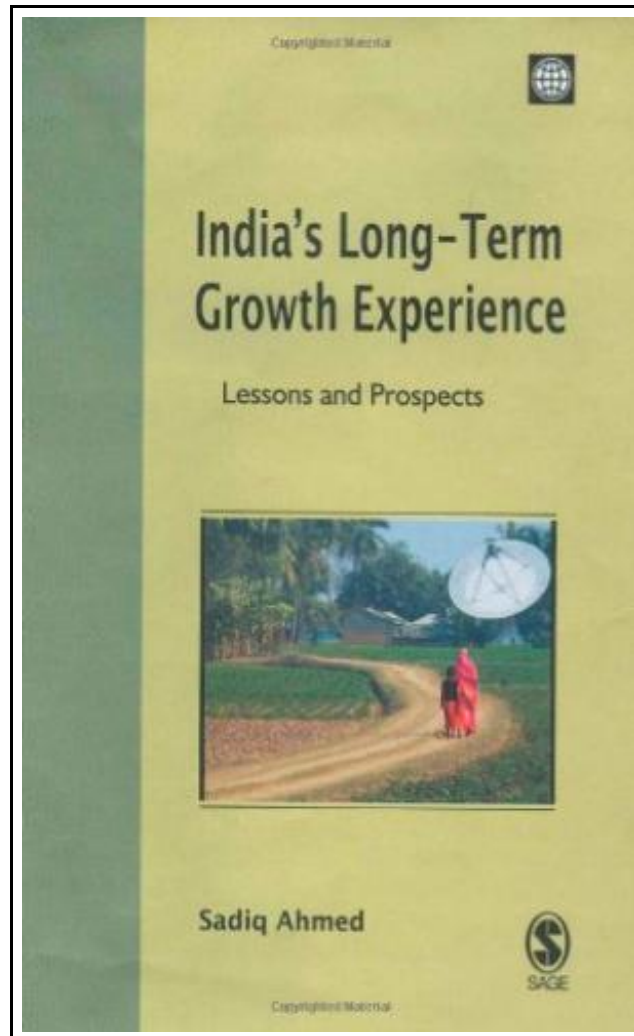


India's Long-term Growth Experience: Lessons and Prospects



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INDIA'S LONG-TERM GROWTH EXPERIENCE: LESSONS AND PROSPECTS



Sage Publications, New Delhi, India, 2007. Hardcover. Book Condition: New. Dust Jacket Condition: New. First Edition. Indias rapid growth since 1980 is transforming it into a modern economic power. Measured in nominal US dollars, Indias economy has risen from a low rank of 50 in 1979 to 12th position in 2003. In income-to-purchasing power parity, India ranked fourth in the world in 2003, behind only the United States, China, and Japan. Although still classified as a low-income country in terms of per capita nominal US dollars because of its huge population, if present rates of growth continue, India should reach low middle income status by the end of this decade. Due to the closed nature of the Indian economy until the 1980s India continues to be a small player in the arena of international trade and investment flows, But with the recent opening up of the economy and rapid growth in the export of goods and services, India is definitely gaining strength. The tremendous surge in the export of services since 2001 is drawing international attention, inducing many IT-based global services to move to India. Also, private capital flows including foreign direct investment which were initially very limited, are now showing dynamism. During the 1970s, the debate in India centered on how to improve upon the historical 3 percent annual growth rate of the economy. Few would have predicted that this "sleeping giant" would wake up to attain and sustain an average growth rate of about 6 percent per annum for over 25 years. In fact, with 7.9 percent growth during 2002-05, there is increasing optimism about the economy achieving further growth. This situation has fueled a very lively debate in India, primarily on two aspects. The first concerns the factors underlying Indias long-term growth and the other relates to...



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