all part of this era, but later years also saw policy stalemate and inflationary difficulties.

Let's embark on an exciting journey during this time of transformation, examining important policies, successes, obstacles, and economic indicators in a way that is relevant, interesting, and easy to understand. India took decisive action under Prime Minister P.V. Narasimha Rao and Finance Minister Dr. Manmohan Singh:

Liberalization: The License Raj was abolished, and businesses were no longer had to obtain government clearance for every choice they made.

Privatization: The monopoly in the public sector is diminished, and private companies are permitted in important industries.

Globalization: Globalization led to the entry of multinational corporations (MNCs) into India and the encouragement of foreign direct investment (FDI).

Devaluation of rupee: Devaluation of the rupee increased the competitiveness of Indian exports.
Stock Market Boom: Market regulation was reinforced by SEBI (Securities and Exchange Board of India).

IV. CONCLUSION

Despite the perception that the Indian economy has seen considerable structural change since 1991, the yearly economic structural change indices reveal that the change has been far smaller than that of the other major Asian economies. The economic structure and growth rate have been dominated by the service sector. The expansion of the services sector has a beneficial impact on industry growth due to both past success and recent advancements. These innovations must be taken into account when formulating policies since they are brought about by changes in policy, social and cultural impacts, and the finding of new resources. Although both the industry and service sectors have a positive and significant impact on GDP growth, the growth of services has a greater overall impact on the Indian economy than does industry growth. It also has a significant positive impact on industry and has become the largest sector of the Indian economy (Soni and Subrahmanya, 2020). For multinational corporations, India is a tremendously enticing market. Its large market, large labour pool, and stable administration make it the ideal location for investment and industry. However, India must take more initiative to increase its level of global competitiveness if it is to realise its full potential. By implementing smart reforms and creating a favourable business climate, India can continue to be a highly sought-after location for companies from across the world. With a significant public sector in key areas, India's economy has changed from a mixed planned economy to a mixed middle-income emerging social market economy (Indian Economic policy, 5th April, 2023). India's economy ranks third in terms of purchasing power parity (PPP) and fifth in terms of nominal GDP; when considering per capita income, it ranks 127th in terms of PPP and 139th in terms of nominal GDP (IMF, 2022) (https://www.pmindia.gov.in/en/former_pm/dr-manmohan-singh-2/).

For five years, from 1991 to 1996, Dr. Singh was India's Finance Minister at what would prove to be a turning point in the post-independence economic history of the nation. His effort to advancing a comprehensive agenda of economic improvements is recognised by the globe today. Dr. Singh's persona is strongly associated with those years in the public's perspective of India. Following the 2004 general elections, Dr. Manmohan Singh took the oath of office as prime minister on May 22. On May 22, 2009, he again took the oath of office for a second term. The current generation and next generations will remember him with gratitude and dedication for the work he accomplished throughout his two terms as prime minister and as finance minister.

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