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Indian Economy : Past, Present and Future[1]

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I. Introduction

"In 10 years, India has moved from the 10th largest economy of the world to the 5th largest economy of the world. In 10 years, India is now seen as a country with immense potential which is backed by impressive performance."

Shri. Narendra Modi, Prime Minister of India

OVER THE COURSE of the last decade, India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth. The present chapter takes a look at the Indian growth experience since independence, the state of the economy as of 2014, when the government under Prime Minister Modi assumed power, the key drivers of growth of the present decade, and the outlook till 2030.

II. The Indian Growth Story (1950 to 2014)

By the time India became independent, her share of world income had shrunk from 22.6 per cent in 1700 to 3.8 per cent in 1952[3]. To enable the economy to emerge from the shackles of the colonial regime as well as set itself on the path of growth and modernisation, the government in the 1950s adopted a strategy aimed at achieving economic sufficiency. This period was characterised by rapid industrialisation, which involved raising a massive amount of resources and investing them in the creation of large industrial state-owned enterprises (SOEs). The decadal average growth rate for this period (1952-60) was 3.9 per cent. However, the 1960s witnessed the Indian economy going through several doldrums. The 1962 Sino- Indian

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war and the 1965-66 India-Pakistan war, combined with severe drought in 1965, had significant repercussions on the Indian economy. High rates of taxation and pervasive control of the economy also played a key role in the growth trajectory of the economy slowing down during this period and posting a decadal growth rate of 4.1 per cent in the 1960s.

The 1970s witnessed a devaluation of the Indian rupee by a sharp 57 per cent. The decade was also characterised by severe political instability and curtailing of civil liberties, including the imposition of Emergency in 1975. All of these developments resulted in a sharp downfall in the decadal average growth rate in the 1970s to 2.9 per cent. It is interesting to note that the 1970s was also a decade of severe volatilities in the global economy stemming from the oil shock. Economic growth slowed down in all parts of the world during the second half of the 1970s and the first half of the 1980s. This slowdown was reversed during the 1980s, primarily driven by the initiation of some reform measures aimed at increasing domestic competitiveness, including the removal of price controls, initiation of fiscal reforms, a revamp of the public sector, reductions in import duties, and de-licensing of the domestic industry. As part of greater integration with the global economy, measures were taken to promote exports. There was also a notable change in the entrepreneurial mindset, fostering a more innovative and business-oriented environment. The modest liberalisation combined with massive government spending led to GDP growth improving to 5.7 per cent in the 1980s. However, the external shock in the form of the breakup of the Soviet Bloc and the Iraq-Kuwait war adversely contributed to the trade and disrupted the current account balances during 1990–1991. The external crisis, unsustainable government spending, and internal sociopolitical environment led to the balance of payment crisis, which demanded a bold response to rejuvenate the economy[4].

The Balance-of-Payments (BoP) crisis of 1991 and the subsequent reforms are pivotal moments in India's economic trajectory. The key focus of these reforms involved removing the complex system of rules, permissions, and licenses, turning around the significant bias in favour of state ownership of the means of production and the expansion of public sector businesses, and putting an end to the inward-looking trade strategy. There was some loss of growth momentum in the latter half of the 1990s, which coincided with the onset of the East Asian financial crisis. Aggravating this were the setbacks to the fiscal correction process, the slowdown in agriculture growth affected by lower-than-normal monsoon years, some slackening in the pace of structural reforms, and frequent changes of governments. Monetary tightening in the face of inflationary pressures is also believed by some to have contributed to the slowdown over this period. All in all, the real GDP growth averaged 5.8 per cent per annum in the 1990s.

The early part of the 2000s witnessed sustained momentum in domestic economic activity, better corporate performance, a conducive investment climate, positive sentiments for India as a preferred investment destination, and encouraging global liquidity conditions/ interest rates. The growth dividends from the transformative reforms undertaken during the period 1998-2002 played a key role in this regard. There was a global growth boom, and capital flows to India boomed. Measures such as Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS), among others, were also put in place during this period. India's decadal average growth rate in the 2000s was 6.3 per cent per annum. However, the global financial crisis of 2008 exposed the fragile foundations of the growth spurt, and the edifice cracked. Bad debts in banks began to pile up. The bad debt ratio was soon to hit double-digit percentages. It crested at 11.2 per cent in the year ending March 2018. Much of the bad debt originated between 2006 and 2008.

During the period 2009-2014, the government tried to sustain high growth by running high fiscal deficits and keeping monetary policy too loose for long. Nominal GDP growth was high because of high inflation. India experienced annual double-digit inflation rates for five years from 2009 to 2014. The country had to contend with high twin deficits -both fiscal deficit (4.9 per cent in FY13) and current account deficit (4.8 per cent in FY13)-and the rupee was overvalued. It all came to a head in 2013 and the Indian rupee crashed against the US dollar. Between 2009 and 2014, the Indian rupee depreciated annually by 5.9 per cent. Economic growth stalled.

III. Lessons from the growth experience till 2014

The growth experience that has been elaborated on in the previous section provides some interesting insights into the key features whose accumulated impact characterised the Indian economy as was inherited by Prime Minister Modi's government in 2014.

First, the Indian economy transitioned from a closed economy to an open economy. The period from 1950-1980 was characterised by import substitution, export subsidies, and stringent restraints on technology and investment cooperation. Substantial controls on capacity expansion and licensing requirements for manufacturing industries were also imposed during this period. The post-1980 period featured several pro-business reforms amid the realisation that the controlled regime was not delivering the expected results. These policy changes included import liberalisation, export incentives, exchange rate policies, and expansionary fiscal policy. These reforms were argued to have a productivity-enhancing effect, as well as a demand-boosting effect facilitated by better credit availability and high levels of public expenditure[7]. Simultaneously, they were enabled by unsustainable investments and questionable loans, opaque allocation of natural resources, and high fiscal deficits fuelling high inflation and external imbalances, resulting in the BoP crisis of 1990-91. The BoP crisis triggered a complete overhauling of economic policies to a market economy. Significant trade policy reforms along with revamping of industrial policies, including the withdrawal of industrial licensing and liberalisation of foreign direct investment (FDI), were introduced.

Second, the Indian Economy transitioned from the dominance of public investment to the co-existence of public and private investment. An important assumption in the choice of post-independence development strategy was the generation of public sector savings, which could be used for higher and higher levels of investment. However, by the 1970s, this expectation was proved to be misplaced since rather than being generators of savings, they were becoming consumers of one. By the 1980s, the government began to borrow not only to meet its revenue expenditure but also to finance public sector deficits and investments, as was seen in the sharp increase in total public sector borrowings, which increased from 4.4 per cent of the GDP in 1960-75 to 6 per cent of the GDP by 1980-81, and further to 9 per cent by 1989-90. India's private sector[9] became the major engine of growth and employment generation during the 1990s and 2000s.

Third, technology began to be identified as a key growth driver. In pre-liberalised India[10], foreign technologies were denied because of a lack of resources, a closed economy regime, and due to security and strategic reasons. As noted by eminent Indian scientist Shri.R.A Mashelkar, "*It was through the path of 'techno nationalism' that India developed self- reliance through its technologies in both civilian sectors as well as strategic sectors such as space, defence, nuclear energy, and supercomputers*". Since the 1980s, India has been slowly and steadily using technology to transform its economy.

Notwithstanding some positive developments, it is pertinent to note that, at the time Prime Minister Modi assumed power in his first term in office in 2014, the state of the Indian economy was far from encouraging. The Indian economy was going through challenging times that culminated in lower than 5 per cent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14. WPI inflation in food articles, which averaged 12.2 per cent annually in the five years ending 2013-14, was significantly higher than non-food inflation. The accentuation of structural constraints was one of the factors contributing to sub- 5 per cent growth. These structural constraints included the following

— Difficulties in making quick decisions on project proposals affected the ease of doing business. This resulted in considerable project delays and insufficient complementary investments.
— Ill-targeted subsidies cramped the fiscal space for public investment and distorted the allocation of resources.
— Low manufacturing base, especially of capital goods, and low-value addition in manufacturing.
— The presence of a large informal sector and inadequate labour absorption in the formal sector.
— Low agricultural productivity is attributable to a range of factors, including the significant presence of intermediaries in the different tiers of marketing, shortage of storage and processing infrastructure, inter-state movement of agricultural produce, etc.

IV. 2014-2024 : Decade of transformative growth

Against this aforementioned context, Prime Minister Modi's government assumed power in 2014. Since then, the Indian economy has undergone many structural reforms that have strengthened its macroeconomic fundamentals. These reforms have led to India emerging as the fastest-growing economy among G20 economies. In 2023-24, as per current estimates, it is estimated to have grown 7.3 per cent on top of the 9.1 per cent (FY22) and 7.2 per cent (FY23) in the previous two years, and the economy is generating jobs. This impressive post- pandemic recovery has seen the urban unemployment rate decline to 6.6 per cent. Since May 2023, the number of net new subscribers to EPFO in the age group 18-25 years has consistently exceeded 55 per cent of the total net new EPF subscribers. The government has extended the Pradhan Mantri Gharib Kalyan Anna Yojana for 80 crore citizens for five more years until December 2028.

The government is building a road network and expanding rail and air networks at a record pace. India built 74 airports in the first 67 years after independence. It doubled that number in the last nine years. The number of universities was 723 in 2014, and it increased to 1,113 in 2023. More girls are now in higher education than boys. The Gross Enrolment Ratio (GER) for girls is 27.9 in 2020 vis-à-vis 12.7 per cent in FY10. Total enrolment in higher education was 3.4 crore in 2014. It has gone up to 4.1 crore students in 2023.

India's economic growth suffered in FY21 due to the global pandemic. Real GDP contracted 5.8 per cent. However, the government's agile response during this period through a broad range of fiscal, monetary, and health responses to the crisis supported India's economic recovery[12]. This, along with economic reforms, is helping to mitigate a longer-lasting adverse impact of the crisis.

Further, the government, despite the conflict in Ukraine and disrupted supplies, has managed crude oil purchases at the right price so that retail prices of petrol and diesel did not have to be increased for more than eighteen months. The government gave a 50-year interest- free loan of ₹ 1 lakh crore to states in FY23 and announced another ₹ 1.3 lakh crore of 50-year interest-free loan in FY24. From April to November 2023, the states utilised more than ₹ 97,000 crore out of the ₹ 1.3 lakh crore of interest-free loans under the *Special Assistance to states for Capital Investment* that the Centre budgeted for FY24. Resultingly, the states are improving their infrastructure, like schools, rural roads, electricity provision, etc. States' capital expenditure was up more than 47 per cent in the six months between April-September 2023 compared to April-September 2022.

V. Drivers of India's growth in the last decade

The government's economic policy focus was to restore India's growth potential by getting the financial sector back on track, facilitating economic activity by easing conditions for business, and massively augmenting physical and digital infrastructure to enhance India's connectivity and, thus, the competitiveness of its manufacturing sector. With this vision to guide its policies, the government has undertaken diverse economic reforms to prepare the economy to grow at its potential by creating a business-friendly environment, improvising ease of living, and strengthening the governance systems and processes.

Following the credit boom in the first decade of the millennium, the Indian economy faced a severe financial system crisis up to 2020. The private non-financial sector's credit to GDP ratio, which had risen from 58.8 per cent in March 2000 to 113.6 per cent by December 2010, came down to 83.8 per cent in December 2018. As the banking, non-banking, and non- financial sectors de-leveraged their balance sheets, the government undertook several reforms to strengthen the financial sector. From the recapitalisation and merger of Public Sector Banks (PSB) and amendment of the SARFAESI Act 2002 to enacting the Insolvency and Bankruptcy Code 2016 (IBC), these reforms have helped clean up the balance sheets of banks and corporates. The IBC has improved the business environment by providing a mechanism for an honourable exit to honest business failures. Today, thousands of debtors are resolving distress in the early stages due to the credible threat of the Code. Until September 2023, 2,808 corporate debtors have been rescued through the Code, either through resolution plans or through appeal/ review/settlement or through withdrawal.

Simplification of regulatory frameworks has been integral to all the reforms undertaken since 2014. For instance, enacting the Real Estate (Regulation and Development) Act 2016 has created a culture of transparent transactions, reducing the circulation of black money and is incentivising more investments into the sector. More than 1 lakh real estate projects and 72,012 real estate agents are registered under the provisions of the Act.

Further to enhance the ease of living and ease of doing business, the taxation ecosystem in the country has undergone substantial changes in the post-2014 period. Tax policy reforms such as adopting a unified Goods and Services Tax (GST), reducing corporate and income tax rates, exemption of sovereign wealth funds and pension funds from taxes, and removing the Dividend Distribution tax have reduced the tax burden on individuals and businesses and removed the distortionary incentives from the economy. The transformational GST has enhanced the tax base, reduced compliances, ensured a free flow of goods across states, and led to the formalisation of the economy. The GST system has shown improved buoyancy over the pre-GST regime with consistently rising average monthly gross collections from ₹ 0.9 lakh crore in FY18 to ₹ 1.5 lakh crore in FY23. The number of GST taxpayers increased from 66 lakhs at its introduction to 1.4 crore in 2022, with a larger number of smaller businesses entering the regime.

A major reform over the last nine years is the transition in the engagement of the government with the private sector for the development agenda. The private sector is now entrusted as a co-partner in development. Accordingly, the government's disinvestment policy has been revived. A New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat has been introduced to minimise the presence of the government in the PSEs to only a few strategic sectors. Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across industries. Production Linked incentives

(PLI) are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry. Strategic sectors, such as defence, mining, and space, have been opened up to enhance business opportunities for the private sector. The FDI policy has also been further liberalised, with most sectors now open for 100 per cent FDI under the automatic route.

Decriminalising minor economic offences under the Companies Act of 2013 has significantly enhanced the ease of doing business over the past years. After the reform, more than 1400 default cases have been decided without resorting to the court. More than 4,00,000 companies have willingly rectified past defaults to avoid penalties under the Companies Act. The government has also undertaken significant reforms over the past years to reduce policy uncertainty. Around 25,000 unnecessary compliances have been eliminated, and more than 1,400 archaic laws have been repealed. Abolishing the Angel tax and removing retrospective taxation reaffirm the government's commitment in this direction.

The emphasis of the reforms for the private sector has not just been on large businesses. The progressive reforms introduced by the government for the Micro, Small, and Medium Enterprises (MSME) sector have supported smaller businesses to recover from the impact of the pandemic and grow further. Some of these are- the Emergency Credit Line Guarantee Scheme (ECLGS), revision in the definition of MSMEs under the ambit of Aatmanirbhar Bharat, the introduction of TReDS to address the delayed payments for MSMEs, the inclusion of retail and wholesale trades as MSMEs, and the extension of non-tax benefits for three years in case of an upward change in the status of MSME. All these investment incentives and initiatives to ease business compliances and remove policy uncertainties have created an ecosystem for start-ups to nurture. The number of recognised start-ups has increased from 452 in 2016 to more than 98,000 in 2023.

The government has made large-scale public spending since 2014 to address the infrastructure and logistics bottlenecks that have been a concern for investors for several decades. The effective Capital Expenditure by the Union government has risen from 2.8 per cent of GDP in the fiscal year ending March 2014 to 4.5 per cent in 2023-24 (BE). Dedicated programs for road connectivity (Bharatmala), port infrastructure (Sagarmala), electrification, railways upgradation, and new airports/ air routes (UDAN), among others, have enabled the modernisation of infrastructure. An overarching logistics ecosystem supports this enabling infrastructure through the National Logistics Policy 2022.

A common thread through all the reforms undertaken during the last nine years has been the use of technology and digital platforms. India's digitalisation reforms and the resulting efficiency gains in terms of greater formalisation, higher financial inclusion, and more economic opportunities stand as a model for other economies to follow. Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs, and improved tax collection and has provided the foundation for sustained and accelerated economic growth this decade.

Alongside all these measures, it is also important to recall that inclusive growth policies have also been at the core of India's policy over the last decade. Over 10.11 crore women have been given free gas connections, 11.72 crore toilets have been built for the poor, 51.6 crore Jan Dhan accounts have been opened, 3.24 beneficiaries have been registered, and 2.6 crore pucca houses have been built for the poor people, and 6.27 crore hospital admissions have been done under the Ayushman Bharat Scheme. These efforts have been targeted to ensure that the traditionally excluded sections of the society are bought into the mainstream so that they can not only be beneficiaries of India's growth story but also active contributors to the same.

VI. Challenges Confronting the Indian Economy

The reform-led growth that was witnessed by the Indian economy over the course of the last nine years is not without its accompanying share of challenges. In this section, we mention some of them briefly.

First, in an increasingly integrated global economy, India's growth outlook is not only a function of its domestic performance but also a reflection of the spillover effects of global developments. Increased geoeconomic fragmentation and the slowdown of hyper-globalisation are likely to result in further friend shoring and onshoring, which are already having repercussions on global trade and, subsequently, on global growth.

Second, the trade-off between energy security and economic growth versus energy transition is a multifaceted issue having various dimensions: geopolitical, technological, fiscal, economic and social, and the policy actions being pursued by individual countries impacting other economies.

Third, the advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. This was recently highlighted in an IMF paper estimating that 40 per cent of global employment is exposed to AI, with the benefits of complementarity operating beside the risks of displacement.[21] Further, the paper suggests that developing economies must invest in infrastructure and a digitally skilled labour force to fully harness AI's potential.

Fourth, domestically, ensuring the availability of a talented and appropriately skilled workforce to the industry, age-appropriate learning outcomes in schools at all levels and a healthy and fit population are important policy priorities in the coming years. A healthy, educated and skilled population augments the economically productive workforce.

VII. Track record of overcoming challenges

The aforementioned challenges, however, are not insurmountable. These issues are very much part of the government's policy thrust. For instance, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) aims to enable Indian youth to take up relevant industry skill training that will help them secure a better livelihood. As of December 2023, around 1.3 crore candidates have received training under PMKVY, out of which around 24 lakh individuals have been placed. Similarly, to mitigate the impact of climate change, focused efforts are being taken topromote the manufacturing and use of renewable energy and shift away from coal, which has resulted in renewable energy sources, including large hydropower, having a combined installed capacity of 179.57 GW as of November 2023.

Last but not least, India has delivered on converting some key disadvantages into strengths in the last decade. The odds of such success were deemed long. The government has proven them wrong. Over the last nine years, not only has the country grown at a macro level, but efforts have also been taken to ensure that each and every Indian becomes both the beneficiary and a driver of India's economic success. The harnessing of technology for inclusive growth is an example. Internet penetration in India, as per the 'Internet in India' report 2022, crossed the 50 per cent mark in 2022, growing more than three-fold since 2014. Aadhar has been a major game changer across domains in India. It has facilitated the transfer of over 34 lakh crores to more than 1167 crore beneficiaries under the Direct Benefit Transfer, and on average, more than 200 crore Aadhaar-based authentications are happening every month[25]. India has seen a leapfrogging in the financial inclusion space. Total beneficiaries under the Prime Minister's Jan Dhan Yojana were at 51.5 crore as of January 10, 2024, which is a 3.5- fold growth since March 2015. What is particularly noteworthy about this progress is that nearly 56 per cent of Jan Dhan account holders are women, and two-thirds of these accounts are in rural and semi-urban areas[26]. Technology was also key in enabling India to successfully deal with the scourge of the Covid pandemic. With the CoWin app, India has been successful in implementing one of the world's largest vaccination programs, with 221 crore vaccination doses administered to the population aged 18 years and above. Up to July 2023, India had launched 431 foreign satellites, out of which 396 had been launched since June 2014.

In sum, India's 'Mission Mode' approach to getting the better of festering challenges stands the country in good stead in meeting the current and emerging challenges.

VIII. Looking ahead

By all estimates, India's growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline to the target. Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 per cent of GDP in the first half of FY24. This positive growth outlook is anchored primarily by the digital revolution, a facilitating regulatory environment supportive of entrepreneurship, measures targeted at economic upliftment of the most vulnerable sections of the society, developing niche and complex manufacturing sectors while building the supporting physical infrastructure, and efforts directed at diversifying its export basket and moving toward higher value–added products[28]. Reforms undertaken over the last ten years by the Union government have formed the foundation of a resilient, partnership-based governance ecosystem and have restored the ability of the economy to grow healthily. There are good reasons to believe that India's economic and financial cycles have become longer and stronger. Consequently, India is poised for sustained brisk growth in the coming years. At the level of sub-national governments, reforms that would unleash the productive potential of India's MSMEs with streamlined regulatory and compliance obligations and sensitive enforcement, ensure land availability at reasonable prices and measures that would meet the energy needs of the growing economy will guarantee a further acceleration of economic growth.

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India's GDP in global GDP, reflects the growing importance of the country in the global economic landscape. India also accomplished a remarkable feat as its Chandrayaan-3 spacecraft became the first in the world to successfully reach the South Pole of the Moon. The country was also able to achieve the fastest deployment of 5G globally. These are just snapshots from a wide array of areas wherein India and her economy have made major strides in the last decade.

In conclusion, India has been showing both resilience as well as progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand the challenges, both domestic and global, and ensure that the economy continues to progress on a steady path. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her '*Amrit Kaal*' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

The path that India has traversed over the course of the last ten years is one that reflects not only the vision of the government but also the resilience and the determination of her citizens, which is founded on the basis of trust. Prime Minister Modi has aptly captured this resurgence of confidence of each and every Indian when he said: "*India's greatest strength is trust, our trust in each individual, trust of each individual in government, trust of each one in a bright future for the nation, and the world's faith in India as well. This trust is for our policies and practices. This trust is because of the determined steps with which we are moving forward towards a brighter future for India.*

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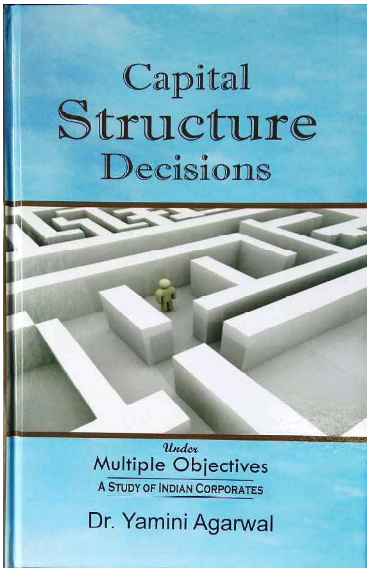

Capital Structure Decisions under Multiple Objectives : A Study of India Corporates

Contents

- Literature Review & Synthesis
- Research Methodology
- Understanding of Capital Strucuture Practices in India
- Capital Strucuture Decisions : A Case of Multiple Objectives
- Capital Strucuture Decisions under Multiple Objectives : Application & Testing of the Model
- Summary and Conclusion
- References
- Appendices

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