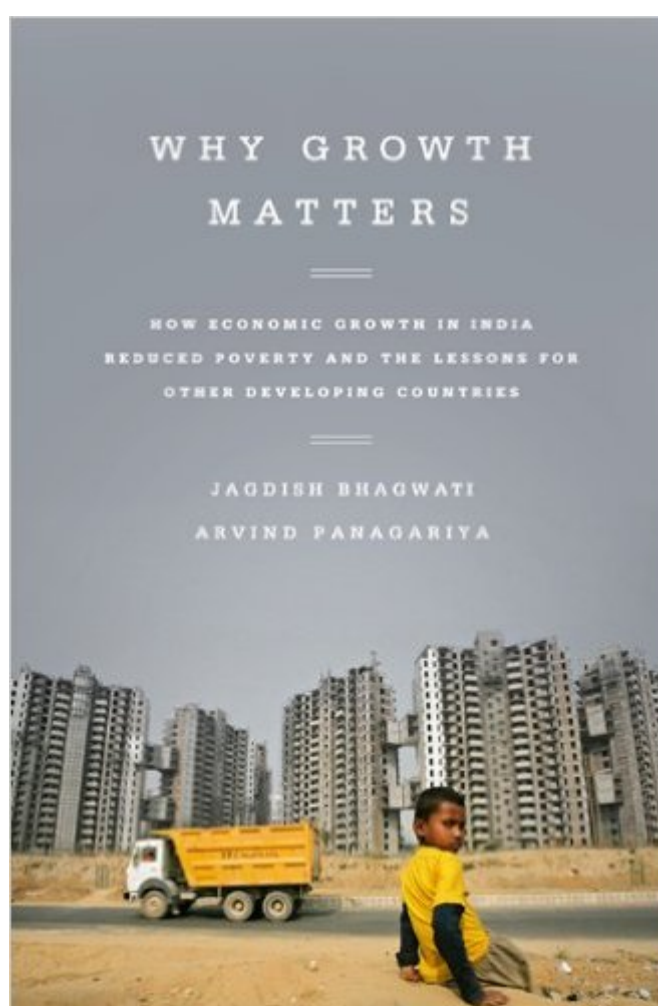


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Why Growth Matters: How Economic Growth In India Reduced Poverty And The Lessons For Other Developing Countries



Synopsis

In its history since Independence, India has seen widely different economic experiments: from Jawharlal Nehru's pragmatism to the rigid state socialism of Indira Gandhi to the brisk liberalization of the 1990s. So which strategy best addresses India's, and by extension the world's, greatest moral challenge: lifting a great number of extremely poor people out of poverty? Bhagwati and Panagariya argue forcefully that only one strategy will help the poor to any significant effect: economic growth, led by markets overseen and encouraged by liberal state policies. Their radical message has huge consequences for economists, development NGOs and anti-poverty campaigners worldwide. There are vital lessons here not only for Southeast Asia, but for Africa, Eastern Europe, and anyone who cares that the effort to eradicate poverty is more than just good intentions. If you want it to work, you need growth. With all that implies.

Book Information

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Customer Reviews

This book comes out at the perfect time. With US interest rates on the rise and capital harder to come by for emerging markets India is struggling to grow at anywhere near the growth rates from pre-financial crisis. Currently the debate is raging about what India needs to do to continue growing. The debate is more or less in two camps with those focusing on maximising growth and focusing on improving efficiency and those focusing on reducing inequality via redistribution and basic resource provision so as to be focusing on creating an environment for "inclusive growth". The authors fall into the first camp and argue that it will be growth that pulls India out of poverty and that redistribution in a constrained growth environment will be to the detriment of all. The book is split

into 3 parts, Debunking the Myths, The New Challenges: Track I reforms for faster and broader growth, Moderate Effective and Inclusive Redistribution: Track II. The first part is a response to various issues the authors see as disruptive criticism of liberalizing India's markets. They discuss early stage development economics, how growth has improved livelihoods across the board and not substantially impacted the Gini coefficient. It discusses specific health initiatives and schooling issues, in particular private vs public and the outcomes of student exam results. Many of these issues are very specific responses to criticisms voiced in newspapers hence for the reader they can seem a bit unnecessary- for example there is some argument about genetically modified seeds increasing farmer suicides. Part of this section seemed written directly for certain critics rather than a general audience. The second part of the book focuses on reforms.

The first explanation of why India has done so terribly in attracting manufacturing that made any sense to me (it always astonished me that a low wage country like India would be afraid of the WTO - I understand job loss in high-wage countries). This book, though, is written as a response to Amartya Sen and Jean Dreze and reads a little oddly for that reason - there is a hidden opponent who is sometimes not mentioned explicitly. From my reading of both books, the big difference in analysis is that Bhagwati analyzes progress between India pre-liberalization and India post-liberalization (mid 80's to early 90's as he identifies it, rather than just 1991). Dreze and Sen though choose to compare India to other 'comparable' countries. They come to different conclusions because the 'control' for each of them is quite different, arguably chosen to satisfy their pre-existing arguments. Personally, though, I find the comparison with other countries completely unconvincing. India is not a 'country' in the sense that most other countries are - it is much more like a continent such as Europe in its diversity of language and history (China and Russia might be similar, but are now very capitalistic states without the cumulative, unchangeable laws in the way that India has). What was particularly interesting was the fact that (a) the cumulative nature of laws makes for a completely unwieldy and potentially contradictory set of rules (b) democracy forces populist rather than good economic solutions. Economically obvious solutions become impossible and (c) some of the destructive laws are really old - from British times even. In spite of growing up in India I had no idea that so much had carried over from pre-independence. Bhagwati is clear and convincing.

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