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INDIA'S ECONOMIC JOURNEY: FROM PLANNING TO GLOBALISATION AND BEYOND

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INDIA'S ECONOMIC JOURNEY

From Planning to Globalisation and Beyond

Edited By

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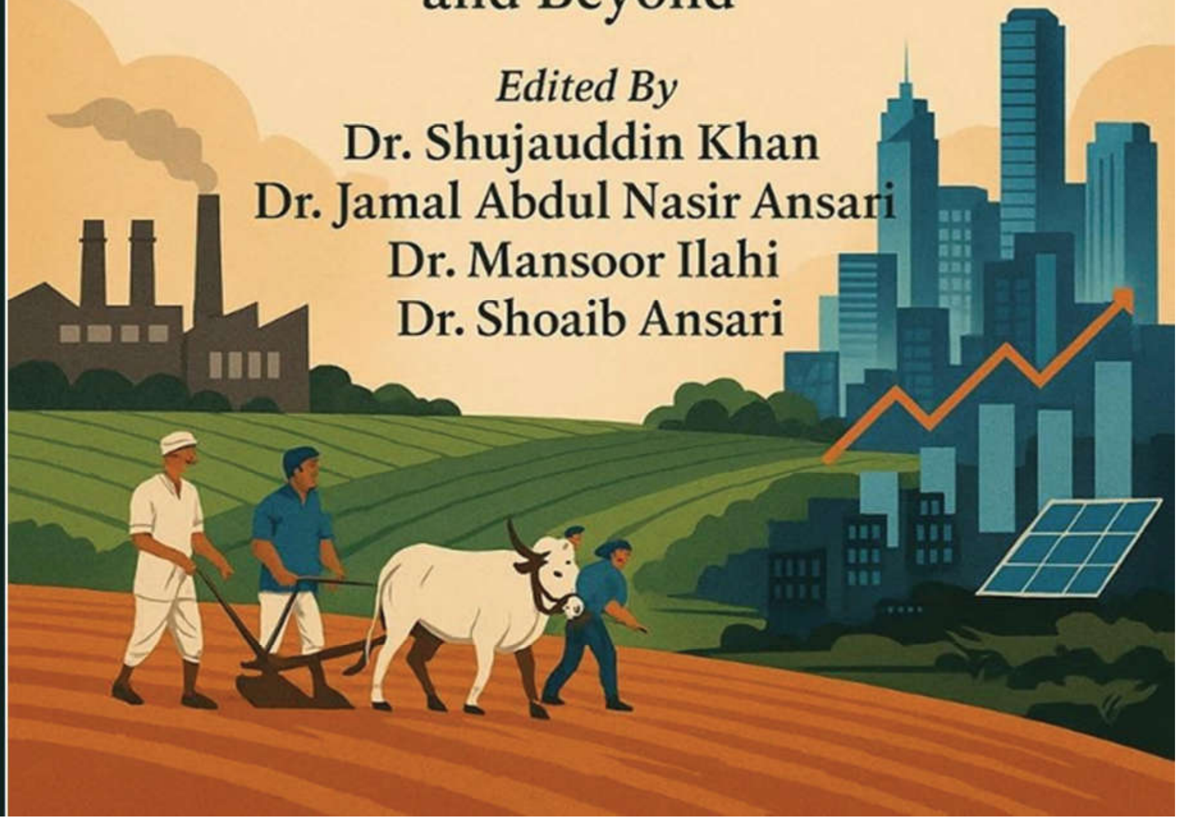
Dr. Jamal Abdul Nasir Ansari
Dr. Mansoor Ilahi
Dr. Shoaib Ansari



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FOREWORD

India's economic transformation over the decades is a compelling narrative of resilience, reform, and reinvention. *India's Economic Journey: From Planning to Globalisation and Beyond* offers a panoramic view of the country's transition from a centrally planned economy to a liberalised, globally integrated market system. This volume not only traces the major policy milestones and economic paradigms that have shaped India's growth trajectory but also contextualizes these shifts within the broader socio-political and global environment.

From the early years of independence, where self-sufficiency and state-led industrialization guided planning, to the landmark reforms of 1991 that opened India's doors to the global market, the journey has been marked by both challenges and triumphs. The evolution of India's economic policy reflects an ongoing dialogue between tradition and modernity, equity and efficiency, and sovereignty and global integration. As India now emerges as one of the world's fastest-growing economies, questions about inclusive growth, sustainability, digital innovation, and geopolitical influence become increasingly significant.

This work is a valuable contribution for students, scholars, policymakers, and curious minds who seek to understand not just the economic statistics but the ideas, debates, and visions that have driven India's development. By examining the phases of planning, liberalisation, and the contemporary era of globalisation and digital transformation, the text offers rich insights into how India has navigated a complex economic landscape.

I commend the author(s) for their scholarly rigor, clarity of exposition, and balanced analysis. This book will serve as a vital resource for understanding India's past choices, present realities, and future possibilities in the global economic order.

Dr. Shujauddin Khan

Dr. Jamal Abdul Nasir Ansari

Dr. Mansoor Ilahi

Dr. Shoaib Ansari

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CHAPTER -2

Transforming India's Economy: Policy Responses from Independence to the 21st Century

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Abstract

This chapter provides a comprehensive analysis of the evolution of economic systems and the corresponding transformations in economic policy over time. Beginning with early agrarian and feudal economies, it traces the shift toward industrial capitalism driven by technological innovations and global trade expansion. The study highlights the emergence of capitalism, the rise and fall of mercantilism, and the ideological shifts from laissez-faire policies to Keynesian interventionism and neoliberal reforms. It pays particular attention to the distinct experiences of developing economies, emphasizing the legacy of colonialism, state-led development models, and later structural adjustment programs that sought macroeconomic stabilization and liberalization. Contemporary economic challenges such as globalization, digitalization, and climate change are discussed, illustrating the need for adaptive policy frameworks. The chapter also examines the rise of the digital economy, including gig work and platform capitalism, alongside sustainability initiatives like the Paris Agreement and circular economy principles. By synthesizing historical and current perspectives, the chapter underscores the complex interplay between economic structures and policy responses. This understanding is crucial for designing inclusive, resilient, and sustainable economic policies in an increasingly interconnected and rapidly changing global environment.

Keywords: Economic evolution, policy transformation, industrial capitalism, digital economy, sustainability

Introduction

The trajectory of human society has always been deeply intertwined with its economic systems. From the earliest days of barter trade in ancient civilizations to the highly complex global financial networks we see in the 21st century, the process of economic evolution reflects how societies continuously adapt to changing conditions, needs, and opportunities (Smith, 2005). Economic evolution refers to the gradual transformation of economic systems, structures, and practices over extended periods (Johnson, 2010). These changes are driven by a variety of factors, including technological innovations that revolutionize production and communication, demographic shifts that alter labor markets and consumption patterns, geopolitical developments that reshape global alliances and trade, and cultural transformations that influence values and economic behavior (Brown & Lee, 2012). As economies evolve, the policies that govern them also change in tandem, adapting to new realities and challenges (Williams, 2018). Policy transformations encompass the changes and adaptations in economic strategies, regulations, and institutional frameworks implemented by governments, supranational organizations, and