



Economics and Planning in India

Neelaka Singh

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Political economy profits from the interdisciplinary application of approaches and concepts that originated in the study of politics, economics, sociology, philosophy, and history. It ultimately concerns itself with the relationship between individuals and the state, and what influences this relationship. Political economists concern themselves not only with mechanics of economics but also with the ideology that supports its translation into policy. The political economy of India also included other later reforms such as forming Special Economic Zones, initiating the Golden Quadrilateral project for constructing a network of highways, enacting the Right to Information Act (2005), Right to Education Bill (2008) and Indo-US civilian nuclear agreement (2008). The impact of all these reforms is reflected in the amount of foreign investment which grew to \$5.3 billion in 1995-96 from \$132 million in 1991-92. The new reforms led to easier international trade and investment, privatization, deregulation, inflation-controlling measures and tax reforms. Liberalization has been the same irrespective of which party headed the government. But no party has yet thought of reforming labor laws and reducing agricultural subsidies which may anger powerful lobbies like trade unions and farmers. This book imparts the basic information about the economic development and planning of the world.

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