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Edited by
Raghbendra Jha

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Preface

2007 marked 60 years of Indian independence, a period in which a country that is home to a sixth of the world's population, has gone through immense transformation. The persistent image of India as a nation unable even to feed its population has been replaced with that of a country that is being called an innovation powerhouse, a knowledge economy at the forefront of key scientific research, indeed a country where the interface between research and innovation is being re-defined.

However, this sanguine outlook is only of recent origin. To be sure the Nobel Laureate poet Rabindranath Tagore moved by India's colonial experience wrote of India a few years before independence (in 1941) that '... perhaps in no other modern state was there such hopeless dearth of the most elementary needs of existence.' The implications of this dire economic condition were compounded, in the eyes of many observers, by the granting by the Indian constitution, almost immediately after independence, of universal adult franchise within a democratic parliamentary set-up. This was at a time when some of the major Western powers had not granted full voting rights to all their population. It was widely felt in the 1950s and 1960s (and perhaps even later) that such an audacious experiment was a recipe for disaster.

Yet India has proved these commentators wrong. From some of these same quarters one hears comments like the 21st century is India's century. Although there is much that is remarkable in India's emergence on the world stage as a major economic power several challenges remain, some like poverty have been persistent while the growth process itself has thrown up new challenges, like addressing increasing regional inequality, or designing purposeful economic policy in an era of coalition governments.

The present volume does not portend to be a comprehensive analysis of the Indian economy sixty years after independence. Indeed it would be overly ambitious to attempt such a task. Rather, this book is an attempt to examine key areas of the Indian economic experience closely with the subsidiary aim of being able to anticipate future developments.

The papers in this volume were presented at a conference to mark 60 years of Indian independence in August 2007 by Australia South Asia Research Centre, Australian National University. I am grateful to all the scholars who presented papers at the conference and then undertook the non-trivial task of transforming conference presentations into major scholarly articles. At Palgrave Macmillan Taiba Batool and Alec Dubber were most gracious and helpful during the preparation of the manuscript for publication. ASARC administrator, Stephanie Hancock, organised every detail of this conference and prepared the manuscript for final publication. I really cannot thank Stephanie enough for her many contributions to the conference and this volume.

Mark Twain once famously said that 'India is, the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grand mother of tradition. Our most valuable and most instructive materials in the

history of man are treasured up in India only.' This country of traditions now has a population of 1.1 billion with a median age of 24.9 years! Hence there is much that is exciting and vibrant that is unfolding. This book tries to capture some of the economic dimensions of India's transformation.

Raghbendra Jha
Canberra, February 2008

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