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AN ASSESMENT OF SOME ECONOMIC THOUGHT IN INDIAN ECONOMY IN THE CONTEXT OF ECONOMIC REFORMS

Vinod Kumar*¹

¹S.G.V.I.College, Dhanoura, Amroha (U.P), India.

ABSTRACT

Within the constraints of democratic politics and the relatively 'soft' nature of the economic reforms implemented since 1991, the Indian economy has reaped several welcome rewards from its reforms. These have strengthened the conviction that the broad direction of the reforms is right and, in that sense, made the reform process irreversible. However, India needs to launch a 'second generation' of economic reforms, with a more human face, if it is to reap their full potential. Politicians and administrators need to display greater pragmatism while designing and implementing future economic reforms. The economy of India is the twelfth largest economy in the world by market exchange rates and the fourth largest by purchasing power of the people. India was under socialist-based policies for an entire generation from the 1950s until the 1980s. The economy was characterised by extensive regulation, protectionism, and public ownership, leading to pervasive corruption and slow growth. Since 1991, continuing economic liberalization has moved the economy towards a market-based system.