

Globalization and Indian Economy- A Saga of Mixed Blessings

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Abstract

Globalization symbolizes the process of reaffirmation of faith in the markets retaining the original form and character of the sovereignty of a country. Many of us would agree that globalization, far from being any novel concept, is the extensions of the classical Comparative Cost Approach, which suggests that intervention at specialization benefits the countries sharing trade. Deregulation is the essence of this strategy which follows a significant shift in decision-making from the government to business with an increasing thrust on the market forces rather than any political ideology. Thus globalization is a means when it is conceived of as an instrument to create an integrated world economy that takes the shape of a single market and as an end when it promises to maximize the quantum of socio-economic gains of all citizens of the world as its ultimate goal. The paper attempts to study the different dimension of globalization in India by mainly, trying to locate the impact of globalization on the Indian Economy as well as social wellness and to analyze the various facts regarding the achievements of India as well as challenges faced by it in respect of globalization, to this effect, a predominantly qualitative research approach has been adopted to critically inquire into the topic at hand. Data at all stages are secondary and garnered from a variety of published sources. Conclusively, the paper tries to highlight that the benefits of globalization could be made available to all people without discrimination. This would need the government to check the practice of keeping itself away from its basic social obligations by heralding a mechanism that could strike a balance between the strategy of following market theory and the urge to look after social needs.

Keywords: *Globalization, Indian Economy, Social – Economic.*

Introduction

Globalization describes the process of integrating regional economies, communities, and cultures into a global communication, transport, and trade network. The idea is often used clearly to refer to economic globalization: the integration of national economies by trade, foreign direct investment, capital flows, migration and the spread of technology into the international economy. Globalization typically means integrating our nation's economy with the world economy.

Globalization generally means integrating our country's economy with the world economy. The economic reforms introduced have had a dramatic impact on the economy's overall growth. It also heralded the Indian economy's entry into the global economy. In 1991, when foreign currency reserves went down to \$1 billion, the Indian economy was in a big crisis. Globalization has had an effect on different industries, including agriculture, manufacturing, banking, health, and many others. It was only after the policy regarding LPG, i.e. Launched by the then Minister of Finance Man

Mohan Singh, Liberalization, Privatization and Globalization, India saw its growth in different sectors.

India was carefully monitoring those developments. The Indian economy has also been facing a tough time at home. Severe malaise resulted from the effectiveness of economic management on socialist patterns. Although the Indian economy's high growth rates were observed during the 1980s, much of this was due to much more massive amounts of foreign borrowing. The high growth during the 1980s was attributed to economic growth financed by internally and externally borrowing (Joshi, V. and Little, 1994). It's also the opinion held implicitly that inflation "fueled by a build-up of foreign debt" was unstable in the 1980s (Ahluwalia M.S. 2002). Therefore, India had no choice but to open up its economy to the powers of the world market. Analyzing the pre-globalization and post-globalization data concluded that Data from Indian government revenue and expenditure shows that Indian fiscal policy has not been defined by conformity to the inter-temporal budget constraint (Panagariya, A (2004). These results support the move towards fiscal consolidation that has been taking place since the early 1990s. It is important to remember, however, that the changes are unlikely to have contributed to a sustainable debt inventory path. This is even though the scale of the budget deficit has fallen since 1991 as a percentage of GDP. Following the reforms, deficits were funded in a comparatively less regulated capital market by borrowings. With the liberalization of domestic markets, domestic borrowing rates have risen and concessional foreign lending has become a smaller part of overall lending. This has contributed to a massive rise in interest liabilities and a rise in the ratio of debt to GDP (Cashin and Olekalns, 2000).

Impacts of Globalization on the Urban Sector: Audits of the post-1991 urban changes

show intriguing outcomes. One: extension in exchange, capital streams, and reliably high financial development as exemplified in GDP, has not prompted an increasing speed in the general metropolitan development or development of enormous urban areas. Two: globalization has not brought about any development of in general business openings. It has specifically prompted the extension of chances in retail exchange, correspondences, and money related, banking, and land administrations. Third: globalization has implied an expanded interest for private, office, and business space. On a restricted scale, private space has been changed over into business shopping centers; new malls have jumped up, and municipalities with quality framework have been created around significant urban areas to oblige the branch workplaces of worldwide and homegrown organizations. Four: globalization has affected urban strategies wherein new institutional and money related plans are being manufactured to improve administration conveyance and the board and upgrade urban efficiency. A general appraisal of urban changes is that these are not many and restricted, urban change has not happened. Aside from new actual turn of events and some unique rebuilding, no milestone shifts have happened in urban structure. Additionally, the progressions seem, by all accounts, to be disengaged and add-on, as opposed to flagging an auxiliary move in the economy of urban communities. The central propose that huge enhancements in foundation administrations can happen just on the off chance that they are attempted inside the setting of city economies is still in a baby stage (Mathur, 2003).

The case of globalization may well be compared with that of atomic energy which, if applied for peaceful purposes, provides excellent service to humanity, by enhancing the quality of life of the people of the world but if it is used to strengthen defence capabilities, of a country, it becomes responsible for the proliferation of the weapons of

mass destruction. Similarly, if the economic gains generated through globalization could be equitably distributed among the masses, it will be a boon to humanity, but it could be a curse, if it acts to the economic prosperity of only a few, leaving a considerable majority stay economically deprived. However, as there is little doubt in the fact that globalization is now irreversible, and has come to stay infinitely, it is up to the countries to choose the appropriate course of action to draw the maximum from globalization keeping in view their local needs of capabilities.

Against this backdrop, this paper attempts to analyze the various facts regarding the achievements of India as well as challenges faced by it in respect of globalization. It has been observed that India has fared reasonably well on almost all fronts- social as well as economical. However, it has yet to do a lot in accomplishing its long-term objectives of proving its entity as a welfare state in which socio-economic equity and equality are granted to ever take into a citizen of the country.

Materials and Methods

The primary motive of the paper is to study the pros and cons of globalization in India. This article highlights the status and stature of socio-economic gains and shortfalls of extended globalization in India and trying to enquire the gap between the growth and distribution of benefits from globalization. To this effect, a predominantly qualitative research approach has been adopted to critically inquire into the topic at hand. Data at all

stages are secondary and garnered from a variety of published sources. Through a detailed analysis of journal articles, newspapers, books related to the issue have been conducted and census data from the government. The methodology of data analysis is descriptive, exploratory, and analytical, recording, and systematically presenting observations, facts, and ideas relating to globalization and the Indian economy in the prescribed format.

Analysis and Discussion

Ever since India began to link its economy with the rest of the world, it has travelled miles to emerge as one of the fastest-growing economies and erase its giant sleeping level. Despite the recent global slumps, India still stays as one of the international front runners in terms of economic growth. If growth potential remains healthy and robust, it can do better if the fruits of the economic growth are well utilized for the advancement of human lives and the development of human freedom and capabilities (Sen and Himanshu,2004). However, India's achievement filling globalization is remarkable on many fronts. India has established as an innovative Centre of some significant departures in the global economy, not just in the application of information technology and allied activities but also no less significant as the great supplier of inexpensive but reliable modern medicine for the poor of the world. India is the World's largest supplier of generic medications in the Pharmaceutical field; its policies potentially affect billions of people around the world (Lechner and Boli,2012).

Table 1: Some Positive Reflections for India: Then and Now

	1951	2011	2019-20
Gross domestic product at the constant price (GDP) at regular price. (1951=100)	100	1766	5209
Per capita net national product at constant prices. (1950-1= 100)	100	511	1898
Estimated life expectancy at birth (years)	32	66	68.7
Estimated infant mortality rate. (per 1000 live births)	180	44	28.3
Total fertility rate (children per woman)	5.9	2.4	2.2
Literacy rate* (%) Male :	27	82	84.7
Literacy rate* (%) Female :	09	65	70.3
Estimated proportion (%) of the population below the poverty line** Rural :	47	22***	NA
Estimated proportion (%) of the population below the poverty line** Urban :	35	20***	NA
Proportion (%) of household owning: Bicycle :	0.4	46#	NA
Proportion (%) of household owning: Radio :	0.9	27#	NA
Proportion (%) of household owning: Sewing machine :	0.1	19#	NA

Sources: Population Division (2010), Vaidyanathan (1967), Raveendran (2010) Census of India (2011) and CSO (2020)

* Age five years and above for 1951, 7 years and above for 2011.

** Based on national poverty lines applicable prior to Tendulkar committee Report (Rs 49 and Rs 57 per person per month at 1973-4 prices in rural and urban areas, respectively) (Raveendran, G. 2010).

***2004-5 #2007-8

India's performance in some of the essential segments of the social sector deserves appreciation; for example, life expectancy in India is now more than twice what it was in 1951. Infant mortality is about one fourth in 2011 and nearly one-seventh in 2019-20 of what it used to be in 1951 (from about 180 in 1951 to 28.3 per thousand live births today), and female literacy has risen from 9% to 70.3% during the same period. Though all these indicators can be certainly conditioned by the global approach, recently followed by the Indian economy planners, any sphere of the socio-economic realm of the economy after the advent of reforms cannot be taken up as wholly dissociated from globalization, which has its spread efforts on the nature and magnitude of awareness of the people at the global level. India's most remarkable achievements are perhaps those which prompt to its financial agencies/ blocs like WTO, G-8, and G-20. India, along with China, is now considered to be one of

the most formidable partners the various affairs belonging to the global crisis. India has played a lead role in putting the concerns of developing nations about environmental issues before the developed world effectively.

As a global partner, India is playing a significant role in fighting terrorism, upholding human rights and helping build a common platform in solving specific problems of the lesser developed nations. BRICS is one such effort which has testified to the image of India globally, for representing the various economies of the world. India has also achieved success in reforming and expanding socio-economic relation with South-East Asia, Africa and Europe. India, along with China, has initiated and visualized the concept of rising Asia, which is to a matter of comprehensive discussion among the developing nations of the world. India's idealistic approach has evolved a novel, political philosophy termed as 'Soft power' which suggests

that strategy of attack and belligerence cannot lead to a long term solution to international political

differences and a soft image nation can render permanent solution to such problems.

Table 2: India's Concern for GDP Growth Rate at Constant Prices (% per year)

	GDP	Per capita GDP
Colonial period	0.9	0.1
1900-1 to 1946-7		
Early post-independence period		
1950-1 to 1960-1	3.7	1.8
1960-1 to 1970-1	3.4	1.2
1970-1 to 1980-1	3.4	1.2
Recent decades		
1980-1 to 1990-1	5.2	3.0
1990-1 to 2000-1*	5.9	4.0
2000-1 to 2010-11*	7.6	6.0
2010-11 to 2019-20*	6.7	9.1

Sources: Sivasubramaniyam (2000), * (GDP Growth Rate 1961-2020: Data, World Bank)

India is a typical example of a dualistic economy having a complex socio-political autonomy with its gigantic demographic expanse; it has always been a challenge for its economic managers to accomplished twin objectives of enabling the economy to emerge as a formidable economic power at the international level and minimizing the massive inequities existing among the various sections of the society in all the critical sphere – socio, economic and political.

India is not only a huge consumer market but also an attractive market destination. However, it has to face thorny bottlenecks to translate these opportunities into practice (Wallerstein, 2000). Local consumer markets are whipped by skyrocketing consumer inflation and add fuel to the fire by continually rising global commodity prices, especially prices of oil and other unavoidable imports items. Interest rates are getting headed up. Various macroeconomic and business headwind apart, markets have reason to be concerned about the severe and relentless issues of corporate and political governance which India is currently

embroiled in. all this happening because our country is being increasingly pushed towards the callous whirlwind of the market forces where no rescue operation is seemingly possible to be undertaken by the government. It has withdrawn itself from all its fundamental responsibilities (Mohanty, M,2015). Various global expert agencies have slashed the estimate growth rate of the Indian economy in future. This download revision in their forecast is attributable to weak industrial production and slowdown in investment and export demand. The agencies have made these forecast- ADB, IMF and World Bank.

To begin with, ADB had predicted a 5.5 per cent growth rate Indian economic in April 2018, has revised it to 4.7 in October 2018. The World Bank has a forecast of 5 per cent growth rate, which is lower than 6 per cent according to its earlier projections (Economic Survey of Government of India, 2019). The estimates by the IMF and World Bank prompt to a much disappointing future. The IMF in its Economic Outlook Report has forecast that in 2017, India's growth rate was around 4.75

per cent as against its earlier estimate of 5.6 per cent. The World Bank, in its Indian Development Report Update, has prophesied that the Indian economy has grown at 4.7 per cent during 2017-18 as against its earlier forecast of 6.1 per cent. According to OECD's projection (OECD, 2018), India is grown at an average of 5.9 per cent during 2014-18, whereas rest of developing Asia including China had a growth rate of 6.9 per cent during the same period. India's own official estimates point towards a slowdown in its comparative performance during the last couple of years. Taking into account 2004-05 as the base year, the agriculture sector grew at 3.6 per cent during 2011-12, and at more than 4 per cent in the period from 2011 to 2020, though it slid down to 1.9 per cent in 2012-13, recovered well with the support of efforts and policies of doubling the income of farmers by 2022. Despite multifold promotion and efforts, and campaign of Make in India, the manufacturing sector fell from 2.5 per cent to 1.0 per cent. Other crucial areas have also performed poorly. Averages usually lead to erroneous conclusions, and economist believes that economic growth which is reflected through standards is the ultimate indicator of the level of at which quality of human life depends. But the rising level of economic growth does not essentially mean that every citizen of the country enjoys the fruit of development equally and equitably. Globalization cannot guarantee socio-economic uplift of the masses at an equal pace, but it is

perceived that globalization would hopefully provide a better quality of life to most of the people of the world.

Inadequate Form of Primary Social Needs

As per observations of the UNDP's HDR 2020, India's rank is 129th among 189 countries, and in Human Development Report 2013, (The Rise of South: Human Progress in Diverse World, 14 March 2013) (UN HDI, 2013), India ranked 136th in the World in 2013, out of 187 countries as against 134th in 2011. Thus index embodies a composition of Human Development Index (HDI), Multi-Dimensional Poverty Index (MPI) and Gender Inequality Index (GII). Brazil occupies 85th rank followed by Sri Lanka with 92nd and India's traditional rival China with 101st rank. Yet another significant indicator which is suggestive of India strategic failure of the social front is Global Hunger Index (GHI), which is representative of the fact that India, despite constantly injecting financial swollen financial package to ameliorate the social sector failed to fight the catastrophe of hunger. According to the International Food Policy Research Institute (IFPRI), Washington India ranked 15th from the bottom out of 120 countries surveyed as per the Global Hunger Index. Which means that its status in this regard are much lower than its neighbours like China, Pakistan, Sri Lanka, besides Nepal, Namibia, Botswana, Zambia, Nigeria, and Uganda.

Table 3: South Asia Selected Indicators 20th to 21st Century (1990-2020)

Indicators	Year	India	Bangladesh	Bhutan	Nepal	Pakistan	Sri Lanka	China
GDP per capita, PPP: (Constant 2005 international \$)	1990	1193	741	1678	716	1624	2017	1121
	2011	3203	1569	5162	1106	2424	4929	7418
	2020	7034	4950	11,613	3558	4884	13620	16784
Life expectancy at birth: Years:	1990	58	59	53	54	61	70	69
	2011	65	69	67	69	65	75	73
	2020	69	72	71	70	67	77	77
Infant mortality rate: (Per, 1000 live birth)	1990	81	97	96	94	95	24	39
	2011	47	37	42	39	59	11	13
	2020	28	26	24	26	56	06	07
Under-5 mortality rate: (Per, 1000 live birth)	1990	114	139	138	135	122	29	49
	2011	61	46	54	48	72	12	15
	2020	34	31	29	31	67	07	08
Maternal mortality rate (Per, 1 lakh live birth)	1990	600	800	1000	770	490	85	120
	2011	200	240	180	170	260	35	37
	2020	170	210	86	281	250	31	23
Total fertility rate (Children per woman)	1990	3.9	4.5	5.7	5.2	6.0	2.5	2.3
	2011	2.6	2.2	2.3	2.7	3.4	2.3	1.6
	2020	2.2	2.0	2.0	1.9	3.5	2.2	1.7
Access to improved sanitation (%)	1990	18	39	N/A	10	27	70	24
	2011	34	56	44	31	48	92	64
	2020	NA	NA	NA	NA	NA	NA	72
Infant immunization (DPT) (%):	1990	59	64	88	44	48	86	95
	2011	72	96	95	92	80	99	99
	2020	91	98	97	93	75	99	99
Infant immunization (Measles) (%):	1990	47	62	87	57	50	78	95
	2011	74	96	95	88	80	99	99
	2020	95	97	97	92	75	99	99
The mean year of schooling, age 25+	1990	3.0	2.9	-	2.0	2.3	6.9	4.9
	2011	4.4	4.8	2.3	3.2	4.9	9.3	7.5
	2020	8	5	-	5	6.8	11	09
Female literacy rate: (age 15-24 (%))	1990	49	38	-	33	-	93	91
	2011	74	78	68	78	61	99	99
	2020	90	96	93	91	68	99	99
Proportion (%) of underweight children:	1990	59.5	61.5	34	-	39	29	13
	2011	43	41	13	39	31	21	4
	2020	33.4	21.9	12.7	27.2	23.1	20.5	2.4

Sources: UN Human Development Report (2013 & 20) and World Bank Report (2020).

Table 4: India's Rank in South Asia (Top=1 and Bottom=7)

Indicator	In 1990	In 2011	Around 2020
1. GDP per capita	4	4	4
2. Life expectancy	5	6	6
3. Infant mortality rate	3	6	6
4. Under-5 mortality rate	4	5	6
5. Maternal mortality rate	3	4	4
6. Total fertility rate	3	4	6
7. Access to improved sanitation	4-5*	6	-
8. Infant immunization (DPT)	5	7	6
9. Infant immunization (Measles)	7	7	6
10. Mean year of schooling, age 25+	2-3*	4	3
11. Female literacy rate	2-3*	6	6
12. Proportion of underweight children	4-5*	7	7

Manufacturing Sector- The Jinx for India

Of late, India's manufacturing sector has not been doing well. India's principal concern is the need to create more jobs in which the manufacturing sector should have a bigger role to play at the present stage of development. It is estimated that an additional 200 million Indians will enter the job market by 2025 with a large number of young people joining the workforce (Economic Survey of Government of India, 2012). Besides, with desperate improvement in agriculture productivity, there will be a shift towards manufacturing and services for jobs. Therefore, the manufacturing sector must pull its weight and contribute substantially to the inclusive growth of the country (Albrow and King, 1990). Thus, What India needs is a strategy for its manufacturing sector is increase its rate more jobs which it has not done since India started its reforms. It also needs to create more depth with more value addition. For an effective manufacturing sector, improvement in the physical structure is an important precondition. Infrastructure related to transportation. Power and finance need to be innovated. Industrial policy has to be frequently revised to suit the country's needs

in light of the fast-changing global environment. Mere declaration of high sounding promises does not work; policies have to be translated into reality.

The latest strategy of global corporations clusters around hiring the best talent from anywhere in the world, sell whenever they can be hired from anywhere it is the best for business and invites investor from everywhere can get them from. It is a fact that India's recovery is largely based on a pickup in investment though the latest pieces of evidence suggest that only government companies are directing money toward capital expenditure as of now. It has been witnessed recently that foreign institutional investors are not showing zealous inclination to inject new investments in the country.

It has also been observed recently their bad debts are rising amid the economic slump as companies have been finding it difficult to reverse debt.

The recent happenings have proved that the terms like trickledown effect and inclusive growth are mere rectories and have nothing to do with socio-economic welfare of the masses. Perhaps the

deadliest damage to the people, especially belonging to developing countries is being caused by unequal distribution of income and wealth. The chief of the IMF has reality observed that the wealth of the rich in India has increased 12th time during the last fifteen years. He declared that level of income inequality has risen across the globe to such a point that the total wealth of 85 of the richest person of the world is equal to that of a 50 per cent of the low-income people of people. According to him, even in the USA where one per cent of its population had 95 per cent of its real income in 2019. Ninety per cent population has become poor. It further observes that the economist has attributed less significance to the phenomenon of unequal growth while assessing the rate of overall economic growth

Even if, we draw the message from some crucial macroeconomic indicators, we find that the growth of final private consumption to start with, both private and government is marginally lower in 2019-20 than that in 2017-18. The growth of fixed capital formation already a low by 7.6 per cent in 2017-18 slid to around 7 per cent in 2018-19. This is the lower than the rate of growth of GDP in both years, which means that the interest rate has been continuously declining. From the peak of 32.9 per cent of GDP in 2007-08, the share of fixed capital formation in GDP has now reached a low of 27.5 per cent in 2019-20. Hence, unless this trend is reversed growth cannot pick up. Besides the rate of revision in GDP growth rate is also a cause of concern. The official estimates of growth rate from 2009-10 onwards are 8.6 per cent, 8.9 per cent, 6.7 per cent, 4.5 per cent and 4.9 per cent were showing an average of 6.7 per cent during the referred period, and it's getting lower continuously especially after COVID-19 pandemic the first quarterly economic survey exhibits significant fall in growth rate.

Coming to the issue of employment, it may be

observed that there have been positive developments in this area since 2004-05. It could be witnessed that Non- Farm sectors have created employment opportunities. While jobs rose by 37.5 million between 1999-2000 and 2004-05 and increase 7.5 million new jobs in industry and services per year- they increased by 52 million between 2004-05 and 2011-12- 7.5 million per annum again. The rise in consumption and real wages is reflected in the rise in demand for goods produced by labour-intensive manufacturing sectors like food processing, manufacturing of leather goods, furniture, textiles and garments.

The share of farming in the workforce has been declining for several decades. However, the absolute numbers in agriculture had always grown till 2004-05 an additional 13 million left the agriculture in two years, between 2009-10 and 011-12. As of now, a major shift towards the construction industry is significantly visible. The principal reason for this trend is that infrastructure investment drove employment in construction. When workers left agricultures, they join construction activities which provided 8 million new jobs between 1999-2000 and 2004-05. However, between 2004-05 and 2009-10, the rise in construction employment was twice as large as 18.5 million. Then during 2009-10 to 2011-12 and 6.2 million people's services were added to this activity. The trend is likely to grow in future too because the market in infrastructure is going to proliferate further.

Globalization trends to make the workforce less homesick, and there is a reasonable explanation as to why non-agricultural employment has been rising since 2009. In fact, after 2004-5 rising wages have driven consumer demand in rural areas, which is reflected in the rise in consumption spending at the bottom of the pyramid. Considering Tendulkar committee formulae, it can be observed that the increase in consumption has

resulted in the sharp decline in the number of the poor from 407 million in 2004-5 to 269 million in 2011-12. There was a decline in the number of poor after 2004-05 until then for nearly thirty years (1973-74 and 2004-05) there has been a decline in poverty incidence but not in the number of the poor. Unfortunately, India's image has been of a rich country where people live. World Bank observes that most of the poor people live in India. It indicates that of 100 low 33 are Indians earning less than \$ 1.25 per day. There is at least doubt about the fact that India has succeeded in reducing the number of poor in the country, but much is still left to be done to alleviate the poverty of its people. We must not forget that while in 1981 India had sheltered 22 per cent of the whole number of people of the world, it is giving refuge to 33 per cent now and that is the reason why our efforts should be aimed not only to dominate the world economy in terms of trade and industry but also to provide our people with the quality of life they desperately needed.

Conclusion

India benefited heavily from the globalization, as its GDP increased to 9.7 per cent in 2007-2008, (highest in the period concerned) India ranks fourth in the world with respect to market capitalization. But the state of agriculture, even after globalization, has not changed. Agriculture's share of the GDP is just 17%. There has been a rise in the number of landless families, and farmers also commit suicide. But in view of the positive effects of globalization, it can be said that India, too, will soon conquer these obstacles and march firmly on its development path. The lesson of recent experience is that, while avoiding the pitfalls, a nation must carefully select a combination of policies that best allow it to take the opportunity. The United States has been the largest economy in the world for over a century, but since then, significant changes have taken place in the world

economy, leading to a shift in attention from the US and Europe's wealthy countries to the two Asian giants, India and China. India and China are predicted to dominate the world in the 21st century by economics analysts and numerous studies conducted worldwide. In terms of purchasing power parity, India, which is now the fourth-largest economy, will overtake Japan and become the third significant economic power in 10 years. In conclusion, we may conclude that globalization is a contribution to the modernization that we see around us in our everyday lives. Globalization has positive and negative effects on different sectors of the Indian economy, both positive and negative. So, since 1991, globalization has taken us a long way, culminating in our nation's growth.

To sum up, globalization is not the driver of the vehicle of development; it is the vehicle itself which needs to be driven by the policy makers of the country to reach its destination by removing the various obstacles blocking its safe and smooth journey towards its ultimate end. It is essential to learn from our failures in the past and concentrate on fixing priorities keeping in view the interest of common man of the society. Hence, the distribution front must be handled equally effectively at least at par with the objective of facilitating production.

So that the benefits of globalization could be made available to all the people without discrimination. This would need the government to check the practice of keeping itself away from its essential social obligations by heralding a mechanism which could strike a balance between the strategy of following market theory and the urge to look after social needs.

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