

INDIA IS THE FASTEST GROWING ECONOMY – A MYTH OR A REALITY

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ABSTRACT

China and India, the two Asian giants are looked upon as being superpowers, particularly in the realm of trade. The two countries have been adopting different paths, in their gaining consideration as the two fastest growing economies in the Post Reform period.

Immediately after independence India was one of the most tightly controlled economies. But with the opening of the economy in the eighties and more specifically after 1991 and the abolition of Licensing Raj and policy of intense protectionism, Indian economy has made rapid strides in certain crucial sectors. Several problems such as Poverty, Population explosion, illiteracy and absence of basic infrastructure, seem to be plaguing our economy.

No doubt she has her areas of strength. But on comparison with her Chinese counterpart, there are bitter lessons that she has to learn from her neighbor. Indian economy, though at present on an economic decline, hopefully on a temporary basis, has to gear up all her reserves, if she has to continue her upward march towards being a global superpower.

KEYWORDS: Economic Superpower, Protectionism, Economic Reforms, Integration, Infrastructure, Good Governance