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Economic Reforms in India Since 1991: Has Gradualism Worked?

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Abstract

Opinions on the causes of India's growth deceleration vary. World economic growth was slower in the second half of the 1990s, and that would have had some dampening effect, but India's dependence on the world economy is not large enough for this to account for the slowdown. Critics of liberalization have blamed the slowdown on the effect of trade policy reforms on domestic industry. However, the opposite view is that the slowdown is due not to the effects of reforms, but rather to the failure to

implement the reforms effectively. This in turn is often attributed to India's gradualist approach to reform, which has meant a frustratingly slow pace of implementation. However, even a gradualist pace should be able to achieve significant policy changes if the government has the political will to do so. This paper examines the experience with gradualist reforms from this perspective.

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