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Economic slowdown and financial fragility : the structural malaise of India's growth process

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Abstract

The Indian economy is presently gripped by the dual phenomenon of an unprecedented slowdown as well as financial fragility. What has triggered this? Is this simply a random exogenous shock to an otherwise well-functioning economy? Or, is there anything structural about the present slowdown? What are the binding constraints for recovery? These questions are addressed in the context of India's overall growth trajectory and policy regime in the last two decades.

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