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INDIA'S ECONOMIC JOURNEY

From Planning to Globalisation
and Beyond

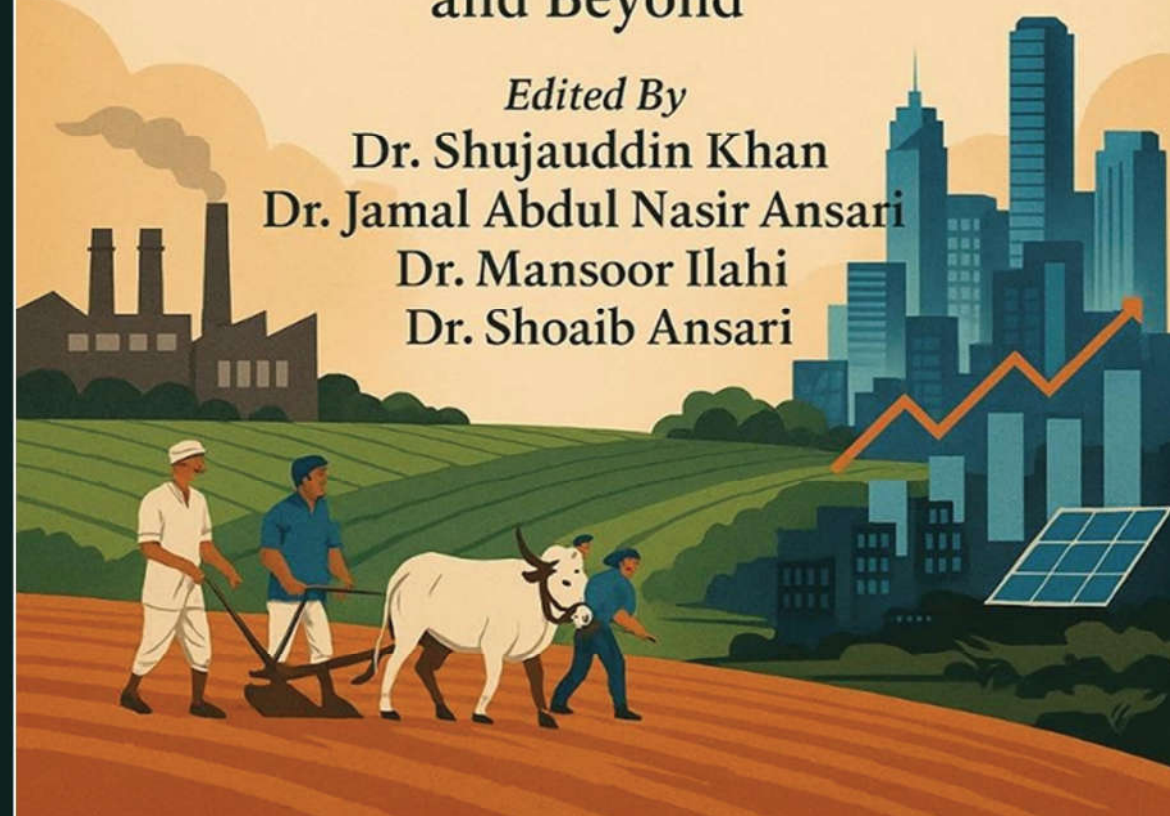
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FOREWORD

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 -1

Overview of the Indian Economy and its Strategies for Growth Since 1950

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Abstract

Since its independence in 1947, India has undergone a remarkable economic transformation, evolving from a stagnant colonial economy into one of the world's fastest-growing major economies. This chapter provides a comprehensive overview of India's economic development strategies from 1950 onward, highlighting key policy phases including state-led planning through Five-Year Plans, the liberalization reforms of 1991, and contemporary growth strategies focused on digitalization, infrastructure, and sustainability. It explores the transition from protectionist policies and public sector dominance to a market-oriented, globally integrated economy, emphasizing the role of technological innovation, foreign direct investment, and financial inclusion. Special attention is given to recent initiatives such as Digital India, Jan Dhan Yojana, and the National Solar Mission, which reflect India's commitment to inclusive and sustainable growth. Despite significant progress, challenges such as inequality, youth unemployment, and climate change persist. The chapter concludes by underscoring the importance of balanced, forward-looking strategies that

integrate economic efficiency with social equity and environmental responsibility in shaping India's economic future.

Keywords: Economic Transformation, Liberalization Reforms, Sustainable Development, Financial Inclusion, Digitalization.

1. Introduction

India's economic journey since its independence in 1947 has been marked by significant transformation, shaped by both aspiration and adversity. Emerging from centuries of colonial exploitation, the newly independent nation inherited a fragile economic foundation characterized by a predominantly agrarian economy, limited industrial capacity, poor infrastructure, and mass poverty. At the time, over 70% of the population depended on subsistence agriculture, industrial output was minimal, and per capita income was among the lowest in the world. This bleak starting point posed formidable challenges for the country's planners and policymakers, who had to chart a path that balanced rapid development with social equity.

In the initial decades following independence, India adopted a state-controlled and inward-looking model of development. The Nehruvian vision emphasized self-reliance through state-led industrialization, public sector dominance, and central planning via the Five-Year Plans. While this strategy succeeded in laying the foundations for basic industries, higher education, and scientific research, it also led to inefficiencies, bureaucratic delays, and a stifled private sector. Agriculture remained neglected in the early plans, leading to food insecurity until the Green Revolution of the 1960s brought some relief, albeit with regional and class disparities. The period from 1950 to 1990, though marked by slow and uneven growth, helped build institutional capacities. However, the economy remained