

## The Indian Economy A Macroeconomic Perspective

India's economic growth is expected to pick up a faster pace in 2013-14 and record six per cent plus levels of gross domestic product (GDP), according to Mr C Rangarajan, Chairman, Prime Minister's Economic Advisory Council (PMEAC). India was reported to expand at a better rate as compared to its three BRIC peers China, Russia and Brazil in May 2013, as per a survey by HSBC. India was also ranked amongst the top 20 real estate investment markets globally with investment volume worth Rs 190 billion (US\$ 3.05 billion) recorded in 2012, according to Cushman & Wakefield's report 'International Investment Atlas'. In spite of all these achievements Indian economy is peccated with some macro economic challenges which hinders the growth of economy. Efforts are been made to rectify these challenges like lowering of unemployment level by introducing various schemes and plans, curbing of inflation rate and controlling the performance of business cycle. These problems arise when the macro economy does not satisfactorily achieve the goals of full employment, stability, and economic growth. Unemployment results when the goal of full employment is not achieved. Inflation exists when the economy falls short of the stability goal. These problems are caused by too little or too much demand for gross production. Unemployment results from too little demand and inflation emerges with too much demand. Stagnant growth means the economy is not adequately attaining the economic growth goal. Each of these situations is problematic because society is less well off than it would be by reaching the goals. This paper focuses on the macro economic challenges which is been faced by the economy and ways which can be adopted to curb these problems. This paper also focus on how such macroeconomic challenges operate in practice, and how they interact with each other, especially in terms of their effect on growth, macroeconomic stability, and resilience to shocks.

This is a collection of essays by 16 renowned Indian economists on contemporary issues linked to India's economic development. Among the topics covered in the essays are structural breaks in the India growth process; relevance of the Solow growth model for a developing economy; sources of the growth acceleration in India from the 1980s and the contribution of sectoral changes to overall economic growth; constraints to achieving 4 per cent annual growth rate in agriculture; measurement of unorganized sector output, and savings and capital formation; ensuring environmental sustainability of the energy requirements for a fast, inclusive growth; the kind of inflation targeting that RBI monetary policy should aim for; evolution and structure of Indian fiscal federalism including tax and expenditure assignments, fiscal imbalances, and the design of general purpose and specific purpose transfers from the Centre to the states; etc. These essays were originally presented in a conference organised to commemorate the birth centenary of Prof V K R V Rao (1908-1991), one of the foremost Indian social scientists and institution builders of the twentieth century. He was the founder of the Delhi School of Economics and the Institute of Economic Growth in Delhi and the Institute of Social and Economic Change in Bangalore. Researchers and academics working in economics and development studies would find this compilation a valuable reference. It would also serve as supplementary reading material for MA economics students for the course on Indian economy.

This book provides a macroeconomic analysis of the Indian economy. It is a long-run study that spans the period from 1950-51 to 1992-93, encompassing the various turning points in India's economic policy and development strategies. The macroeconomic model used in the book integrates the monetary and real sectors of the economy. In order to provide theoretical underpinnings for the model, the book traces the development of macroeconomic theory including Keynesian, structuralist, and supply-side economics. The model explains the public sector's current and capital expenditures, rather than treating them as exogenous variables. A subrecursive system of prices is formulated in terms of unit cost based on the flow of factor income generated in the process of production, monetary variable, and agriculture supply factors. The model analyzes and evaluates policy changes in India, particularly since 1984. It is used to derive the appropriate mix of fiscal, monetary, and trade policies needed to generate significant economic growth in 1997-2000 in a non-inflationary environment. While fiscal and monetary discipline is vital in this regard, public-sector investment plays an important role in capital formation and economic growth.

The ongoing focus of this Annual is to analyze macroeconomic events in contemporary India using macroeconomic and statistical tools. While one part of the Annual is devoted to macroeconomic issues, the other part includes academic research papers encompassing a wide range of topics such as labor, fiscal issues, banking and finance, international trade, econometrics, computational and mathematical methods. The focus of this section is on problems affecting the economy in general and takes a broader view of topics relevant to developing countries.

The Framework of the Indian Economy

India Macroeconomics Annual 2010

A Macroeconomic Model of the Indian Economy

A Concise Handbook of the Indian Economy in the 21st Century, Second Edition

Essays in Honour of Montek Singh Ahluwalia

India's Economy: Performance and Challenges

A Modern Macroeconomic Perspective

**The essays in these volumes cover practically all major macroeconomic developments in India in the process of transition from a Plan to a market oriented economy. Volume I includes papers on the overall behaviour of the economy, that is, the genesis of and lesson from the 1990-91 payments crisis that led to the adoption of a comprehensive reforms programme; the different phases of the post-reform macroeconomic development and the series of**

puzzles surfacing therein; the nature and sustainability of services-led growth; and the analytical-cum-policy issues relating to inflation arising from oil price or other shocks. The problems and issues addressed in the papers are diverse, and so are their focus and emphasis; but there is a unifying factor making them parts of an organic whole: their analysis draws on a macro-theoretic framework appropriate for the Indian economy. Since this framework differs significantly from the text-book model, at the beginning of Volume I the author provides a survey of the current state of mainstream macroeconomics and discusses why and how it requires some major modifications in the Indian context. Particularly important for the Indian economy, it is shown, are the significance of agriculture, infrastructural bottlenecks, absorption of labour in the unorganised sector and large scale financial dualism. Analysis based on such a framework casts new light on the main drivers of the Indian macroeconomy, underlines its major sectoral interlinkages, and helps drawing analytical and policy conclusions that are often sharply at variance with the conventional wisdom or widely held beliefs. Providing a basic understanding of India's economy, this guide addresses topics such as growth, policy regime changes, unemployment, macroeconomic stabilization, agriculture, and development prospects.

Advances in computer technology, coupled with the sophistication of econometric modelling, have enabled rapid progress in the formulation and solution of optimal control and filtering programmes, especially in the sphere of macroeconomic policy designing. These developments in systems methodology have prompted the need for an interface between optimal control theory and dynamic macroeconomic analysis. The implications of this convergence have already aroused a great deal of research, but it remains to be seen whether policy makers in most developing countries will consider actually incorporating these techniques into planning. The author argues that control and systems theory can be of immense help in stabilizing those economies plagued by cyclical and structural problems. By demonstrating the applicability of control & filter theory to short-term macroeconomic planning, this book illuminates the impressive array of problems that can thereby be solved, and helps foster a closer working relationship between economists and control theorists. The work deals specifically with the construction of a Kalman filter mechanism, for deriving short-term optimal economic policies under conditions of uncertainty. It specifies and resolves a macroeconometric model which is linked to a unique observation sub-system of a given economy, congruent with the errors in information signalling which are prevalent within the data base context of most developing countries. An evaluation of control settings contrasts short and long-term economic policies. This indicates that an economy may 'overheat' under protracted settings of instrument values around their optimal levels if the constraints on the system, in the form of external shocks, are too great to allow reaching all targets simultaneously using feasible instrument paths.

This lucid and concise overview of India's macroeconomy presents a comprehensive assessment of governmental policies and measures crucial to economic growth and stability. Thematically structured, the book discusses the demand- and supply-side factors affecting India's economy, poverty and inequality projecting remedial measures, fiscal and monetary policy, budget constraints, unemployment and inflation, the post-liberalization era and its effects on the labour and capital markets, future reforms in the economy, and trade and external sector. Grounded in the Indian context with extensive case studies, illustrations, and examples, it relates economic theories to real-world economics.

**Modelling Macroeconomic Adjustment with Growth in Developing Economies**

**Macroeconomic Reforms, Growth, and Stability**

**The Indian Context**

**Macroeconomics Simplified**

**Essays in Honour of V K R V Rao**

**Macroeconomic Policies, Sectoral Developments and Performance**

**Evaluation and Lessons for the Future**

After liberalization in the 1990s, growth rates were higher but were more volatile. The countries that did manage to sustain a high rate of growth followed a pragmatic reform path, which was neither a pure market nor a government-led approach. However, such pragmatic reform requires a deep knowledge of the economy derived from careful fact-based research. This volume contributes to the required knowledge on a range of issues such as drivers of growth, domestic reforms compared to external reforms, macroeconomic policy coordination, macroeconomic policy institutions and practices, the effect of openness and of global economic integration, poverty and the degree of inclusion, bottlenecks in infrastructure, and the performance of major sectors such as agriculture, industry and finance. The essays provide a finer understanding of the interaction between domestic strengths, external opportunities and government interventions.

After tracing the causes of the global financial crisis, the book focuses on two fundamental systemic issues connected with its manifestation: financial-sector regulation and the problem of the dollar-centric international monetary system, both of which have been widely cited among the important factors leading to the 2008 financial crisis. The important analytical question of monetary policy transmission during the crisis is discussed in depth with the help of appropriate econometric models. The effectiveness of India's monetary policy during the crisis is examined by specifying an econometric model, and the impact of the crisis on the Indian stock market is modelled on the basis of risk-enhancing and risk-mitigating features. In closing, the impact of the crisis on real sectors of the Indian economy is analysed in detail.

This book presents research that applies contemporary monetary theory and state-of-the-art econometric methods to the analysis of the monetary and financial aspects of the Indian economy and the impact of monetary policy on economic performance. Indian monetary policy has attracted significant attention from Indian and international macroeconomists over the last several years. Interest in how monetary policy influences economic performance and how monetary policy is conducted in India is growing. The prospects for further financial sector reform and ongoing inflation in India have sparked new interest in the role of money and monetary policy in India among economists, policy makers and students alike. The book should also interest economists outside India because it studies monetary economics in a major emerging market economy and makes advances in the analysis of how financial market imperfections and structural constraints influence the effects of monetary policy.

India is an open economy, and the dynamics of it can be witnessed from the inflation and deflation of the rupee value in the market. This comprehensive book on Indian Economy shows how it behaves, and how its parameters

are weighed and analyzed vis-à-vis the macroeconomic theories. This book attempts to make a more complete and clearer presentation of the basic models of macroeconomics principles, and their effect on India's current economic conditions. International Monetary Fund (IMF) thrust upon New Economic Policy in India, which aims at leaving the allocation of resources entirely to the market forces deriving its rationale from neoclassical macroeconomics. This neoclassical macroeconomics is dealt with in a proper perspective in the book. Part I presents the basic models of open economy macroeconomics, and Part II applies them to explain India's recent macroeconomic performance. The book also assesses India's current fiscal policy, monetary policy and the policy of forcible land acquisition for promotion of modern industry. The book is designed as a reference for the undergraduate and postgraduate students of Economics

A Control System Incorporating the Kalman Filter for the Indian Economy

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India's Economic Development Since 1947

Filtering and Control of Macroeconomic Systems

Macroeconomics and Markets in Developing and Emerging Economies

The Oxford Handbook of the Indian Economy

India

This collection deals with various aspects of economic reforms undertaken in India since the early 1990s, with a special emphasis on economic growth. The essays underscore the remarkably swift turnaround in the Indian economy from crisis condition in 1991 to good health by 1995. The chapters focus first on policies and performance, and move on to major areas that received government attention, from fiscal consolidation to management of water resources.

Presents a history of India's macroeconomy and recent developments in its political economy. Valuable lessons from India's stabilization policies explain how structural adjustment can also benefit long-term growth in the subcontinent. This analysis looks at various government policies that have influenced imports and exports, national investment and savings, gross national and domestic product, and the balance of payments. It specifically examines the degree to which stabilization has reformed agriculture and industry and has improved the relationship between the public and private sectors. A brief introduction to the Indian economy is given, and India's basic economic controls are reviewed. These include the government's national budget and its regulation of prices, production, investment, interest rates, and credit allocation. Also discussed are recent trends in investment and public spending.

Ten studies from a conference held in Calcutta in June and July 1993 critically appraise the Indian government's 1991 shift in economic development policy from large-scale government intervention in the crucial sectors to a primarily market-oriented approach. Among the topics are the role of planning in a liberalized economy, the Mahalanobis model, social welfare and deprivation, and the current macroeconomic stabilization program. Annotation copyright by Book News, Inc., Portland, OR

Macroeconomics Simplified explains the intuition behind Keynesian and neoclassical macroeconomics using graphs and simple algebra. It provides students with a strong conceptual basis for understanding the tension between Keynesian and neoclassical systems that has once again come to the forefront since the 2007–08 financial crisis. The book shows how theoretical perspectives affect macroeconomic policy choices and proposes a pragmatic approach to policy that is sensitive to prevailing economic conditions. Students of economics and business alike will enjoy its concise and engaging analysis and find the applications and references to the Indian economy helpful.

Understanding Keynesian and Neoclassical Macroeconomic Systems

Analytical Issues in Trade, Development and Finance

The Indian Economy

Market, Regulations and Finance

The Macroeconomic Environment and Indian Reforms in the New Information Age

An Introduction to Economics

Macroeconomic Policy in India Since the Global Financial Crisis

The paper discusses the progress of Indian economy and its policies since the broad-based structural reforms initiated in 1991 with a special focus on the recent downturn following the global financial crisis. The paper is structured into two parts: first part discusses the major economic and social achievements of India since 1991, it identifies the causes of the recent downturn, and the policy responses to revive the economy. In the second part, the paper outlines the major challenges India is facing and the policies and reforms that need to be implemented to achieve sustainable development.

Macroeconomics: An Introduction, provides a lucid and novel introduction to macroeconomic issues. It introduces the reader to an alternative approach of understanding macroeconomics, which is inspired by the works of Adam Smith, David Ricardo, Karl Marx, John Maynard Keynes, and Piero Sraffa. It also presents the reader with a critical account of mainstream marginalist macroeconomics. The book begins with a brief history of economic theories and then takes the reader through three different ways of conceptualizing the macroeconomy. Subsequently, the theories of money and interest rates, output and employment levels, and economic growth are discussed. The book ends by providing a policy template for addressing the macroeconomic concerns of unemployment and inflation. The conceptual discussion in Macroeconomics is situated within the context of the Indian economy. Besides using publicly available data, the contextual description is instantiated using excerpts from works of fiction by Indian authors.

The book presents and further develops basic principles and concepts in international finance and open economy macroeconomics to make them more relevant for emerging and developing economies (EDEs). The volume emphasises the necessity of greater knowledge of context as populous Asian economies integrate with world markets, as well as the rapidly changing nature of the area due to rethinking after the global financial crisis. It addresses a host of themes, including key issues such as exchange rate economics, macroeconomic policy in an open economy, analytical frameworks for and experience of EDEs after liberalisation, the international financial system, currency and financial crises, continuing risks and regulatory response. This book will be useful to scholars and researchers of economics, especially in macroeconomics, business and finance and development studies.

This volume's primary contribution to the field of Economics is that it addresses the issue of inter-linkages between money, finance and macroeconomics with a broad analytical perspective

that has commonality with the Post-Keynesians. In an attempt to assess the consequences of economic reforms and the fallout of the global financial crisis on India and the world around, the book argues that with the onset of the crisis, as in most advanced economies, debates and discussions in India have been concerned with three main issues: monetary policy and asset prices, financial stability, and macro-prudential regulation. Three related issues which are also considered important in the Indian context are – rule vs. principle-based supervision, integrated financial supervision, and regulatory and supervisory independence. The book argues that the crisis highlighted the inadequacies of macro-prudential regulatory structure which mainly addresses idiosyncratic risks specific to individual financial institutions. The crisis precipitated an extensive debate on the role of national regulatory and supervisory authorities in crisis prevention and crisis management via macro-prudential regulations which involves a general equilibrium approach to regulation aiming at safeguarding the financial system as a whole. The book then argues that the crisis led to a paradigm shift in macroeconomic theory and policy. This shift has been categorized into four specific areas: monetary policy, financial regulation, corporate governance, and globalization. The book analyses how the characteristics of each of these four categories have changed from the pre-crisis to the post-crisis situation. The book also delves into the phenomenon of rising global commodity prices post-crisis. The book also deals with an analysis of the impact of this crisis on employment in the US economy, by simulating a macroeconomic model developed by the Cambridge Department of Applied Economics in the 1980s.

Macroeconomics and Political Economy, 1964-1991

India's Economy and Growth

Macroeconomic Variables and Security Prices in India during the Liberalized Period

The Global Financial Crisis and the Indian Economy

Macroeconomic Challenges Faced by Indian Economy

India's Economic Prospects

**India's remarkable economic growth in recent years has made it one of the fastest growing economies in the world. Its rapid growth, however, has been accompanied by widening regional disparities, poverty, malnutrition, and socio-political instability. Understanding India's dualistic development process and the emergence of the Indian economic miracle are crucial in solving the obstacles India faces in transforming itself into a modern 21st-century economy. The Oxford Handbook of the Indian Economy features research on core topics by leading scholars to understand the Indian economic miracle and the key debates confronting the Indian economy. The Handbook moves beyond traditional boundaries by featuring areas of research that will be important in the future, setting an academic standard for current and future research on the Indian economy. The Handbook is divided into eight major sections featuring expert contributions on a host of issues. These range from India's historical development before and after 1947; tackling poverty through innovative public policy; industrialization; health, education, and the demographic transition; governance and institutional reform; macroeconomic policy reform; and India's interaction with the world economy. A final Looking Ahead chapter reflects upon an agenda for economic research in the 21st century. Ambitious in scope, diverse in its coverage of topics, and a rare unified and comprehensive treatment of India's complex and dynamic development process, The Oxford Handbook of the Indian Economy is a must-read for both researchers who are new to the field, as well as those who want to update and extend their knowledge to the frontier of the field.**

**This lucid and concise overview of India's macroeconomy presents a comprehensive assessment of governmental policies and measures crucial to economic growth and stability. Thematically structured, the book discusses the demand- and supply-side factors affecting India's economy, poverty and inequality projecting remedial measures, fiscal and monetary policy, budget constraints, unemployment and inflation, the post-liberalization era and its effects on the labour and capital markets, future reforms in the economy, and trade and external sector. Grounded in the Indian context with extensive case studies, illustrations, and examples, it relates economic theories to real-world economics.**

**Though the size of the black economy or the underground economy has now become significant in many countries, it has not spawned commensurate development of the literature to study the black economy within a macro model. This book examines the macro aspects of black economy in an open economy macro framework to study the inter-linkages between the white and the black economy in the context of stabilization policy in India. After defining black economy and black incomes, the book goes into details to understand the nature of black economy in India. In order to understand how the conventional macro analysis needs to be reviewed in the presence of black economy, it examines the validity of the concept of 'twin deficit' and reformulation of the three gap model with implications for data gap. The monetary aspects of the Indian economy have also been discussed with the objective of showing how the various issues for the sake of completeness, like the income velocity of money circulation, the money multiplier, the role of credit, fiscal deficit, expenditure multiplier, growth, etc**

**Global financial meltdown has shackled the whole world in terms of huge holocaust (both economic and social). This paper made an attempt to examine the Global Financial Catastrophe (GFC) and its impact on macroeconomic indicators of Indian economy. This study has used time series data of selected macro -economic variables, namely real GDP growth rates in India, Sectoral wise growth rate, Rate of Inflation (WPI), Import-Export and Trade Balance, Trends in Foreign Institutional Investments (FIIs), Trends in Foreign Direct Investment (FDI), India's Overall Balance of Payment, Foreign Exchange Reserves in India and other variables the study period is 15 years from 1st April 2000 to 31st March 2015. The study period is divided into 3 sub periods based on pre-crisis (2000-2007), during a crisis (2007-2009), and post crisis (2009-2015). Hence, the main aim of this research paper is to capture the macroeconomic variables and its major impact on Indian economy. The present study has found that Indian economy is affected by the massive global financial recession. Finally, concluded that the Indian economy would be able to withstand the global financial turmoil.**

Essays in Honour of Biswajit Chatterjee

Resurgent India

Planning and Economic Policy in India

GHG Emissions and Economic Growth

## INDIAN ECONOMY A MACRO-THEORETIC ANALYSIS

### A Macroeconomic Perspective

#### Trends, Policies and Challenges in Economic Revival Post-Covid

***The liberalization and globalization of the Indian economy has made India more vulnerable to macro issues. This book provides a comprehensive analysis of the dynamic relationship between macroeconomic variables and stock prices in India. The research findings and policy implications discussed here may also be relevant for other emerging economies.***

***The book's 30 chapters are divided into three sections – international trade, economic development, macroeconomics and finance – and focus on the frontier issues in each. Section I addresses analytical issues relating to trade-environment linkage, capital accumulation for pollution abatement, possibility of technology diffusion by multinational corporations, nature of innovation inducing tariff protection, effects of import restriction and child labour, the links between exchange rate, direction of trade and financial crisis—the implications for India and global economic crisis, financial institutions and global capital flows and balance of payments imbalances. Section II consists of discussions on the causes of widespread poverty persisting in South Asia, development dividend associated with peace in South Asia, issues of well-being and human development, implications for endogenous growth through human capital accumulation on environmental quality and taxation, the rationale for a labour supply schedule for the poor, switching as an investment strategy, the role of government and strategic interaction in the presence of information asymmetry, government's role in controlling food inflation, inter-state variations in levels and growth of industry in India, structural breaks in India's service sector development, and the phenomenon of wasted votes in India's parliamentary elections. Section III deals with the effectiveness of monetary policy in tackling economic crisis, the effective demand model of corporate leverages and recession, the empirical link between stock market development and economic growth in cross-country experience in Asia, an empirical verification of the Mckinnon-Shaw hypothesis for financial development in India, the dynamics of the behaviour of the Indian stock market, efficiency of non-life insurance companies, econometric study of the causal linkage between FDI and current account balance in India and the implications of contagious crises for the Indian economy.***

***First published in 1999, this influential volume explores Macroeconomic Adjustment with a particular focus on India. Its inspiration originated from the introduction of stabilisation and structural adjustment policies in India in 1991. Mallick examines the application of this policy package by the International Monetary Fund and the World Bank to Developing Economies. First looking at the initial conditions and generators of imbalances, the appropriate policy framework for India's initial conditions and structural characteristics is considered. While the effectiveness of the IMF had been strongly criticised, Mallick explains how it could be used more effectively. He argues that the programs applied are often contradictory and, using India as an example, examines the effects of policy reform on its trade sector, the repercussions on the direct economy and the costs associated with such policies in restoring stability and future economic growth, with particular support for the Vector Autoregression (VAR) framework. Mallick forwards a new structural model for policy purposes, evaluated for overall performance and optimal control. This volume, in honor of Montek Singh Ahluwalia, brings together scholarship on various aspects of India's economic development. Exploring key economic challenges, the essays cover a wide range of topics-growth, inequality, macroeconomic performance, monetary policy, capital markets, infrastructure, human resources, services, global finance, climate change, and international trade.***

#### ***An Analysis of Political Parties, Elections and Macroeconomic Performance in the Indian Economy***

##### ***A Case of India***

##### ***Monetary Policy in India***

##### ***Elections and Politics***

##### ***Global Meltdown and the Indian Economy***

##### ***Global Financial Catastrophe on Macro Economic Indicators of Indian Economy***

##### ***Macroeconomic Disequilibrium and the Black Economy***

Inda Macroeconomics Annual 2010 is a collection of scholarly work that analyses contemporary macroeconomic trends using macroeconomic and statistical tools. It consists of papers that effectively link theoretical and empirical developments with specific real-world examples and problems. The volume looks into a range of economic issues such as inclusive growth, child labour and unemployment, foreign direct investment, and import prices. The first section is devoted entirely to macroeconomic issues. The emphasis of this section is on problems affecting the conditions of the economy in general. The second part consists of papers encompassing a wide range of topics such as labour, fiscal issues, banking and finance, international trade, econometrics, computational and mathematical methods.

This book discusses the Indian economic crisis and brings out what went wrong and the correction necessary for getting the economy back to high growth trajectory, leading to economic transformation. To do so, the book covers trends in performance of Indian economy since the Global Financial Crisis to the COVID-19 effect, bringing out factors that have determined the same. The book questions the approach to macroeconomic policy of both the RBI and the government and brings out what it takes for macroeconomic policy to be supportive of high growth. It

contains revealing contrasts with East Asia and China, although India has the same potential to grow with an expansion of manufacturing. Overall, it argues that macroeconomic policies (as much as structural, industrial, and trade policies) have been deficient and even good initiatives on the industrial policy and trade flounder for the lack of a strategic approach to macroeconomics. The book highlights the special opportunities present in an emerging economy with vast under and utilised labour and the macroeconomic policy initiatives that can take advantage of this key feature. It covers the macroeconomic data on growth using multiple indicators, then the external shocks and the internal policy measures/responses; besides, GVA/GDP, credit, exports, external transactions, interest and policy rates, yields, exchange rates, money, capital flows, indices of industrial sector, price indices and inflation, government expenditures, tax rates, fiscal deficits, market uncertainty measures to present a holistic picture of the economy and the shocks and policy actions that have followed. The book uses an innovative method of presentation and the consistency of the trends/stances of both monetary and fiscal policy using these large number of variables. It discusses the debate on overestimation of GDP/GVA growth estimates over the years from 2011-12 to about 2016-17 comprehensively. There is special coverage of GST with a comparison with China. Coverage also includes performance since the COVID-19 crisis again using a large number of indicators and an explanation for the same in terms of the limitations of the government's initiatives to counteract. The book is a quick and ready reference of what has happened in macroeconomic terms to those interested in the relevant facts. It is of interest to international economists, policy analysts, and investors whose need to understand that the Indian economy in macroeconomic terms and in terms of the stances and penchant of the government and the RBI is of value.

Analysis of the Indian economy, with special focus on the post-1990 period.

In the backdrop of the Coronavirus having wreaked havoc on nations across the world and adversely impacting economic growth of countries, the government and monetary authorities, such as the Reserve Bank of India, stepped forward with conventional as well as unconventional stimulus measures. This was the time for the Government and fellow Indians to reboot, redraw, and reinvent the wheel of progress, and paint a new standing in the World Economic Order. Thus, in light of the above-mentioned macroeconomic scenario existing in India in June 2020, the authors decided to continuously examine the important measures and policies announced by the Government and evaluate its impact on the country. Part 1 of the book traces the preceding trends in the economic growth of the country during 2010-20, the initial impact of the virus on the Indian economy, the macroeconomic perspectives, including the required fiscal measures through the very first post-pandemic budget, i.e., for 2021-22, and the country's progress on the path to economic recovery in the first quarter of 2022. Part 2 critically analyses policy initiatives undertaken by the Government for achieving an Atmanirbhar Bharat (self-reliant India), short-term and long-term structural reforms, agricultural reforms, the six pillars on which the union budget 2021-22 has been formulated, and bold measures like the proposal for asset monetization of PSUs and government's re-think on retrospective taxes. Part 3 lays out a roadmap of policy suggestions which warrant government focus and attention to make India into a self-reliant nation. These initiatives can help in achieving the dream of doubling farmers' income and making India into a global manufacturing hub. This section also discusses the importance of cooperative federalism and challenges before the government in making India into a self-reliant nation, especially in terms of administrative machinery and the judicial system.

A Macroeconomic and Econometric Analysis

Bh?rat?ya arthavyavasth?

The Case of India

Money and Finance in the Indian Economy

Indian Economy-II

The Economics of Atmanirbhar Bharat

Recent Downturn in Emerging Economies and Macroeconomic Implications for Sustainable Development

***Issues linking climate change and economic growth are now at the centre of discussions regarding development strategies especially in the context of developing countries. This book contributes by analyzing the relationship between economic growth and GHG emissions in India with explicit reference to all major economic sectors. One of the most popular tools for macroeconomic policy analysis is Social Accounting Matrix (SAM). The book presents the methods and estimates of the latest Social Accounting Matrix (SAM) for India, which provides a major data base describing the complete circular flow of income and input-output transactions among the sectors of the economy. The novelty of the book lies in the fact that for the first time a SAM has been prepared for the Indian economy with environmental indicators. A detailed methodology for constructing such an extended SAM is also presented in the book. The environmental social accounting matrix (ESAM) based analysis has been included to show direct and indirect links between economic growth and GHG emissions. The book also includes analysis of factors affecting historical GHG emissions trends in India. The book goes beyond SAM and applies computable general equilibrium (CGE) modelling to derive climate-change policy analysis and simulations. This CGE-based analysis is an important contribution to the current debate surrounding carbon tax and its possible impact on macroeconomic growth.***

***This volume, for the first time in paperback, is a collection of essays dealing with macroeconomic issues relating to the Indian economy. It locates recent discussions on India within the general literature on macroeconomics, and also critically surveys this literature.***

**Macroeconomics**

**An Introduction**

**India Macroeconomics Annual 2006**

**Essays on Macroeconomic Policy and Growth in India**

**A Computable General Equilibrium Model Based Analysis for India**