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India's Story: As it Rolls On

From the larger perspective of the developing world, India's resonance on the global economy is a milestone. This, coupled with the ascendancy of China, will herald a pre-eminent shift in geopolitics.

I have heard many express the view in academic and business fora that India does not offer a model of development. Given the tacit sense of the term, India does not exemplify a single specific model of development. India's journey towards economic progress has been a chequered one, which has met with its share of pitfalls, and an analysis of this provides us with insights that can guide the evolution of a multifaceted and pluralistic model of development.

India combines the achievements of a developed country with the challenges of a developing one and, in this sense, it is literally a nation of contrasts (indicating the country's track record of an impressive performance in certain sectors and persistent underachievement in some others).

It has attained the highest standards of technical excellence and research standards on the one hand and, on the other, it is characterized by the prevalence of considerable socio-economic backwardness and deprivation in certain regions. India is among the most industrialized nations and yet this hasn't changed the fact that agriculture continues to be an important sector. India provides us with an illustrative instance of a dualistic economy, and attaining development will not mean an elimination of dualism. Instead, it would, in all likelihood, result in a transition from a situation where development coexists with underdevelopment to one where high levels of development coexist with modest levels of the same. Developed India has the challenge of sustaining and even increasing present levels of economic progress and developing India has to unleash the process of consistent economic advancement.

Chapters 2–6 present an analysis of the empirics of India's economic experience and, in doing so, will delve into important issues and challenges that confront the Indian economy.