

T.A. Bhavani (2012). *Understanding Reforms: Post 1991 India – An Update paperback edition*, Oxford University Press Delhi

Abstract

This version brings out the developments – political as well as economic, in the last five years after the first edition came out. On the political front, the Congress Party proved its political management capabilities of coalition politics with continuously shifting political alignments and came to the power second time in the 2009 general elections. Economy has been performing well in terms of growth without any big-ticket reforms and came out of global economic crisis with just a slow down. However, uncertainties in international environment and growing fiscal deficit and inflationary pressures will be a threat for sustainability of growth. However, rapid growth coupled with coalition politics seems to have made UPA governments lax on reforms and go for populist welfare measures. Given the coalition politics, lack of broad-based political consensus on big-ticket reforms and weak government, further reforms will be hesitant and episodic only when growth gets derailed and welfare schemes may go on till then.