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**Sarmila Banerjee & Anjan Chakrabarti (Eds),
*Development and Sustainability: India in A Global
Perspective*, Springer, 2015, 617 pp, \$279 Paperback**

By Sarmishtha SEN †

Abstract. The edited volume presents an engaging cartography of Indian economy following two decades of liberalization on the backdrop of globalization and problem of sustainability - two defining moments of post-reforms reorganization of the economy. A wide variety of sector-specific and economy-wide studies in the collection, examine the central tenets of market-centric reforms representing globalization. The research works dealing with micro- and macro-aspects of development help us form an idea of important issues, emerging debates, dominant institutions and changes required for attainment/restoration of efficiency. Most of these writings indicate the limitations of current developmental logic in their specific settings. These studies also propose measures to tackle the problems faced while presuming growth-sustainability disconnect to be temporary in nature. A number of studies introduced new analytical categories and empirical frameworks to capture current reality in better and more meaningful ways. A third strand of writings portrays conflict between the project of globalization and issue of sustainability as a distinguishing characteristic of global capitalism although the present policy framework accord highest priority to capitalist expansion. This conflict however, has put the Indian state in a perpetual act of balancing the growth objective of global capital and welfare objective meant for those experiencing exclusion in the development process..

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JEL. O11, O12, B41, P16, P17, L38.

1. Introduction

The edited volume under review focuses on the changing contour of the Indian economy while globalization and sustainability were selected as the two points of entry. The book puts under scrutiny fundamental tenets of globalization from multiple analytical viewpoints and sectoral perspectives. Based on an examination of the former's impact on the structure of specific sectors and industries, a considerable number of writings in this volume questions the logical edifice of globalization.

Under the neoliberal doctrine, interventionist state and statism are criticized on account of allocative inefficiency and rent-seeking behaviour those entail. It is expected that unfettered operation of the competitive markets unleashes the economy's productive potential better. Thus, it advocates encouragement of

† Syamsundar College, Shyamsundar, Burdwan, 713424, India.

+ 9434651940.

sarmishtha.sen@gmail.com

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competition to attain optimal allocation of resources. Globalization, on the other hand involves a radical shift in organization of production at internationally dispersed locations enabled by significant technological breakthroughs (especially with respect to transport and information and communication technology), trade-liberalization with globalized financial market. Thus, the strategy to maximize growth through global capitalist expansion underlies the process of globalization. This differs from earlier attempts and advocacy to introduce or restore competition as the driving force and organizing principle of the Indian economy at least on three counts:

(i) The mammoth scale of operation and general consensus regarding inevitability of the project of global capitalist expansion - apparently unmindful of the distributional implications;

(ii) The engulfing social and economic distances generated endogenously between different sections of the society, which led to different forms of exclusion taking shape at the intersection of economy, society and polity; and

(iii) The simultaneous recognition among Indian policy-makers of the problem of sustainability, necessitating or compelling explicit incorporation of 'inclusion' in the development agenda;

It is agreed upon that this difference is not one of degree. It involves novel developments hitherto un-encountered and not explainable by existing theories, analytical categories and standard approach to empirical examinations.

Writings in this volume can be, broadly divided into two groups: one directed at the assessment of sustainability of current growth experience from within a framework informed by the logic of globalized development. Most of the papers included in this group dealt with and demonstrated the limits of such development models based on the principle of competition and almost exclusive reliance on trickle down mechanism. These are mainly about the limits reached in connection with globalization and the problem of sustainability - mediated through various forms of mutually constitutive exclusion: economic, social, structural and so on, associated with the project of competition-driven global capitalist expansion. The proposed reforms and specific interventions derived from the same analytic structure are expected to fix the flaws located in the system. The internal logic of the system is not fundamentally challenged in those works. What if success of the current system is conditional upon certain pre-conditions, which destabilize or contradict the logic of existence and reproduction of the system? A second sub-category of papers in the first group raises this fundamental doubt suggesting that the envisaged growth itself generates the conditions threatening its sustenance. Such possibilities in turn create the need for restoring confidence in the efficacy as well as legitimacy of the current system through interventions meant to contain the effects of such contradictions, thereby taking charge of any subsequent transition in the space of contradiction. In the course of such interventions, the system ends up assuming a character different from its own terms of reference. The second group of literature, on the other side contains important contributions in terms of methodological interventions arising out of the specific need to explore this terrain of change, to attempt a theoretical formulation of underlying relationships thus unfolded in concrete and empirically refutable terms.

2. Themes Covered

The model of financial liberalization and increased global integration led to frequent crises of various scales - some quite destabilizing with significant dislocations such as the 2008 global financial crisis. In this set up, financial crisis in any corner of the world economy immediately blows up to assume a global

character. Increasing role of speculation, initially made possible by co-existence of multiple exchange rate regimes at the international foreign exchange market and later by development of a plethora of financial assets and instruments (implications of this development for stability of the financial market was not always fully understood before crisis) was followed by heightened possibility of persistent global saving-investment imbalance. All this rendered the economy vulnerable to recurrent financial crises. Through a survey of different streams of arguments offered to explain such crises, Mandal and Kar (Chapter 3) attempted an analytical study of the global financial crisis of 2008 especially from an Indian perspective. The paper took up to the specific task of identifying the fundamental economic phenomena that trigger financial crises and deriving insights from differential policy experiences in the developed and developing economies. Increased sophistication of financial markets alongwith global integrity is expected to facilitate productivity enhancing reallocation of resources. The revealed fragility of the same market however, indicates that the same feature of the market may generate undesirable volatility subjecting the economy (and through contagion effect other segments of the source economy and other economies) to sudden collapse instead of yielding better allocation of financial risks. Seemingly, self-generating cycles in the inherently unstable globalized financial market belie the decoupling hypothesis and pose such destabilizing crises as inevitable yet uncontrollable through policy interventions. This autonomous nature of endogenously determined volatility and fluctuations shifts the locus of search for triggers for crises from the real sector to a financial one. The situation becomes complicated with the possibility of a discontinuity (or even divergence) between the developments in the real and financial economy or in view of lag in terms of adjustment in real variables. This renders hitherto used analytical categories for studying financial market dynamics inadequate and calls for bringing in new ones. Sarkar, Chakrabarti and Sen (Chapter 4) brought home the need for such reformulations of existing models while analyzing high-frequency financial time-series data in the Indian context to unearth certain regularities in the dynamics of otherwise chaotic financial market. The non-linear character observed in Indian stock market calls for attending to the internal structure of an economy in view of the important role played by robustness of institutions in reducing the dislocating impact of crisis (as indicated by Mandal and Kar).

An important fallout of global integration by increased flow of goods and services as well as greater mobility of factors especially capital, as has been put forward by many researchers, has been reflected in increasing income-inequality. This has given rise to intense debate on the interrelationship between the two sets of phenomena. In addition to other important internal factors, relative income inequality of an economy may be, specifically influenced via the channel of traded technological change and consequent wage-differentials arising from change in skill-composition of labour demand. The existing theorization and empirical analyses may prove inadequate in establishing the link between these two. Bhattacharya (Chapter 5) has attempted to develop a theoretical argument linking globalization and change in relative income inequality potentially working through wage differentials, and to design an empirical strategy to isolate the effect of globalization on the latter using reliable data subsequently.

Bhaumik and Rashid (Chapter 6) examined the changing production performance, particularly the improvement in productivity recorded by Indian agriculture - so crucial to poverty eradication and inclusive growth, and noticed a deterioration in the same during the era of economic reforms. The underlying problem of sustainability was brought home by the fact that this decline was all pervasive including the states that had earlier experienced success from

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technological transformation and accompanying commercialization. The paper identified the limits in the structural as well as infrastructural bottlenecks, i.e., in the interaction of production characteristics with the producers' structural features. Specifically, non-institutionalized market and market imperfections, rather than absence of markets, characterize the agricultural sector of many developing countries like India. Insights developing from the experience of indirect penetration of competitive forces into agriculture contrast with the expectation that the latter will act as the distortion-free signaling mechanism guiding resource allocation in a trade-liberalized economy. On the contrary, it may intensify existing market imperfections (Deshpande, Chapter 7). When the inability to generate higher net income in agriculture culminating in agrarian distress originates from existing structural rigidities and market imperfections, introduction of forces of competition may not cure the problem unless there are specific institutional re-organizations. Preponderance of smallholding, interlocked input, output and credit markets, predominance of exploitative intermediary interests partly resulting from inadequate and inefficiently administered public procurement programs and associated bureaucratic procedural complications - all add to this rigidity. Some kind of stickiness in adjustment reflect a lack of preparedness and may partly explain the absence of stability in growth and the evidence of limited benefits from price system. Price system alone in such a situation will not help attaining even operational and allocative efficiency, leave alone the achievement of a broad-based and environmentally sustainable growth resulting in creation of wealth and improvement in human well-being. Put otherwise, in the absence of institutionalized market, the sector would not respond optimally either to market-centric reforms or to public intervention strategy.

Attempts to uncover the impact of globalization on growth experience and the latter's robustness rest on sound analysis of performance in different streams of economic activity. This will require formulation of proper estimation categories and devising appropriate methods of evaluation. Bandyopadhyay and Majumder (Chapter 10) provided a comprehensive review of both non-parametric and parametric methods of performance evaluation and demonstrated the same by comparing evaluation by both approaches in the context of Indian garments sector.

Increasing dominance of competitive norms and withdrawal of government provisioning of public goods have often led to some kind of collaboration between public and private service-providers. Adoption of public-private partnership (alternatively known as PPP) model has become relatively common in many aspects of public good provisioning including infrastructure development projects where government has limited financial and technical capability to meet the increasing demand for greater quantum of such goods. Such collaborations are expected to release pressure on government budget, bringing in appropriate technology and skilled worker, and better management of the economy coupled with integration with global financial market. Regulatory authority has to step in however, as markets alone cannot strike a balance between commercial notion of efficiency and the social demand for equity and sustainable development. Thus, success of these projects in relaxing the delivery constraint crucially hinges as much on the ability of the regulatory authority to write and implement as complete contracts as possible as on the quality of private players in collaboration (Chatterjee and Banerjee, Chapter 9). Importance of regulation in maximizing social welfare was highlighted in the context of Indian telecommunication industry also, a sector characterized by fast development of technology under condition of uncertainty (Datta, Sikdar and Chatterjee, Chapter 11). Contrary to the neoliberal understanding that a minimalist state without involvement in the sphere of production and technology development coupled with competition herald quality

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and efficiency, the authors indicated the need for a prudent and effective regulation structure to discipline competition. Public firms are posited in their framework as a sustainable development instrument and as one playing a crucial role in the maximization of social welfare. The regulatory structure in this setting, not only encourages exploring the potentialities of state-run corporatized firms, it is also sensitive to the inherent disadvantages of relatively risk-averse public firms.

Mallick (Chapter 12) found the evidence of increased concentration, rather than increased competition in the structure of global crude steel industry as an outcome of intensified global integration. Even the brief history of the industry's development at the global level in the last two decades, as reviewed by the author, indicates that reorganization of global production chains following liberalization did not take a classic/standard route conjectured to promote competition. How the emergent non-competitive structure interacts with regulatory regimes influencing the conduct of individual firms in order to ensure realization of efficiency gains under globalization can form an interesting line of enquiry here.

It is reasoned that a shift toward higher export-orientation and greater global connectivity are expected to stimulate technical progress, innovation and economic growth while utilizing natural and environmental resources more efficiently. These benefits can be realized if the liberalizing economy enjoys a strong regulatory structure protecting environment and labour. Trade liberalization in an economy with many market distortions on the contrary can yield especially adverse outcomes and perhaps few benefits. Especially, lax regulations may give rise to pseudo-comparative advantage where the developing economy attracts mainly the industries with high order of exploitation with respect to labour and greater pollution content. An industry even displaying spectacular success on the export front may thrive, in reality, on its structural weaknesses. There are arguments contradicting this position based on the observation that in most of the sectors these two factors are one among many considerations while deciding on the industrial location of a global industry (cost of protecting environment constituting a minor component of the total cost). With an empirical investigation of the Indian gems and jewelry industry in the post-liberalization period, Chattopadhyay and Banerjee (Chapter 15) however found support for the former line of reasoning. The study found that the fabulous improvement in the sector's export performance was not accompanied with neither any temporal improvement in productivity growth and technical progress nor by any longer-lasting capability-enhancing formal-informal link-up. The success rested on violation of the relevant regulatory regimes. Competitiveness derived from these sources however, are easily contested by economies with similar or more severe weaknesses and the gains may be short-lived.

The other striking implication of these findings is that informal sector may not wither away with greater global integration and increased sway of competition following the opening up (expected by the early development theorists) or is unlikely to formalize (as advocated by the ILO). Evidence of continued coexistence of informal sector alongside growing formal is a pointer to such a possibility. In fact, this fits well with an alternative formulation (Bhattacharya, Bhattacharya and Sanyal, Chapter 14), where global capitalist expansion in the formal continually creates the preconditions of existence and reproduction of the informal, instead of obliterating it from the modern economic landscape. Sub-dividing the informal sector into two mutually exclusive categories viz., informalized capital (operating by the logic of global capitalist expansion albeit at the margin) and the informal economy (lying completely outside the scope of circuit of global capital and embedded in a different logic of production relation), this framework provided an

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alternative explanation of the recalcitrant persistence of the informal in greater part of the developing world.

Liberalization, globalization and privatization are considered to accompany feminization of the work force. Policy literature also has increasingly focused on agriculture's role as an engine of inclusive development as the prevailing growth regime has faced formidable challenges in both India and from outside. Has global integration and resultant growth dynamics been able to generate sufficient momentum as to sweep away the existing structural, economic and social exclusions associated with pre-modern and pre-capitalist order? Could it empower those previously excluded? Did the forces of competition buttress the prevailing exclusion or transformed the latter into a different form? Ghosh (Chapter 8) as well as Dutta and Husain (Chapter 13) raised these questions in two different contexts. The former put under scrutiny Indian agricultural growth and asked if the relevant development strategy increased women's opportunity to participate in and contribute to the growth process. Here again, dogged presence of certain structural constraints and institutional rigidity were observed to stall women's empowerment through participation in the growth process.

Institutional factors seemed relevant for women's changing employment profile in information technology (IT) and related sectors - the industry most intimately linked up with the process of globalization. Has global integration led to fall in the proportional presence of exploitative works and enhancement of status in family? Notwithstanding the ongoing debates around it, Dutta and Hussain noticed an easing of patriarchal disciplining of the Indian family accompanying women's journey in pursuit of carving out their own space. In the process of striking a balance between work and family, they evidently exert choice and schedule consciously different life-events spanning over both these spaces and the compromise between the two is both-way. Reason and motivation behind women's entry into labour market however differ across socio-economic strata, they differ between women contemplating entry into the high-end IT sector and those left to take up agricultural activities mostly for subsistence. Accordingly, implications of liberalized stance in recruitment process in terms of women's status in household and overall social position also probably varied in these two contexts. Bhattacharya, Banerjee and Basu (Chapter 16) proposed a comprehensive measure for empowerment. Logical fallout of conceptualization of empowerment as capability enhancement is the urge to quantify empowerment. Application of the method offered to analyze real-life data corroborates the earlier finding that empowerment status at the individual level is quite sensitive to different contextual factors. Thus, effectiveness of any uniform inducement to lowering exclusion may not work symmetrically across all sections of potential beneficiaries undermining any one-size-fits-all approach to deal with complex and nuanced phenomenon such as globalization.

Exclusion may also take the back-door entry where measures meant to include end up further excluding some. As Sarkhel (Chapter 18) delineated the working of an inclusiveness-enhancing workfare program in a situation threatened with vulnerability to natural disasters to establish that the program outreach may miss the poorest or the most disadvantaged. One cannot over-emphasize the importance of contextual features in deciding the success or failure of the program when we note that diversity with respect to these characteristics renders the target population (environmentally inhabiting the space and facing identical problems of sustainability) heterogeneous. Any welfare program or prescription of market-based measures to reduce vulnerability is likely to leave certain disadvantaged groups still excluded if the program-designing does not consider the unobserved heterogeneity explicitly.

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Continual pressure on the state, especially from the market-enthusiasts for roll back of major redistributive measures characterizes program of globalization. This demand garners support from the quarter of capital, which finds reliance on any such measures including public provisioning of health, education or social security benefits rather than on the trickle down mechanism misplaced as well as wasteful. Instead of relying exclusively on public domain, it argues, private provisioning of public goods will improve the service quality while easing pressure on the government finance as in the PPP model. The emphasis on inclusive growth and redistributive policies by development thinkers and policy planners alike on the contrary, derives from the recognition of limited success of market-driven growth and trickle down process to deliver expected benefits to the excluded. Bhattacharya (Chapter 19) offered a theoretical formulation where the rich benefits disproportionately from growth and an endogenously determined social segregation is followed by a situation when the rich organizes provisioning of the same service although of a superior quality and excludable. Under certain assumptions, withdrawal of rich from the domain of public provisioning - working via both demand and supply-based channels - may rather lower the service quality for the poor and can act as the basis of further exclusion for the poor.

An important intervention to counter exclusion has been in the form of microcredit programs, which is viewed as a panacea for a number of problems: poverty eradication, various structural and economics exclusions and associated problem of sustainability, and social injustice and so on. Examining how far the program lived up to these expectations while reviewing the construct of the program from the stage of formulation over to implementation becomes a logical necessity. Banerjee (Chapter 17) has presented an analytical review of the current Indian experience on the functioning of the microcredit approach to entrepreneurship development and poverty alleviation, while underscoring more of a poverty-managing role of the instrument. The current mode of functioning may go some distance even in addressing the issue of sustainability, how far it can help the system getting rid of the problems of poverty and long-term sustainability remains an open question.

With the environmental and ecological dimensions gaining prominence in the overarching problem of sustainability, search for appropriate institutional arrangements and exploring the attitude of members toward crucial institutions and environmental practices become imperative. Ray and Bhattacharya's (Chapter 20) contribution is in terms of developing upon novel methodological insights into the assessment of abstract categories e.g. a stakeholder's attitude and mentality toward sustainable management or conservation of natural resources. Stressing on the limits of existing ideas and methods - better suited to contextualize human behaviour in the framework of rational choice - the authors draw attention to the importance of accounting for stakeholders' subjectivity grounded in their social identity and social status to form a comprehensive understanding the role human behaviour plays in sustaining a particular social way of life.

Centrality of reorganizing urban space to resolve the tension between multiple urban worlds has impressed upon the development planners with advent of globalization. We can identify two broad sets of urban worlds coexisting: one housing the migrants, squatters and informal livelihoods putting limitless pressure on the urban infrastructure and limited public provisioning there, and the other as a cosmopolitan site of operating the global value chains. Attending to the high-priority requirements of smooth global capitalist expansion may lead to managing the problems associated with life and organization of production in the other urban space in a superficial and non-sustainable manner. The research works reported by Dutta and Banerjee (Chapter 21) alongwith Bagchi and Banerjee (Chapter 22)

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represent important methodological contributions toward assessment of costs inflicted by rather neglected sources of urban environmental pollution. The first paper lays emphasis on examining micro-level decision-making process and socio-economic background of the household in determining the pollution outcomes. Interestingly, the concerned household members, often victims of various mutually constitutive forms of exclusion with increasingly compromised ability of coping up with the predatory competitive forces of market, internalize the cost of this pollution mostly, which facilitates a systematic neglect of the issue. The framework evolved here, connecting the individualized suffering summarized in terms of household morbidity to socio-economic conditions of household associated with a particular type of exposure to indoor air pollution in a specific socio-historical setting, takes us a significant step forward in addressing the problem of exclusion.

Bagchi and Banerjee, on the other hand, draw our attention to the public good nature of the treatment arrangements for pollutions even with clearly identifiable externalities. Pollution abating in a sustainable manner will not be possible in the absence of properly designed incentive schemes to deal with the problem of free-riding behaviour of individual pollution-generating firms. Invoking the properties of alternative strategies of game, the paper highlights the novelty of using mechanism design approach (based on considerations of technical feasibility as well as economic viability) to institute necessary organizational set up with appropriate cost-sharing arrangements so that grand coalition of producers can be supported, without compromising the efficiency consideration.

Investment on creation and accumulation of human resources constitutes a significant component of neoliberal framework of attack on poverty and other forms of exclusion. Only sustained improvement in quality of human resources can develop individual's capability of rational decision-making and inculcate competitive ethos and spirit of entrepreneurship as well as efficiency even among groups facing structural constraints and vulnerable to exclusion. Yet in the era of globalization, there are accumulating evidences of newer types of exclusion in the arena of health and education - considered as two most important instruments to achieve that (Chattopadhyay and Mukhopadhyay, Chapter 23). The compulsion of balancing the objectives of reaching the frontier of global knowledge production and dissemination (for gainfully engaging in what they termed the "emerging global knowledge economy") and that of ensuring inclusive character in provisioning of education raises new issues of governance-typically encountered in the democratic set-up of many developing economies. The first objective has induced policy interventions encouraging introducing and developing appropriate markets expected to have efficiency-enhancing implications. The same changes in a society with growing income inequality however may have exclusionary impact as the former treats market demand as representing the social demand, which is fallacious. Commodification of education in what can, at best be called a quasi-market in a developing economy leads to consolidation of existing hierarchy and compromise of values that constitute education. Prospect of improvement in quality of education in the public domain suffers by the same logic as in the formulation by Bhattacharya (Chapter 19).

Both the papers by Dutta (Chapter 24) and Dhar, Chakrabarti and Banerjee (Chapter 25), in their respective settings of concern point at the limitation of the current neo-liberalist approach to cure the 'dis-eased' body and psyche. This involves introducing external changes targeting the individual, without altering the endogenously determined and reproduced contexts that give rise to and aggravate the suffering. The second paper also demonstrated how the 'economic' implications of disease are privileged over the reality of suffering. Authenticity is accorded to the standard methods followed by experts in the discipline of psychiatry and

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experience of suffering under treatment is recorded at an individual level, often to the neglect of suffering in inter-personal, community and family planes. The whole point of fighting against such problems becomes one of rehabilitating the affected by sending them back to the process of surplus generation by restoring in them the ability to act efficiently and competitively. By means of psychologizing, 'non-market' and 'non-reason' are sought to be rehabilitated into the world of rational and efficient by re-defining them according to the advantage of global capitalism as well as robbing them of their multiple meanings and contexts while utilizing existing institutions and creating new ones for this purpose.

Any comprehensive attempt to relocate Indian economy, to trace the fundamental changes in its contour in the era of globalization, and to characterize the paradigm guiding its development along the interactive terrain of globalization and sustainability is bound to remain incomplete without an account of the 'excluded' - locating it systematically in its context, in terms of the logic of its own existence and survival. The need for replacing the idea of oneness of the economy by bringing in dualism in policy stance while allowing the room for a differently organized world of the 'other', continuously reproduced by post-colonial capitalist development, has been stressed in Bhattacharya, Bhattacharya and Sanyal (Chapter 14) also. The interaction between the agenda of global circuit of capital - pursuing an expansionary objective - and life in the 'world of the Third' finds expression in the continual changes taking place at the site of the state. One can appreciate the layered account of development experience at the present juncture better by tracing the changes in the rationale and role of the state in its act of balancing the priorities of these two worlds, typically found in a developing country like India. Chakrabarti and Dhar (Chapter 2) unfurl the changing connotation of state and tension surrounding governance - both figuratively and in concrete terms - on the backdrop of the new Order of Things - referring to the mutually constitutive triad of neo-liberalism, global capitalism and inclusive development. The neoliberal prejudice against state-intervention has to be toned down to allow a central role to the Indian state which, is ironically in charge of ensuring a smooth transition toward capitalist development now, by means of harmonizing the objectives of inclusive development. Paradoxically, this may even necessitate supersession of the competitive market principles by the state's 'intervening'/'regulating' role, although within the broader confine of overall capitalist growth regime and fiscal disciplining to minimize the growth-deterrent leakage in the form of inclusive development programs, and certainly without jeopardizing the project of global capitalist expansion.

3. Conclusion

The diversity of analytical perspectives, heterodox methodology embraced, and the wide range of issues covered, all add up to the richness and distinctiveness of the present volume under review. There is a well-balanced representation of analyses on substantive issues and multiplicity of methodological treatments. Written in unambiguous terms the individual papers comprehensively deal with respective problems, the analyses characterized by novelty of approaches adopted, claims and propositions backed up through rigorous empirical examinations - both exploratory and otherwise. Moreover, the studies are well-arranged around the central theme and help form a nuanced understanding of the complexities Indian economy has to sift in the globalized society, more often than not, challenging positions derived from received wisdom. The volume will prove to be a treasure trove for sincere readers of the Indian economy as well as for researchers keen on picking up new techniques or interested in deriving distinct analytical insights. The

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latter, in turn, may be utilized to contextualize development experiences of other countries in similar set-ups, especially with respect to certain common symptoms and signs, as exhibited and challenges as are put forward by development processes everywhere.



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