

HINDSIGHT OF THE INDIAN ECONOMY

Dr. Subah Singh Yadav
Former Learning Head &
Assistant General Manager
Baroda Academy,
Bank of Baroda, Jaipur

Abstract

In recent years, the Indian economy has shown acceleration in economic growth. When India started its economic planning in 1950, our main objectives were sustained economic growth, self-reliance, better income distribution and alleviation of poverty. As per the perused policy, capital intensive and major industries were assigned to public sectors and rest were opened to private sectors. The global-development-experience of the last few decades shows that a policy with fewer barriers and restrictions can bring out the industrialization and export-growth fast by which, coupled with sustained economic growth, we can inch towards becoming a superpower. Sustainable-development is a process in which we should make use of our available resources in such a way that they can be used to fulfil our present needs without compromising those of future generations. Growth is a necessary condition, and we must embrace growth as the highest goal. It should be inclusive providing equal opportunities to every section of the society to participate in the process of growth. Recently in the last 2 -3 years, when we were at war with Covid-19, we visualized critical areas like tackling health emergency, focusing on social impact and economic response. In the era of Azadi ka Amrit Mahotsav, we must make rapid strides in every sphere of development and make our presence felt globally. For this, we have to achieve many milestones and sheer brilliance of the fundamentals to paint new vistas in Indian economy.