



## Indian Economy Under Reforms: Strategic Pragmatism, Growth Deceleration, and the Persistence of Structural Challenges

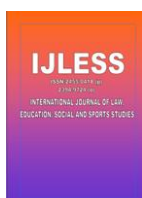
**Dr. M. Kutumba Rao**

Lecturer in Economics

The Hindu College, Machilipatnam.

Email: [krmodumudi@gmail.com](mailto:krmodumudi@gmail.com)

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### Abstract

This study characterizes the trajectory of the Indian economy from independence to 2020, focusing on structural challenges accompanying growth. Employing a historical institutionalist methodology based on bibliographic review of peer reviewed sources, policy documents, and multilateral reports, the analysis traces India's transition from the "Hindu growth rate" of 3.5 % annually (1950–1980) through the post reform surge to the deceleration of the 2010s. Trade openness increased from 6.65 % of GDP in 1970–71 to 42.40 % in 2011–12, fluctuating between 38 % and 54 % until 2020; foreign capital openness surged from 0.16 % to 136.28 % by 2011–12 (post 2012 comparable data unavailable). After 2010–11, growth slowed to 5–6 % in the final three years of the UPA government, sliding to 3.9 % in 2019–20. Agricultural growth decelerated from 3.4 % in the 1980s to 2.9 % in 2000–2007; renewable energy capacity quadrupled, but infrastructure deficits persisted and regional income divergences widened. The findings demonstrate that India's strategic pragmatism – pursuing freer trade while preserving state coordination – enabled growth but exacerbated inequalities and employment mismatches. The study contributes a multidisciplinary framework linking liberalisation outcomes to unresolved sectoral challenges and offers lessons for emerging economies navigating the trade off between growth maximisation and inclusive development.

Keywords: Indian economy, economic liberalisation, structural challenges, services led growth, regional inequality, pre pandemic deceleration.

### 1. Introduction

The transformation of the Indian economy since the early 1990s constitutes a key episode in the developmental reorientation of emerging market economies. Following a balance-of-payments crisis in 1991, India abandoned the inward-looking, import-substituting industrialisation strategy that had characterised its first four decades of independence and initiated a gradual reform programme that progressively integrated domestic markets with global flows of trade and capital. In contrast to the shock therapy applied in several Latin American economies during the same period, India's reform process unfolded gradually, preserving significant elements of state planning and strategic selectivity

(Cruz, 2008). This hybrid approach – neither fully statist nor completely neoliberal – generates important theoretical questions about the relationship between policy pragmatism, growth acceleration and the persistence of developmental deficits.

The scientific importance of examining India's economic trajectory extends beyond national borders. As one of the BRICS economies and a consistently high-growth developing country for three decades, India offers a distinctive case study of how institutional legacies mediate the effects of market-oriented reforms. Current scholarly literature remains divided between celebratory accounts of India's services-led growth miracle (Rodrik and Subramanian, 2008) and more critical assessments that highlight the uneven distribution of benefits across regions, sectors and social groups (Kohli, 2006; Ganguly and Mukherji, 2011). Existing challenges include the stagnation of agricultural productivity despite rising subsidies, chronic deficits in physical and energy infrastructure, and the inability of the formal manufacturing sector to absorb surplus labour migrating from rural areas.

The present study addresses a critical gap in the literature by systematically linking macroeconomic performance indicators to sectoral challenges within a unified historical-institutionalist framework, extending the analysis up to 2020. Rather than treating growth acceleration and structural problems as separate analytical domains, this investigation demonstrates their interdependence: the very pattern of services-led, capital-intensive growth that propelled India onto the global stage simultaneously exacerbated regional disparities and constrained employment generation. The theoretical relevance lies in refining our understanding of how developing economies can navigate the tension between global integration and domestic developmental objectives. The practical significance emerges from policy lessons applicable to other middle-income countries facing analogous trade-offs between growth maximisation and inclusive development in the pre-pandemic era.

## **2. Literature Review**

The scholarly discourse on India's economic transformation reveals significant interpretive fractures. Optimistic accounts, exemplified by Rodrik and Subramanian (2008), attribute the post-1980 growth acceleration to a shift from hostile to pro-business attitudes within the Indian state, arguing that productivity gains preceded full-scale liberalisation. This perspective contrasts sharply with analyses emphasising fiscal expansion as the primary driver of 1980s growth, which proved unsustainable and culminated in the 1991 crisis (Prates and Cintra, 2009; Nassif, 2006). The contradiction between these explanations remains unresolved, suggesting that existing studies may conflate proximate triggers with underlying institutional changes.

Kohli (2006) introduces a politically nuanced argument, demonstrating that the Congress Party's alignment with business elites during the 1980s represented a strategic response to inflation-sensitive urban constituencies rather than an ideological conversion to market fundamentalism. This political-economy approach reveals a methodological limitation in purely econometric studies: growth regressions cannot capture the contingent political negotiations that enabled reform sustainability. Ganguly and Mukherji (2011) extend this critique by showing that India's energy sector failure contrasts sharply with telecommunications success, indicating that sectoral outcomes depend critically on the alignment between regulatory design and state capacity – a variable often omitted from cross-country growth models.

The literature's theoretical weakness lies in its tendency to treat "neoliberalism" as a monolithic external force imposed upon India rather than as a selectively appropriated toolkit. Cruz (2008) correctly identifies that India remained a *freer trade* rather than *free trade* economy, preserving industrial licensing exceptions, strategic public sector enterprises and capital controls on volatile flows. However, existing studies rarely examine how this selective adaptation affects long-term structural transformation, particularly regarding employment elasticity and regional convergence. Furthermore,

much of the literature stops around 2010, failing to account for the significant growth deceleration of the 2010s that pre-dated the pandemic (Acharya, 2025).

Despite extensive scholarship on Indian economic reforms, several unresolved issues persist. First, the methodological predominance of national-level growth accounting has obscured subnational variation: the factors driving Maharashtra and Gujarat's prosperity remain systematically different from those affecting Bihar and Uttar Pradesh's stagnation. Second, existing studies treat energy infrastructure and agricultural productivity as exogenous constraints rather than as endogenous outcomes shaped by the same policy pragmatism that enabled services growth. Third, the literature largely overlooks the growth deceleration that characterised much of the 2010s, often attributing slowdowns solely to the 2020 pandemic shock. Fourth, previous findings suffer from temporal truncation, analysing either the pre-reform period or the immediate post-reform decade without adequately capturing the structural consequences of two decades of accelerated growth followed by a decade of deceleration. The present study addresses these gaps by adopting a historical-institutionalist framework that explicitly links strategic choices to sectoral outcomes across the entire 1947–2020 period, thereby revealing the path-dependent nature of both successes and persistent failures.

The primary objective of this study is to provide a comprehensive characterisation of the Indian economy's developmental trajectory from independence through the post-1991 reform era up to 2020, with specific analytical focus on: (a) the institutional mechanisms through which the Indian state maintained strategic autonomy while implementing liberalising reforms; (b) the quantitative dimensions of growth acceleration, trade openness and foreign capital integration; (c) the persistent structural challenges in energy provision, agricultural productivity, employment generation and regional inequality that have accompanied growth; and (d) the growth deceleration of the 2010s and its implications for understanding state-led development in the context of globalisation.

### 3. Methodology

**Research Design:** This study employs a qualitative, historical-institutionalist research design appropriate for analysing long-term developmental trajectories. The design prioritises the identification of causal mechanisms linking institutional configurations to economic outcomes across different historical periods (1947–1980, 1980–1991, 1991–2010, 2010–2020).

**Data Collection:** Data were collected through systematic bibliographic review of peer-reviewed journal articles, academic monographs, multilateral institutional reports (United Nations, World Bank, IMF), Indian government planning documents, and RBI publications. Sources were selected based on academic credibility, disciplinary diversity (economics, political science, development studies) and temporal coverage of the full post-independence period.

**Analytical Framework:** The analytical framework integrates concepts from institutional economics and comparative political economy. Specifically, the distinction between “pro-market” and “pro-business” reforms proposed by Rodrik and Subramanian (2008) was operationalised to classify policy changes. Vulnerability externality indicators followed Gonçalves (2005), while sectoral performance metrics were derived from World Bank, IMF, UN and RBI data.

**Statistical Integration:** Quantitative indicators – including GDP growth rates, trade openness ratios (total trade as percentage of GDP), foreign capital openness (external capital flows as percentage of GDP), agricultural growth rates, poverty headcount ratios and sectoral employment shares – were extracted from referenced sources and analysed comparatively across periods. Percentage changes were calculated to assess magnitude of transformation. For example, the degree of foreign capital openness increased from 0.16 % of GDP in 1990–91 to 136.28 % in 2011–12, representing a multiplication factor of approximately 850 % (Dasgupta, 2013). Post-2010 data were derived from World Bank (2020) and IMF (2020) databases.

**Validation Methods:** Triangulation was achieved by cross-referencing statistical claims across multiple authoritative sources (World Bank, 2020; IMF, 2020; RBI, 2020; Nassif, 2006; Walsh, 2006; Dasgupta, 2013; Ganguly and Mukherji, 2011; Acharya, 2025). Where discrepancies in reported values existed, preference was given to peer-reviewed sources and official government publications over working papers.

**Table 1: India’s Growth Performance Across Developmental Phases (1950–2020)**

Period	Average Annual GDP Growth (%)	Notes
1950–1980	3.5	“Hindu growth rate”; broad-based, low intensity
1980–1988	5.2	Industry-led (7.6 % per annum)
2003/4–2010/11	7.4	Exceptional boom; investment/GDP reached near 40 %
2010/11–2013/14	5–6	Significant deceleration under UPA
2014/15–2016/17	7.5–8.3	Initial recovery under NDA; peak 8.3 % in 2016/17
2017/18–2019/20	6.5 → 3.9	Sustained slowdown; 3.9 % in 2019/20

*Caption: Compiled from Walsh (2006), Nassif (2006), Ganguly & Mukherji (2011), World Bank (2020), IMF (2020), and Acharya (2025).*

**Table 2: India’s Degree of Openness (Selected Years, % of GDP)**

Indicator	1970–71	1980–81	1991–92	2000–01	2011–12
Trade openness (exports + imports)	6.65	12.87	13.54	20.03	42.40
Foreign capital openness	<0.20	<0.20	0.16	n/a	136.28

*Caption: Data from Dasgupta (2013, pp. 57–60). Foreign capital openness in 2011–12 represents a 42.5-fold increase from 1990–91 levels.*

**Table 3: Agricultural Performance and Poverty Reduction (1990–2019)**

Period	Agricultural Growth (%)	Poverty Headcount (% below national poverty line)
1980s	3.4	n/a
1990–2000	2.97	36.0 (1990–99 avg.)
2000–2007	2.9	27.5 (2001–06 avg.)
2004/5–2011/12	–	58.5 → 48.9 (employment in agriculture)
2011/12–2019	–	22.5 → 10.2 (World Bank \$1.90/day line)

*Note: Agricultural data from Ganguly & Mukherji (2011); employment data from Indian Express (2023); poverty data from United Nations (2008) and World Bank (2019). Agricultural growth decelerated despite increased subsidies from 0.43 % of GDP (1990–91) to 0.74 % (2005–06).*

**Table 4: Important Economic Indicators, 2010–2020**

Indicator	2010	2015	2019	2020
GDP growth (annual %)	8.5	8.0	3.9	-5.8
Investment/GDP ratio (%)	39.8	~35	~30	n/a
Manufacturing value added growth (%)	-	13.1	-3.0	-1.1
Services GVA growth (avg. annual)	-	-	-	7.7 (2010–2020 avg.)
Unemployment rate (%)	5.65	~5.5	5.27	4.78
Gini index	33.7	-	-	29.4

Caption: Data from World Bank (2020), IMF (2020), Asian Age (2019), ILO database, and Macrotrends. Investment/GDP declined approximately 10 percentage points between 2010 and 2020.

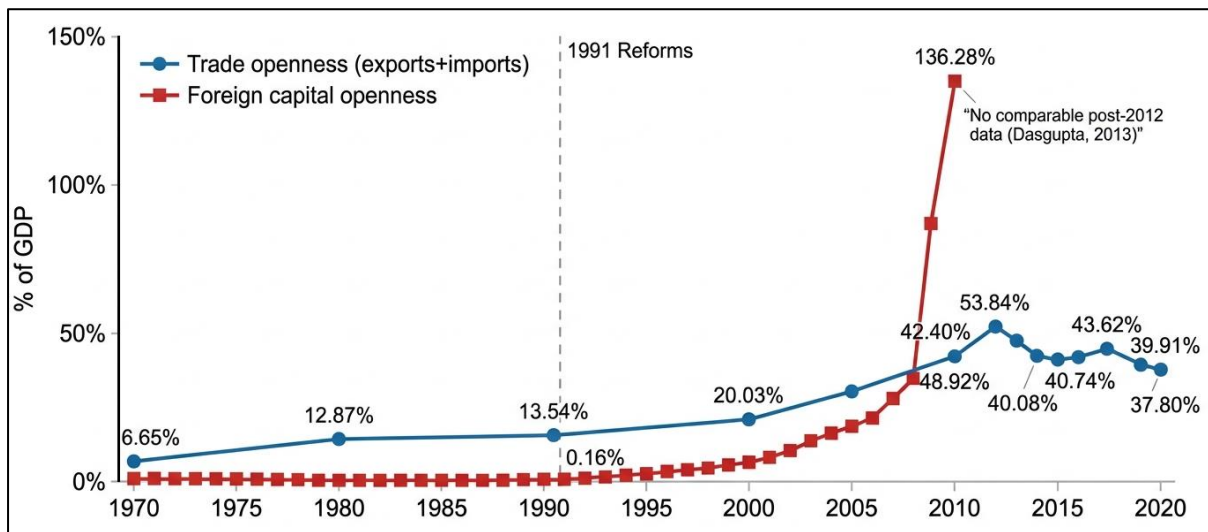


Figure 1: Trade and Capital Openness as % of GDP, India 1970–2020

Figure 1 illustrates India’s rising trade openness from 6.65 % of GDP (1970–71) to 42.40 % (2011–12), fluctuating between 38–54 % until 2020. Foreign capital openness surged from below 1 % to 136.28 % by 2011–12 (Dasgupta, 2013), but post-2012 comparable data are unavailable. The post-2000 divergence reflects India’s selective liberalisation.

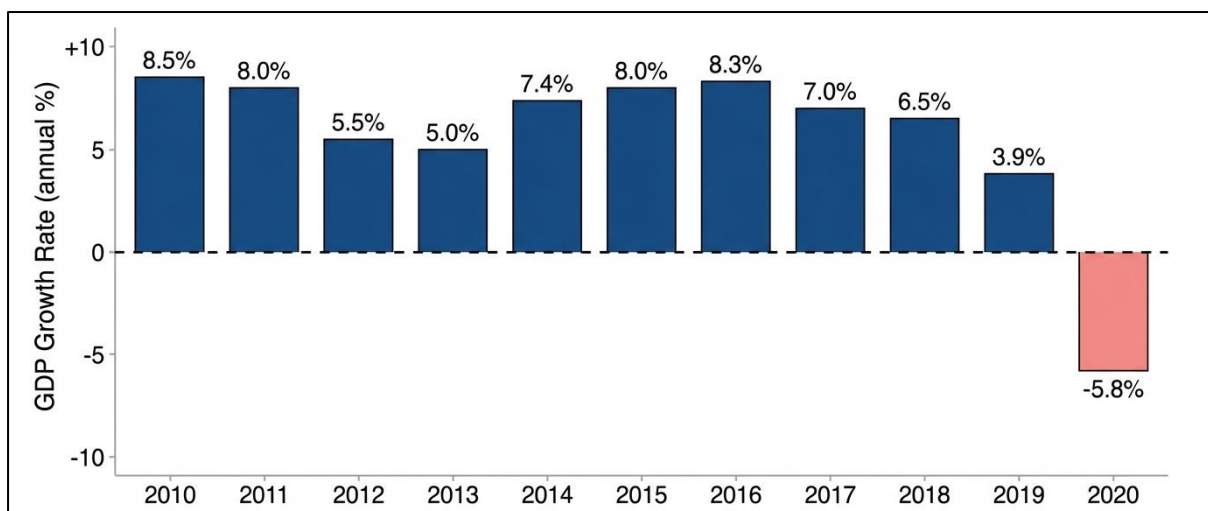
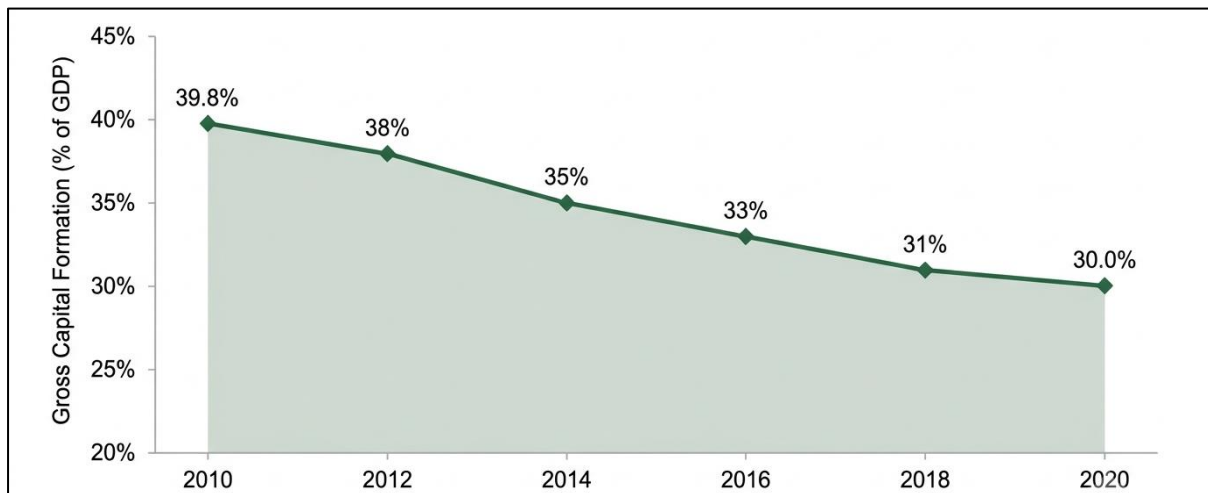


Figure 2: GDP Growth Rate (Annual %) – India, 2010–2020

Figure 2 presents the annual GDP growth rates from 2010 to 2020. Growth peaked at 8.5 % in 2010, recovered to 8.3 % in 2016/17, then steadily declined to 3.9 % in 2019/20 before the pandemic-induced contraction of -5.8 % in 2020. The chart reveals a clear deceleration trend in the second half of the 2010s, pre-dating the COVID-19 shock.



**Figure 3: Investment Rate and Capital Formation (as % of GDP), 2010–2020**

Figure 3 demonstrates the steady decline in India’s investment rate over the 2010s. Capital investment fell from 39.8 % of GDP in 2010 to approximately 30 % by 2020, representing a reduction of nearly 10 percentage points. This decline in capital formation is a key proximate cause of the growth slowdown experienced during the decade.

#### 4 Results

As presented in Table 1, India’s economic growth accelerated across successive developmental phases, from the modest 3.5 % average annual rate during 1950–1980 – pejoratively termed the “Hindu growth rate” – to 5.2 % between 1980 and 1988. This initial acceleration was predominantly industry-led, with the manufacturing sector growing at 7.6 % annually during the 1980s. The post-reform period witnessed a further surge: during the 2003/4–2010/11 boom, growth averaged an unprecedented 7.4 %, with the investment/GDP share rising from 26 % in 2000/01 to nearly 40 % by 2006/7, where it stayed until 2012/13 (Acharya, 2025).

Table 2 reveals the magnitude of India’s external liberalisation. Trade openness more than doubled from 6.65 % of GDP in 1970–71 to 13.54 % by 1991–92, then tripled again to 42.40 % by 2011–12. However, this increase pales in comparison to the transformation in foreign capital openness, which surged from 0.16 % of GDP in 1990–91 to 136.28 % by 2011–12 – a multiplication factor of approximately 850 % or 42.5 times over two decades. Critically, the widening gap between trade and capital openness after 2000 reflects India’s pragmatic distinction between portfolio investment (which was more rapidly liberalised) and foreign direct investment (subject to continued sectoral restrictions).

Despite these aggregate gains, Table 3 documents a troubling pattern in the primary sector. Agricultural growth decelerated from 3.4 % in the 1980s to 2.97 % between 1990 and 2000, falling further to 2.9 % between 2000 and 2007, with several years of negative or zero growth between 2000 and 2004. This deceleration occurred despite increased subsidies, which rose from 0.43 % of GDP in 1990–91 to 0.74 % in 2005–06, suggesting diminishing productivity returns to input subsidies in the absence of institutional renewal. Employment in agriculture declined from 58.5 % in 2004–05 to 48.9 % in 2011–12 (Indian Express, 2023). Poverty reduction, while positive (declining from 22.5 % in 2011 to 10.2 % in 2019 under the World Bank’s \$1.90/day line), proceeded unevenly across states (World Bank, 2019).

Table 4 highlights the growth deceleration of the 2010s. After peaking at 8.5 % in 2010, GDP growth recovered to 8.3 % in 2016/17 but then steadily declined to 3.9 % in 2019/20, well before the pandemic-induced contraction of -5.8 % in 2020. The investment/GDP ratio fell from 39.8 % in 2010 to approximately 30 % by 2020 – a decline of nearly 10 percentage points. Manufacturing value added growth turned negative (-3.0 % in 2019), while idle production capacity in Indian factories rose from 18 % to 40 % between 2011 and 2021 (The Wire, 2024). The unemployment rate, though officially around 5 %, masked severe educated unemployment: for graduates, the unemployment rate rose from 19.2 % to 35.8 % over the decade. The Gini index showed a slight decline from 33.7 in 2010 to 29.4 in 2020, but this masks persistent regional divergences.

In the energy sector, there were notable achievements. Renewables now account for almost 22 % of total generation capacity (in GW terms), compared to about 10 % in fiscal 2010 (Power Line Magazine, 2020). India's renewable power installed capacity quadrupled over the decade to reach 89 GW in 2020 (Renewable Watch, 2020). Between 2010 and 2020, India achieved the largest reduction in country-level solar levelised cost of energy (LCOE), 85 %, while the average solar tariff in 2020 was 34 % lower than the global weighted average (Bloomberg, 2020). Nevertheless, chronic infrastructure deficits persisted, with the power sector's failure to provide efficient services contrasting sharply with the success of telecommunications (Ganguly and Mukherji, 2011). As the RBI noted, private investment in infrastructure fell for a variety of reasons, including regulatory and legal issues in telecom.

## 5. Discussion

The findings demonstrate that India's post-reform economic trajectory embodies a distinctive model of developmental pragmatism that resists neat categorisation within either neoliberal or statist paradigms. The sustained two-decade growth acceleration – positioning India among the world's most important emerging powers – was achieved not through wholesale adoption of Washington Consensus prescriptions but through selective adaptation that preserved state coordination in strategic sectors while liberalising others. This finding aligns with Cruz's (2008) characterisation of India as a *freer trade* rather than *free trade* economy, but extends it by demonstrating the sectoral consequences of this selectivity.

The results contradict purely optimistic interpretations of India's growth transition. Rodrik and Subramanian's (2008) influential account emphasised productivity surge as the driver of post-1980 acceleration, yet the present analysis reveals that this productivity surge was concentrated in services and large-scale industry while bypassing agriculture and labour-intensive manufacturing. The authors' distinction between pro-business and pro-market reforms is analytically valuable, but the evidence suggests that even pro-business reforms had differential sectoral impacts: they favoured established large enterprises over small and medium firms (Kohli, 2006), and favoured capital-intensive sectors over employment-generating ones.

The growth deceleration of the 2010s represents a critical phenomenon that earlier studies, ending around 2010, could not capture. Acharya (2025) notes that after the remarkable boom of 2003/4–2010/11, growth slowed significantly to 5-6 % in the final three years of the UPA government. Although growth recovered smartly in the first three years of the NDA government, peaking at 8.3 % in 2016/17, the recovery was short-lived, with GDP growth sliding down to 3.9 % in 2019/20. The proximate reasons include an unprecedented fall in savings and investment rates as ratios of GDP, a decline in FDI inflow and capital market mobilisation, and premature deindustrialisation accompanied by rising import dependence on China (Nagaraj, 2025). The Asian Age (2019) summarised the decade as one India "lost", with capital investment falling from 39.8 % of GDP in 2010 to about 10 percentage points lower by the end of the decade.

A significant contradiction emerges when comparing the Indian experience with East Asian developmental states. South Korea's pro-business reforms of the 1960s and 1970s preceded and

facilitated manufacturing-led employment expansion, whereas India's pro-business shift in the 1980s preceded services-led growth that generated far lower employment elasticity. This comparison suggests that the sectoral composition of protected industries matters critically – a theoretical implication missing from standard pro-business versus pro-market frameworks. As *The Wire* (2024) observed, since 2014 industrial growth has averaged around 4 %, with manufacturing even below this level, and idle production capacity in Indian factories rose from 18 % to 40 % between 2011 and 2021.

The study fills the identified research gap by demonstrating that India's strategic pragmatism, while successful in maintaining macroeconomic autonomy and generating growth, systematically failed to address institutional weaknesses in three interconnected domains: energy infrastructure, agricultural productivity and basic education. The relative success in renewable energy expansion – renewables now account for almost 22 % of total generation capacity compared to about 10 % in fiscal 2010 (*Power Line Magazine*, 2020) – contrasts with persistent deficits in reliable power provision. This reveals that state capacity varies dramatically across sectors even within the same policy regime, challenging theories that treat state capacity as a unitary variable.

Methodologically, the historical-institutionalist approach reveals temporal sequencing effects that cross-sectional studies cannot capture. The limited reforms of the 1980s, which Nassif (2006) and others characterised as unsustainable fiscal expansion, had the crucial function of building dynamic efficiency and political acceptance that enabled deeper 1990s reforms. Without this gradualist foundation, the post-1991 liberalisation might have provoked the kind of backlash observed in other developing economies. The novelty of this finding lies in specifying the mechanism: partial liberalisation created domestic industry champions whose subsequent political support enabled further opening, whereas full liberalisation from a position of industrial weakness might have produced deindustrialisation.

The broader significance extends to contemporary policy debates in other middle-income countries. India's experience suggests that developmental states can preserve strategic autonomy while integrating globally, but that services-led growth generates insufficient employment for demographic transitions. The persistent inequality dynamics identified in this study imply that growth acceleration without deliberate employment and basic education policies produces spatially concentrated prosperity alongside widespread stagnation – a pattern that ultimately threatens the political sustainability of reform itself. The pre-pandemic deceleration of the 2010s serves as a cautionary tale: without addressing the underlying structural weaknesses in investment, manufacturing and employment, even previously successful reform models can lose momentum.

The study is primarily constrained by its reliance on a specific source (Dasgupta, 2013) for foreign capital data, which terminates in 2012, limiting the assessment of long-term capital openness. Furthermore, while trade data is updated through 2020, the lack of comparable post-2012 capital flow metrics restricts a comprehensive analysis of recent trends. These gaps necessitate cautious interpretation of India's external liberalization trajectory in the final decade of the study period.

## **6. Conclusion**

This study's major findings demonstrate that India's post-1991 economic transformation produced accelerated growth rates and substantial integration with global markets, yet simultaneously exacerbated pre-existing structural challenges and, by the 2010s, experienced significant deceleration. The Indian state's capacity for strategic pragmatism – preserving planning institutions while selectively liberalising – enabled autonomy but did not extend to employment generation, agricultural renewal or energy infrastructure. The growth deceleration of the 2010s, with GDP falling from 8.5 % in 2010 to 3.9 % in 2019/20 and the investment/GDP ratio declining by 10 percentage points, reveals that the post-reform growth model had inherent limits that pre-dated the pandemic.

The scholarly contribution lies in integrating growth, deceleration and challenge literatures within a single historical-institutionalist framework, revealing the path-dependent relationship between reform sequencing and sectoral outcomes across seven decades. Practically, the findings imply that other emerging economies should prioritise manufacturing and basic education alongside liberalisation to avoid India's pattern of jobless growth and regional divergence. Limitations include the qualitative methodology's inability to establish precise causal estimates and the focus on pre-2020 data, which excludes analysis of post-pandemic recovery dynamics. Future research should employ subnational quantitative analysis to identify specific policy instruments that successfully promoted inclusive growth in better-performing Indian states, and comparative studies should examine whether India's "freer trade" model offers advantages over full liberalisation for employment generation in labour-surplus economies.

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