

## Background

India chose mixed economic model over Socialism and Capitalism at the time of its independence in 1947. It was believed that such a model would have the good features of both. This mixed economy model helped us in building government enterprises like SAIL, BHEL etc., big educational institutions like the IITs and IIMs etc. but the overall economic performance was lackluster. Later the government, started leaning towards Socialism. Populist compulsions forced leaders to adopt measures for indiscriminate large-scale nationalization in the name of poor and social justice. The reasons were more political than economic. Country's economy got completely derailed, leading to the brink of bankruptcy in 1991 and the Congress government shifted midway from socialist policy to market oriented policies.

Under wide spread panic and concern, globalization and opening up of the economy was the buzzword and everything Western was brought in, in the name of reforms. The move towards Free Market Economics, where the market forces were to determine resource allocation and their pricing and free entrepreneurship led to a fast growth of the economy.

Political movements of the day brought further change and NDA government came to power. Indian economy moved faster on the growth path. Opening up of the spectrum, massive infrastructure development, focus on connectivity and housing sector resulted in high GDP growth. It is reasonably believed that this high growth rate mostly benefited the middle class and generated a feeling of being left out in a large section of the society, which led to NDA being voted out of power..

UPA came to power but frittered away the growth and fiscal consolidation. It increased expenditure in the name of social justice; social benefit schemes were announced without plugging the revenue leakages in the system. Corruption at the highest level, particularly in the allocation of resources brought about mass unrest. In UPA I & II; governance was riddled with rampant corruption and policy paralysis.

Shri Narendra Modi was brought to the national stage, not only on the strength of his record as a successful Chief Minister of Gujarat but also because he promised disruptive changes to an increasingly vocal and restive electorate. We are now witnessing a new wave of reforms and a new approach to policy making, like Demonetisation and digital economy. Liberalisation and attracting foreign direct investments are back on the agenda.

India has tremendous advantages in its young population (Demographic opportunity), strong entrepreneurship zeal, democracy, transparent legal system, and abundant natural resources. Strong and visionary leadership at the Centre can leverage these to make India a global economic power.

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## Invitation

# First Annual National Economic Conclave

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