

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

Dasgupta, Zico (2020) *Economic slowdown and financial fragility : the structural malaise of India's growth process*. Economic and Political Weekly, 55 (13). pp. 46-53. ISSN 2349-8846

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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.

Item Type: Article

Authors: Dasgupta, Zico

Uncontrolled Keywords: Indian economy, Economic slowdown, Financial fragility, India's growth process, India

Subjects: [Social sciences > Economics](#)

Divisions: [Azim Premji University > School of Arts and Sciences](#)

Full Text Status: Public

URI: <http://publications.azimpremjiuniversity.edu.in/id/eprint/2269>

Publisher URL: <https://www.epw.in/journal/2020/13/money-banking-a...>

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