

The Historicity of the Bhartiya Economic Reforms in the post 190-91 era

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Abstract

The paper of this nature is a challenging academic exercise as it delivers a narratives on the most significant but the most commonly known structural economic reforms in the Indian economy in 1990-91. The lingo of Liberalisation, Privatization and Globalization as being a Bhartiya response to the Global torrents of Convergence, amalgamation and Interdependence have been both enumerated and discussed in the argumentative and history imbued narrative in the present paper. The [paper further highlights the initiative and pioneer decision taken up by Prime Minister Manmohan Singh in the face of an Indian economic crisis. The paper too draws an interregnum between the classical economic reforms of 1990-91, Modi led GST decisions and demonetization, sthus drawing out and eking a framework for the Indian economic reforms across Governments and ideologies.

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Introduction

As Bharat was colonially subjugated extremely and in a barbaric and a rapacious manner by the crass and repressive and exploitative British Colonial rule, a literal loot of the Indian resources and the economic girth of the besieged nation took place. The entire saga of Indian repression can be perceived through the instrumentality of repression as elucidated by DadaBhai Naoroji in his famous and radically acclaimed tome, "Poverty and Unbritish Rule In India," which makes a narrative of a trajectory across the entire swathe of economic history in Bharat in a besieged and economically stunted state.

The manner in which New Delhi was on the verge of defaulting as there was a drastic and desperate want of liquidity in the Indian resource scenario, it called for a palliative in the form of losing and privatisation of some of the sectors of the Indian economy. It was PM Manmohan Singh who took upon himself the onerous task of freeing the Indian economy from the clutches of the wretched and strangulating Licence, quota permit raj which had disabled Bharat was latching on to the theoretical and functional expanse of Convergence, globalization, privatization and Interdependence thus engendering the populaist, capitalist but a much needed palliative pill for a nation tottering on the brink of default and economic redundancy when the entire world was witnessing upheavals of the order of the fall of the Berlin wall along with the rationale of the ending and culmination of the dilapidating and hobbling Cold war. Thus, the Congress Regime under the leadership of Prof. Manmohan Singh had to take the drastic and radical but much needed epochal steps to open up the Indian economy through his series of steps of the order of Structural changes and stabilisation measures to make the Indian business and corporate interests romp in with a much more optimistic and free operating leg room in the Global markets.

The manner in which the Indian economy was dripping and was on a verge of collapse soon became a cause of grave concern for the Indian economic thanks and the eminent collapse had to be mitigated and managed. Due to the Mahala Nabis Model, Indian foreign trade including investments in Indian the nation dropped to an all time high and the imports and exports of the Indian nation accounted for only an quantum of around 5% of GDP. Prime Minister Manmohan Singh contended forcefully imbued with all imbued astute communication by quoting Victor Hugo that, "No Power can stop and Idea whose time has come. I suggest to this august house that the emergence of India as a major economic power in the entirety of the Global geo economics happens to be one of them. Let the whole world hear it loud and clear. India is now wide awake."¹ Thus, ushering in an era of geo economic sea change to remark on his remarkable and trailblazing role as an avid metamorphosis agency and instrumentality. The timeliness of the reforms process can be gaged from the fact that the Indian rupee was made fully convertible along with ushering in a blandly competitive openness in the realm of Indian trade and investment.

The British Broadcasting Corporation reports that, "India's economy at the time was facing a serious financial crisis, with the country's foreign reserves at a dangerously low level, barely enough to pay for two weeks of imports. Singh led the initiative to deregulate the economy to avoid its collapse, which he argued was otherwise imminent. Despite stiff opposition from members of

¹“ Douglas A Erwin, "Manmohan Singh India's Quiet reformer," URL: <https://www.piie.com/blogs/realtime-economics/2025/manmohan-singh-indias-quiet-reformer> (Online: Web), Accessed on 10 March, 2026

his government and party, Singh prevailed.”² The BBC reportage further insists that, “He took bold measures that included devaluing the currency, reducing import tariffs and privatising state-owned companies.”³

Montek Singh Ahluwalia wrote a pioneering paper on the true blue nature and the rationale and impact of the economic reforms in the nation in 1991 when a liquidity ordained economic crisis hung as Damocles sword over the economic and the political rubric of the nation. Montek writes that, “Opinions on the causes of India's growth deceleration vary. World economic growth was slower in the second half of the 1990s, and that would have had some dampening effect, but India's dependence on the world economy is not large enough for this to account for the slowdown. Critics of liberalization have blamed the slowdown on the effect of trade policy reforms on domestic industry.”⁴ The author further enunciates that, “However, the opposite view is that the slowdown is due not to the effects of reforms, but rather to the failure to implement the reforms effectively. This in turn is often attributed to India's gradualist approach to reform, which has meant a frustratingly slow pace of implementation. However, even a gradualist pace should be able to achieve significant policy changes over ten years. This paper examines India's experience with gradualist reforms from this perspective.”⁵

Prime Minister Manmohan Singh was no astute and special orator as in the timeliness and the historic nature of his structural reforms made the Budget speech of 190-91 a pathbreaker and a game changing instrumentality for the Indian economic and political firmament. He orated that, “Honourable Members, are, aware that export subsidies have been abolished with effect from 3 July 1991. The export sector is being adequately compensated through the adjustments in the exchange rate and the expansion of the Replenishment Licensing System which were implemented at the beginning of July.”⁶

The Ram Rajya Dictum of Bhartiya Economic Reforms

Though it did lead to a sea change instantaneously but the core idea of Indian speciality as far as once being termed as the “Golden Bird of the Orient” owes its origins to the Modi's times too where in the GST introduction and the surreptitious and overnight decision of Demonetization metamorphosed India no bounds. These developments still need not be regarded in isolation and sequestration from the *Santani* and the *Dharmic* pretext owing its Governance paradigm of Ram Rajya. The theme of “Ram-Rajya” cannot become the order of the day but still in a manner one can argue that popular welfare with Governmental schemata can become the order of the day, where in, the laurels of thinking through the instrument of Think tanks congealing with the disparate ministries of the Government of the day can become a key way out of spreading the goodies of good governance and “Sushashan” through the length and breadth of the entire land all leading to the Modi's dream objective to make Bharat reach the station of a “Developed nation” or “Viksit Bharat” which can only be attained and achieved through the larger concern of “Sustainability” and “Development through the prism of congealing the local with the global.”

The transformative impact of the larger theme of neophyte and emerging trends in Public Administration has led to the broad basing and “an ushering in” of changes in the nature, content of the discipline along with ushering in an novae trend, tradition and economic reform in the context of the Indian economy.. Themes premised upon, “*techne*” along with a stress on indigenous Knowledge systems along with a harking back to grassroots and localised contexts has made a study and mention of entities of the order of AI, criminal Justice and PPP as iconic change instruments.

The Orange Economy

It can be safely and assuredly argued that the manner in which the new and critical technologies are the “*techne*” of future Governance, new Orange aka Creative Economy is the order of the day as far as the rookie imaginings of the discipline of Public Administration go and persist. The manner in which the M and E (Media and Entertainment) complex has crossed the mark of 42 billion in a few years as the quantum of the output, is an appreciable benchmark of how the Media apparatus, (including the Print and Electronic Media and Cinema) is an all pervasive and omniscient presence in the lives of millions in the nation and the larger international system, is a matter to be reckoned with.⁷ How it can come into its own bears testimony to the larger reality which is

² Niyaz Farooque, Manmohan Singh's Decisions that shaped a Billion lives,” URL: <https://www.bbc.com/news/articles/cg4zg690py9o> (Online: Web), Accessed on 10 March, 2026

³ Ibid

⁴ Montek Ahluwalia, “Economic reforms in India Since 1991: Has Gradualism worked?,” Journal of Economic Perspectives, 16 (3), 2002, Page No. 67-89

⁵ Ibid

⁶ Speech of P M Manmohan Singh, 190-91 Budget Speech, 24 May, 1991 URL: <https://www.indiabudget.gov.in/doc/bspeech/bs199192.pdf> (Online: Web), Accessed on 10 April, 2026

⁷ Donna MacNeil, “Creative Economics: Your Guide to Creative Economics,” Xilbris, 2014

much more than the initial *simulacra*⁸ impact and influence on the growth and progression matrices of the nation.

It was South Korea which heralded the idiom of Creative economy where balanced labour and technical processes were initiated in Seoul, in, order to give a fillip to the crassly capitalist strain of economy in South Korea.⁹ The United Nations portal informs us about the heady rise and progression of Creative Economy the world over. The manner in which the Un places it forth in the much hackneyed good governance's narrative can be delved inside with some detail and academic insight. The UN portal contends that, "The creative economy, also known as the orange economy, is an evolving concept based on the contribution and potential of creative assets to contribute to economic growth and development. It embraces economic, cultural and social aspects interacting with technology, intellectual property and tourism objectives: it is a set of knowledge-based, and thus more localized, economic activities with a development dimension and cross-cutting linkages at macro and micro levels to the overall economy."¹⁰ The UN portal further informs us that, " There is not a single definition of creative economy, and the different definitions usually overlap. A common characteristic is that the creative economy has a multitude of dimensions, making contributions to economic, social, cultural development and has a potential for contributing to achieving the sustainable development goals."¹¹ Its one again part of the theme of a Global regime of development and "sustainability" where in the myriad nations, nonstate actors, INGO's and International Institutions play a key role as far as the " Playing for Keeps" for the world and more pinpointedly and singularly as far as the grandiose but practicable theme of " Viksit Bharat" is concerned.

More About the Orange Economy:

In terms of industries, there remains no limit to what the orange economy would include in the same manner as the potential of intellectual property itself cannot be limited. Put another way, arts and culture added 877 billion USD to the US GDP in 2020.¹² Walt Disney, with a turnover of 88 billion USD for the fiscal year, 2023, Walt Disney¹³ is the true blue representative of the global orange economy and the keenest example of ably utilising intellectual property and related themes. Monetising creative content is the clarion call of the day where in the corporate inclination takes over but not without capturing the imagination of millions of the receptacle audience, the world over.¹⁴

Iconic characters. Super heroes not exist in the present context but in some distant realm of a parallel universe or lets day multiverse, the superheroes might be populating the earth and its political societal and economic existence. The Disney Princesses, Mickey Mouse, Donald Duck, Marvel, Star Wars, and Pixar all have one thing in common across their very separate fictional worlds—Disney. Such instances, require no references and substantiation, as they highlight the power of character portrayal and storytelling with a purpose, and what it means to usher in next door symbols of purity, virtue and probity with moral and extraordinary courage.¹⁵

Conclusion:

The manner in which the Global economy has changed and metamorphosed and transformed in a boundless and indeterministic way, led to the reforms in 190-91 and the radical economic changes ushered in by Prime Minister Manmohan Singh. The structural reforms perceived in the context of the changes arising in the Energy trade, wars along over resources and economic calamities of the order of the tariff tirade of President Donald Trump pose further posers but the mandarins made a kosher decision to open , privatize and liberalize the Indian economy but we may culminate by contending that that there is no gain without or sans pain as the John Stuart Mill's contention of " Maximum gain and maximum pain" which root the Indian economic reforms in a stringently Utilitarian mound and framework along with bringing in a both welfare and an entrepreneur turn to the trade.

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⁸ "Simulacra and Simulation: Understanding our World of Copies," Oxford University Press,, 2018

⁹ Jon Howkins, " The Creative Economies: How People Make Money From Ideas," Penguin Books, 2013

¹⁰ " Leaders of the Orange Economy", United Nations Economics Framework, " Creative Economy", URL: https://www.un.org/sites/un2.un.org/files/orange_economy_14_march.pdf (Online: Web), Accessed on 20 June, 2025

¹¹ Ibid

¹² URL: <https://www.deltecbank.com/news-and-insights/leaders-of-the-orange-economy/> (Online: Web), Accessed on 1 June, 2025

¹³ Bob Thomas, "Walt Disney: The American Original," Disney Books, 1994

¹⁴ "Walt Disney: The Biography," Pressler Boks, 2017

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