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Empirical Study of Various Economic Reforms on Indian Economy

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ABSTRACT:
After Independence, the managers of the Indian economy found that the world has been sharply divided into two bocks: the one led by the capitalist economies and other led by the communist economies, primarily the then USSR. There was cold war between these two blocs. Less developed economies had no option than to join either of the two and invite the ire of the opposite bloc. Especially those economies that were under the British Empire and won freedom during 1940's faced a difficult choice. India chose to keep a safe distance from both the blocks by inventing the idea of a mixed economy. In doing so, India invited as much favor as suspicion from both the blocks. Some economists hold the opinion that the Indian economy was pro-capitalism in its core that wore the façade of a socialistic economy. The state-managed economic endeavors facilitated capital formation in the private sector often at the cost of the public sector and resources preparing for a smooth transition to open capitalism in future when the conditions were ripe for such a transition.

KEY WORDS: Indian economy

INTRODUCTION:
Soon after independence, India adopted the path of planned development where the public sector was to play a dominant role in fostering growth at both the central and state levels. The First Five-Year Plan, which was launched in 1950-51, was based on the Harrod-Domar model and primarily concentrated on raising the level of investment in irrigation, power and other infrastructure for accelerating growth. The development strategy was changed radically in 1956 with the initiation of the Nehru-Mahalanobis model of industrial development that emphasized the development of heavy industry under the public sector. Domestic industry was protected from foreign competition through high tariff walls, exchange-rate management, controls and licences. This strategy of import substitution and heavy-industry promotion has been criticized for having created a non-competitive, inefficient, capital-intensive and high-cost industrial structure. It is further argued that this policy discriminated against labour-intensive tradable agriculture and resulted in unwarranted export pessimism because of excessive concern about self-sufficiency. The criticism, however, must be balanced against the fact that during this period India built a large infrastructure not only in heavy and machine goods industries, but also in the areas of power, irrigation, credit, higher education, scientific research and training.

The mid-1960s and early 1970s were characterized by serious economic problems. First, because of wars with neighbors, large resources were diverted towards defense, resulting in a sharp decline in public investment that adversely affected the growth of the economy. Second, the foreign exchange situation forced India to devalue its currency in 1966. Finally, food production failed to keep pace with demand and the country became increasingly dependent on food imports under the United States Government's PL 480. The situation became critical in the mid-1960s with the failure of two consecutive crops in 1964/65 and 1965/66 and the country had to import large quantities of food-grains under PL 480. In the late 1960s, agricultural growth revived with the adoption of green revolution technology in some regions. Coincidentally, the manufacturing sector, which had seen a notable deceleration in growth from 1964-65 to 1975-76, began registering far higher growth from 1977 to 1978.

During the 1980s, the Indian economy witnessed an unprecedented growth rate of 5.4 percent per annum.

The 1980s was also a period when limited liberalization measures were initiated and steps were taken to modernize some of the most important industries, such as cement, steel, aluminium and power generation equipment.

Finally, in addition to the current account deficit, mounting capital account expenditures by the government and public enterprises had to be financed through public borrowing. By 1990, internal debt liabilities had increased to 53 percent of GDP compared with 35 percent in 1980, and interest payments accounted for as much as 24 percent of total government expenditure. In addition, the sources of foreign borrowing underwent some important changes, as soft International Development Association (IDA) and government-to-government loans dried up and high-cost commercial loans from the banks and non-resident Indians had to fill the gap.

As long as the international credibility of India was high, loans were forthcoming and the country could go on living on foreign borrowing. However, the combination of a number of factors, including the sharp rise in import prices of oil and the downgrading of India's credit rating, led to a loss of confidence that resulted in the drying up of short-term credit along with a net outflow of non-resident Indian deposits. Thus, in spite of borrowing from the International Monetary Fund (IMF), the foreign exchange reserves declined.

It was against this background that the new economic policy was introduced. The multilateral agencies such as IMF and the World Bank insisted that the policymakers undertake structural reforms before they agreed to salvage the country from the foreign exchange crisis.

The Indian economy imports about 70% of its oil requirements from international markets. This makes the economy vulnerable to any increases in oil prices in the international markets. However, the oil prices do not affect the economy homogenously. The services sector is far less dependent on oil than the industrial sector. In fact, as most of the growth in the economy is coming from the services sector, the economy and its performance is becoming less vulnerable to oil price fluctuations. Another reason for the oil-price shocks not being fully effective in India is the governments administered pricing policies of oil that diffused the hikes by raising subsidy etc. Figure 5A plots the trends in international oil prices in the past. The obvious shock periods are 1973 to 1974 and 1980, the two shocks that sent the world into a recession. However, 1990 (the first Iraq war) and the period around 1999 also show significant oil price hikes. The industrial growth rates are also plotted for the same year in figure 5A (units on the right hand margin). We find that the industrial growth was low during the first hike during 1973 -1974 but the second hike in 1980 does not seem to have any effect. The hike in 1990 coincides with a fall in industrial growth rates but the hikes during 1999 - 2000 again do not seem to have any impact on industrial growth. From all of this, it seems that an oil price hike has very limited impact on the industrial growth rates as well.

THE ECONOMIC SITUATION IN 1990-91:

The Indian economy had to face many uncertainties in 1990-91. The effects of the political situation at home, and the persistent fiscal imbalances were accentuated by the Gulf crisis, which intensified strains on an already weak balance of payments position. It is estimated that the growth of Gross Domestic Product (GDP) in real terms during 1990-91 will be about 5 per cent. However, due to the combined impact of internal and external factors, consumers have been faced with double-digit inflation and the economy is faced with a serious balance of payments crisis. On the domestic front, particular significance is attached to medium-term large and persistent fiscal imbalances, which have strained the balance of payments situation and accentuated inflationary pressures in the economy. These factors have been sharply exacerbated by the third oil shock and the related dislocations caused by the crisis and the war in the Gulf during 1990-91.

PRICE AND PRICE MANAGEMENT:

The price situation remained under pressure throughout the year 1990-91 despite a satisfactory monsoon and a bumper crop for the third year in succession. The annual rate of inflation in terms of the Wholesale Price

Index (WPI) at 12.1 percent in 1990-91 was higher than the rate of inflation at 9.1 percent in 1989-90. The increase in the Consumer Price Index (CPI) for Industrial Workers was much higher at 13.6 percent during 1990-91 compared with 6.6 percent during 1989-90. The major concern about inflation during 1990-91 was that it seemed to be concentrated in essential commodities such as food grains, vegetables, pulses and edible oils. The WPI for food articles increased by 18.9 percent during 1990-91 compared with a rise of only 2.1 percent subdued and the rate of inflation for the manufactured products remained somewhat subdued and the rate of inflation for the manufactured products during 1990-91 was 8.9 percent compared with 11.1 percent during 1989-90.

FISCAL AND MONETARY POLICY:

Macro-economic imbalances characterized by high fiscal deficits and growing revenue deficit have continued to remain a major source of concern for the Government during the past few years. These concerns have been compounded by the impact of the Gulf crisis during 1990-91. Aggregate resources of the Central Government including internal and extra budgetary resources of Central Public Enterprises were estimated to increase by 15.0 percent in 1990-91. Aggregate disbursement, the other hand, were estimated to increase by 9.4 percent in 1990-91, thereby indicating some reduction in the relative size of the gap between income and expenditure of the Central Government. This also applies to the combined Budget Estimates (BE) of the Centre, States and Union Territories from 1990-91, which estimated a deficit of Rs. 8,999 crores compared with the Revised Estimates (RE) of Rs. 12,149 crores in 1989-90. Aggregate receipts were estimated to increase by 13.4 per cent while aggregate expenditure was expected to increase by 10.4 per cent.

THE EXTERNAL SECTOR:

Although policies of liberalization in foreign trade were initiated in 1985-86 but their impact though felt during the period 1986-87 to 1990-91 was slow and after 1991 the new economic reforms went in for a more rapid globalisation of the Indian economy by reducing and/or abolishing quantitative restrictions and also reducing tariff barriers which hindered trade. The main implications of reform measures were intended to boost exports as well so as to facilitate developmental imports or such imports, which were vital for increasing industrial production, may be of some raw materials. It would, therefore, be appropriate to compare trend of foreign trade in the pre-reform periods i.e. 1980-81 to 1990-91 (described as the eighties) and the period 1991-92 to 2004-05 the post-reform period.

The Reserve Bank of India has revised the data of India’s balance of payments in dollar terms recently. It would, therefore, be appropriate to review the position of foreign trade on the basis of this updated information.

The decade has been divided into two sub-periods. During the first five years (1981-82 to 1985-86), India achieved a growth rate of 2.3 per cent in exports, but in imports, the growth rate was barely 2.0 per cent. India followed a restrictive import policy during this period. Consequently, as against the average annual exports of $ 9,514 million, average annual imports were of the order of $16,404 million. As a result, average trade deficit was $ 6,890 million. Since net invisibles were positive, the surplus from this head on the average was $3,474 million. Thus, surplus from invisibles was able to neutralize the trade deficit by 50.4 per cent. Consequently balance of payment deficit on current account could be restricted to $ 3,416 million. During this period, exports as a percentage of imports were only 58 per cent and thus, the situation was highly unsatisfactory.

During the second half i.e., 1986-87 to 1990-91, as a result of the policy of export promotion, exports increased from $ 10,413 million in 1986-87 to $ 18,477 million in 1990-91 and recorded an average growth rate of 14.3 per cent. But during the same period, imports also increased from $ 17,729 million to $ 27,914 million recording a growth rate of 10 percent. But since the initial level of imports was much higher, the average annual imports during the period was of the order of $ 22,697 million as against the average exports of $ 14,549 million and as a result, average annual trade deficit was of the order of $8,148 million which was more than double the level of trade deficit during the previous five years. A very distressing aspect of this period is the continuous decline witnessed in net invisibles and as a consequences, the average annual earnings from net invisibles slumped to $1,362 million which helped to neutralize the trade deficit by only 16.7 per cent. Thus, current account balance became adverse to the tune of $6,786 million per year. Exports as a percentage of imports averaged 64.1 per cent. This implies that the situation improved as compared with the previous five years, though even this was not satisfactory.

REVIEW OF LITERATURE

Athreye and Kapur (2006) examined the level and determinants of concentration in Indian manufacturing before and after the regulatory and trade reforms. They concluded that after liberalization the concentration declined in some industries and increased in others. The expected outcome of general decline was not observed, partially because the penetration of new competitors is a process that may be completed only over longer periods of time and the duration of this process is likely to vary among industries. Our own earlier study of industry competitiveness (Siggel, 2007), which uses ASI data at the two-digit level, revealed that large-scale manufacturing industries have largely benefited from the reforms. The potential effect of import competition leading to strong decline of formerly heavily protected industries thus inducing massive employment loss has simply not happened. Manufacturing employment has continued to grow at an average annual rate of 2.2% over the 1987/88 to 1997/98 study period and most industries have improved their international competitiveness, some of them very substantially. which reports the survey findings on an industry-by industry basis, we compare these findings with the prior findings from the competitiveness analysis Subramanian (2007), after 1980, some clearer patterns become evident. It appears that two sets of factors played a role. First, different states had different pre-existing capabilities. But these remained latent and could not find expression until the economic environment changed. The trigger-the second set-was the liberalization begun in 1980, and especially the decentralization of economic power that was forced by the changing political landscape after 1980.

R. Ramakumar (2009) discussed that the experience of Indian economy in the new global context, we cannot divorce the discussion from India's specific historical experience in undertaking the "development project."15Over the last 60 years, India has shared much of the fundamental contradictions of a mixed economy with other comparable developing nations. These contradictions have not disappeared with the onset of economic globalization; instead, the task of resolution of these contradictions has been rendered more complicated by the processes of economic globalization (for a survey, see Ramachandran and Swaminathan, 2002; Byres, 2002).

In Indian agriculture, which continues to provide livelihood for more than half of the population, Washington Consensus-type policies after 1991 have had acute adverse effects. The green revolution of the 1960s and 1970s helped Indian agriculture overcome a "ship-to-mouth" existence and achieve self-sufficiency in production. This achievement was built on a platform of state support; there were price supports, subsidy supports, credit supports and marketing supports. The interventionist role of the state in the 1970s and 1980s led to the creation of a network of institutional support structures in rural areas.

Eckhard Siggel (2009) studied that the theorizing on the impact of India's economic reforms of 1991 on Indian manufacturers, there is hardly any previous study that has taken up the task of actually asking the manufacturing firms as to what the true impact of economic reforms has been on them. In this paper, we report the findings of a small sample survey of manufacturing enterprises in the Delhi region regarding perceptions of the impact of economic reforms of 1990s. Most firms felt that the reforms were helpful by increasing access to foreign technology and making imports of capital and intermediate goods cheaper. They also felt that improvement in infrastructure and more flexible labour laws will facilitate further growth of India's manufacturing sector. Thus our study suggests that economic reforms of 1991 were helpful to most industries by increasing access to foreign technology and cheaper capital goods & raw materials. Most firms felt that improvement in infrastructure and more flexible labour laws will further aid the growth of India's manufacturing sector.

In the Foreword to the Planning Commission's Macro-Modelling for the Eleventh Five Year Plan (2009), Montek Ahluwalia remarks, "The transition of the Indian economy from a 'planned' economy to a more 'market-based economy', and one more integrated with the rest of the world, has seen the role of planning undergoing a change both in terms of priorities as well as instruments. With the growth of a fairly sophisticated private sector with demonstrable entrepreneurial capacity it is felt that government need not try to produce products that can be produced just as well by the market, instead it should devote its scarce resources to providing public goods including especially educational and health services and programmes for social inclusion. Infrastructure development is another priority area since lack of infrastructure is a crucial constraint on the growth of the economy. The role of the government in infrastructure development is obviously critical. The shift to a more open market economy has also created the need to expand modeling capacity to reflect the features of openness including the macroeconomic implications of openness. For all these reasons, the modeling framework needed to undergo a change from being more deterministic and disaggregated to bring more aggregative and indicative.

Rajeev Kumar (2014) concluded that the need for fiscal consolidation and sustainability is one of the key macroeconomic issues confronting Indian economy. This paper attempts to understand India's current fiscal situation, its likely future development, and its impact on the economy in the context of a weak global recovery from the current crisis. The impact of the global crisis has been transmitted to the Indian economy through three distinct channels, namely: the financial sector, exports, and exchange rates. The other significant channel of impact is the slump in business and consumer confidence leading to decrease in investment and consumption demand. The Indian government, to boost the demand, has announced several stimulus packages. However, there is not much room for further fiscal policy action as the consolidated fiscal deficit of the central and state governments in 2009–2010 is already about 11% of the gross domestic product (GDP). Any further increase in the fiscal deficit to GDP ratio could invite a sharp downgrading of India's credit rating and a loss of business confidence. The paper reviews the existing theories on the relationship between fiscal deficit and growth. It also analyzes the past trends and policy measures to understand the possible implications for economic recovery and long run growth in the Indian context. It also provides a long-term forecast of the fiscal deficit and public debt burden based on the past trends. Finally, the paper suggests a set of policy measures to get the Indian economy back on the path of sustained rapid and inclusive growth.

The Indian economy was on a cyclical slowdown after a five-year record boom and there are reasonable expectations that the economy will go for another strong growth phase after this brief slowdown. The impact of the current global crisis on India has been significant in terms of fiscal imbalances and the lower GDP growth rate, though India did not have direct exposure to sub-prime assets. It also dealt a severe blow to investment sentiments and consumer confidence in the economy. The policy response so far has been prompt in the form of monetary easing and fiscal expansion. However, this has sharply reversed the steady fiscal improvement over the past five years and weakened public finances considerably. This phase of fiscal expansion has to be wound down to ensure that macroeconomic stability is not threatened and the economy does not suffer from entrenched inflationary expectations and high capital costs, both of which will adversely impact the potential growth rate. Thus, an exit strategy will have to be carefully designed.

RESULTS:

The basic objective of opening up was to tap the tremendous potential of the insurance sector in terms of increase in the number of insurance products in addition to players. It was aimed at throwing open more options for consumers in terms of products, price benefits and procedures. It was also aimed at generating long-term funds for giving a real push to the infrastructure sector. While fulfilling the objectives for which the sector was opened up, post-liberalization insurance sector joined the stream of service industry which experienced a boom in its growth. In a matter of nine years, the industry has brought about paradigm shift in the meaning and relevance of 'Insurance' to the common man. Insurance penetration has witnessed commendable increase from 1.77 in the year 2014 in life insurance sector.

Table-1
DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION - LIABILITIES AND ASSETS (DEPOSIT INSURANCE FUND)
(Rupees crore)

Year	Surplus Balance	Investment Reserves	Total Liabilities Assets	Investments in Central Government Securities (at Cost)
2003-04	271	76	787	678
2004-05	3205	261	5749	4874
2005-06	3687	261	6600	5453
2006-07	4683	261	7584	5999
2007-08	5037	259	8740	7079
2008-09	6942	475	11797	9363
2009-10	8077	641	14102	10284
2010-11	9767	954	17008	12194
2011-12	11809	1050	20853	14399
2012-13	14339	929	25515	17268
2013-14	16877	1661	29682	21532

This growth process in the sector has pioneered abundant opportunities in terms of employee generation both within the sector and in supporting services sector like Business Process Outsourcing (BPO) and Information Technology (IT). The growth is expected to be sustained in the coming years with dynamic changes in the insurance sector in terms of product innovation,

CONTRIBUTION OF INSURANCE IN FINANCIAL SECTOR:

Insurance companies as mandated by the Insurance Act, 1938 are required to have their final accounts audited as required under the Companies Act, 1956. The relevant formats for preparation of financial statements have been prescribed separately for life and non-life insurance companies by IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. Apart from the stipulations on preparation of financial statements and necessary formats, the said Regulations also indicate specific areas of concern like compliance with the legislation, directives, guidelines etc. on which the auditors are required to report, certify and/or give their opinion. Apart from the year-end certification as specified in the Regulations, Auditors' certification is also called for on a periodic/adhoc basis on concerned areas. Professional Chartered Accountants (CAs) are, therefore, thrust with responsibility to authenticate various information submitted to the Regulator by an insurance company. CAs, with the mission to be valued trustees of world class financial competencies, good governance and competitiveness and with a vision to recognize the need to be known as world class advisor, are relied upon by the public for financial advisors and the Regulator for regulatory comfort.

Table-2
DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION - INSURED DEPOSITS

Year	Total amount of insured deposits	Total amount of assessable deposits
2003-04	109316	156892
2004-05	572434	806260
2005-06	674051	968752
2006-07	828885	1213163
2007-08	870940	1318268
2008-09	991365	1619815
2009-10	1052988	1790919
2010-11	1372597	2344351
2011-12	1805081	2984800
2012-13	1908951	3398565
2013-14	2369483	4282966

Long-term debt market: The development of a long-term debt market is crucial to the financing of infrastructure. After bringing some order to the equity market, the SEBI has now decided to concentrate on the development of the debt market. Stamp duty is being withdrawn at the time of dematerialization of debt instruments in order to encourage paperless trading.

The second half of the 1990s has also seen a rapid expansion in the market for government debt as a direct consequence of interest rate liberalization and other reforms in the banking sector. Earlier, the bulk of government debt was held by banks under high statutory-preemption requirements. Since the coupon rate on government securities was controlled and deliberately kept low, banks had no incentive to trade in the portfolio because trading would invariably involve taking a capital loss. The shift to market determined interest rates on government securities, and the requirement that banks apply mark-to-market practices on 75 percent of their securities holdings, created the basic requirement for banks to engage in active trading in the securities portfolio.

The Unit Trust of India (UTI), a mutual-fund-type institution set up in the public sector and long regarded as a bulwark of safe investment for middle-class investors, ran into serious problems in 1998, when its asset value was insufficient to cover its potential liabilities given the repurchase price of units. Being a public-sector institution, the UTI was widely seen by investors as carrying an implicit government guarantee, and this led to a government bailout in 1998. This was followed by a second bail out in 2002, when the downturn in the index following the collapse of the technology boom left the UTI vulnerable again. Proposals are now being implemented to restructure the institution in a way that would remove any expectation of government intervention to protect asset value in future.

The poor returns to equity investors in recent years are not entirely due to market failures. They are to some extent a reflection of the problems faced by the manufacturing sector (which is the sector mainly represented in market capitalization) in the second half of the 1990s, when the growth rate of manufacturing slowed down. The solution to this problem lies outside the financial sector and depends heavily on completing the unfinished agenda of reforms, which is holding back growth in the real sector. However, further institutional development in the capital market is also important. A wider base of informed institutional investors would add depth to the market and increase the confidence of individual investors, encouraging them to shift back from investing in government savings schemes to the capital market.

Table-3
CAGR OF DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION- INSURED DEPOSITS

CAGR (During Periodicals)	**Total amount of Insured Deposits**	**Total amount of assessable deposits**
2000-05	14.51	18.57
2005-10	21.55	23.56
2010-14	16.63	20.04

From the given table, CAGR has been calculated on different periodicals, during 2000-05 total amount of insured as well as assessable deposits was 14.51, 18.57 respectively. A gain during 2005-10 it was 21.55 as well as 23.56, While it was 16.63, 20.04 respectively during 2014, which represents fluctuation of insured deposits as well as assessable deposits.

Table-4
CAGR OF DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION- LIABILITIES AND ASSETS (DEPOSIT INSURANCE FUND)

CAGR	**Surplus Balance**	**Investment Reserves**	**Total Liabilities and Assets**	**Investments in Central Government Securities (at Cost)**
2000-05	20.42	12.64	18.75	16.96
2005-10	20.42	20.66	20.85	20.03
2000-14	20.83	24.92	21.01	18.017

From the given table, CAGR has been calculated on different periodicals, during 2000-05 Surplus Balance, Investment Reserves, Total Liabilities, Assets as well as Investments in Central Government Securities was 20.42, 12.64, 18.75, and 16.96 respectively. Again during 2005-10 it was 20.42, 20.66, 20.85, and 20.03 respectively. But during the decade it was 20.83, 24.92, 21.01and18.17 respectively during 2010, which represents fluctuation of insured deposits as well as assessable deposits.

ANOVA

Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1 Regression Residual Total	234.11 39.125 273.636	2 8 10	117.256	23.976	.000[a]

a. Predictors: (Constant), assessable, insured
b. Dependent Variable: years

CONCLUSION:

The Government has to decide what it wants to do with its ownership of public sector financial institutions. Lack of funds will force its to divest its stake over a period, but this may mean only a slow death for the institutions involved. The political and bureaucratic establishment has to be convinced that they are doing more harm than good by interfering in the management of these institutions. Otherwise even after reduction of its equity stake to 33 per cent, the public sector character of banks will remain unchanged! Offices such as Department of Banking need to be wound up, with regulators taking control. Senior level appointments have to be made by the respective boards of directors by accessing the market place, and offering market related salaries and incentives. The board of directors, based on performance, should renew senior level appointments. The institutions should have the right to forcibly retire existing non-performing employees, and new staff should be recruited without guaranteeing life-time employment. Even the threat of action will improve performance and productivity

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