



INDIA'S TRYST WITH DESTINY - DEBUNKING MYTHS THAT UNDERMINE PROGRESS AND ADDRESSING NEW CHALLENGES

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Naveen says

The book has been divided into three parts. First part details the authors' replies to the myths being perpetuated in recent times regarding the economic policies followed since independence. Second part deals with reform measures suggested by the authors to take India to a higher growth trajectory so that social goals can be achieved. Third part deals with reform measures in the socio-economic policies and how the goal of welfare of the people can be achieved.

In my opinion the first part is the weakest in terms of the arguments put forth by the authors. Some of the myths that they seem to bust are not so serious or compelling that they deserve a mention here.

But after that the book attains a completely different level in terms of the content and arguments put forth by the authors. The remedies suggested in second part are presented in a very simple manner, supported by data.

The third part is also excellent in terms of measures suggested but i think more could have been written.

Maybe the authors kept it short in the hope that the measures for growth as suggested by them are adopted and succeed, and then the enhanced revenues will enable us to think of newer measures for the welfare of the people.

Overall a good read.

N says

Polemisk, men velargumentert oversikt over indisk økonomi fra to liberalister, som stadig konstaterer sine vurderinger til Sen, Dreze og Deacon.

Varang Kapadia says

The book correctly debunks a lot of myths that has lynched over the Indian Economy. It also rubbishes the mediocre and baseless viewpoints of certain policy makers in the country. It provides a solid statistical model for each myth getting debunked. Overall an person with economics curiosity will love it!

The book is a bit leftist, supports a political party in an unsaid way so don't let it form an impression on you. Read it with a neutral mind and you'll know the economic shortfalls and shortcomings of our country.

Arvind says

While the writers are highly respected economists, the book disappointed me with the lack of depth. For example, electricity reforms have just one page devoted to it. Also, the book has a tone of describing problems in generality rather than talk of specific solutions.

Having said that, the topics it raised were relevant. Maybe I will pick up 'India-The Emerging giant' by

Panagariya which i gave up on earlier bcoz of its heavy bulk.

Palash Bansal says

pretty much what one would expect on reading the name of the authors.

From the defence perspective, not a very convincing one, though some points and arguments were well framed and logically expressed.

From the attacking perspective, a very cheap attempt must say. Their stringent stand against Sen and Dreze were not very well encapsulated and leaves the reader wondering how such eminent scientists get involved in a cat fight!!

Overall I liked their expression of various facets of Indian economy and of growth in general. Though I do not subscribe to their view fully. It certainly made an impact on me, from the view that it did change my mindset towards the importance of growth.

Would be interesting to read one of Sens and Drezes book now !

Ankit says

Good insights. See parallels in the current policy making and the insights given. Reinforces my belief that growth is the only way to go.

Kunal Aggarwal says

Nicely written book. Easy to understand and follow.

It gives clear data for proving all the myths.

Rajtanil Solanki says

The book throws light on a different perspective to evaluate post- independence Indian economic policies against the conventional & dominating thinking prevalent in the country. It boldly negates the myths deliberately created to support particular ideology which sometimes not always fit to create economic prosperity. The obsession to particular ideology to create an utopian world of egalitarian society does not seems to have patience to even generate the resources for it, thus they end up or are satisfied by creating uniformly deprived societies. The book awakens us to undo the historical blunders committed over the years.

Praseetha says

Debunking the myths - yes true in some cases , however some of the listed 'myths' do not logically categorize as a myth . For eg - “Growth is not necessary for poverty reduction , redistribution alone is sufficient” . Why would anybody want to believe this and why would anybody spend effort on explaining that it is a myth!

Anybody who knows the post-colonial status of India would evidently know that growth is required. However good proposals towards the way forward for India, though there is an impression of blind belief in privatization assuming public systems are and will ever be that efficient.

Yatin Patel says

Imagine getting raised with dosages of all the Pitambar Pants, Mehboob ul Haqs, Suresh Tendulkars, Amartya Sens, Stiglitz and Krugmans . I would be surprised if you have not puked on it. Well, control your biles because Mr. Bhgwati and Panagariya have delivered the rocking punch to the ribs of all these leftist myths cultivated around Indian Economy.

The book is not an easy read like India Unbound of Gurucharan Das but it surely is high on facts and logic. It surely paints things objectively and presents an optimistic view based on the assumption that in India there is a perceptible will and power to push for reforms. It also gives the much needed voice to right-of-central brand of economics. Read it for the fact that this is going to be the flavour of Indian Economy for next few years.

Raghu says

Policy discourse in India is always a slanging match between the pro and anti-globalization forces. The Left and the Liberals focus on the downside of India during the past twenty years of reforms which have moved India towards greater integration with the globalized world. They argue against the need for growth saying that it hasn't helped the poor and that poverty has not declined and that Indians are malnourished more than ever before. Even eminent Leftist economists like Joseph Stiglitz, Amartya Sen and Jean Dreze have been skeptical towards the need for growth to alleviate poverty, though they couch their arguments under 'growth not just for growth's sake'. For one who grew up in a lower middle-class milieu in India like me, this does not ring a bell. When I read such opinions, I get the impression that they do have a vested interest in saying so because socialism and the public sector have failed to reduce poverty significantly in India during the first 40 years after independence. If they accept now that neo-liberal policies have delivered growth and reduction in poverty, then it would be an admission of having been wrong. I suppose even Nobel laureates wouldn't do that.

Dr. Bhagwati and Dr.Panagariya belong to the opposite camp which believes strongly in globalization and growth as a means to alleviate poverty and promote inclusiveness. If this book has to be summed up in a few sentences, it would be as follows: "Growth is the single most important instrument of poverty reduction; and India needs to both accelerate growth and make it more inclusive through track-I reforms and make its redistribution programmes more effective through track-II reforms. Track-I reforms are about reforms in labor laws, acquisition of land for development projects, infrastructure development and higher education. Track-II reforms are about reforms in subsidies through direct cash transfers, nutrition, food security, health care and elementary education".

The book takes aim at the plethora of mostly negative myths that surround the reform efforts in India. In the authors' opinion, these myths and half-truths distort execution of economic policies and ironically, harm inclusiveness of economic growth. Most of the 'myths' are quite familiar to readers who have been interested

in India's reform efforts and growth. Some of them have become so accepted as 'facts' that even eminent economists and civil society activists in India, such as Dr. Amartya Sen, critique economic policy in India with these 'facts' as a given. I was particularly interested in the way the authors have demolished a couple of them, which I also held to be facts rather than myths. They are:

1. "The Kerala model has yielded superior education and health outcomes".

Contrary to the Left view that Kerala has advanced due to its traditionally socialist model, the authors show that two-thirds of primary and secondary education in Kerala is provided by private-aided schools, and almost half the people have shifted from government to private health service in view of the deteriorating performance of the former. Most of this has been made possible by the vast numbers of Keralites working in the Gulf and remitting money home. Also historically, Kerala's early integration with globalization through spice trade is a factor in giving Kerala a leg up when India became independent in 1947.

2. "India suffers from the worst malnutrition anywhere in the world, including the much poorer countries in sub-Saharan Africa".

The authors question the decline in calorie consumption as an indication of increased hunger and show through systematic data that, based on various health indicators, household expenditure data and other social indicators, this conclusion of 'malnutrition' is a myth.

3. "Reforms have led to increased inequality and ushered in the 'Gilded age' in India".

The authors, with the aid of data, show that this is not the case. Further, they also point out that income differences between the historically disadvantaged groups such as the Scheduled castes/Tribes and the others have NOT gone up during the years of rapid growth.

The authors provide sound reasons for medium and long-term optimism on India's prospects. One can argue that they are biased in this optimism. However, I agree with their poser, 'unless we expect that we can change the world, why turn to policy analysis at all?'. For people like me, who believe in the beneficial effects of globalization in poverty reduction, this book comes as a positive analysis based on statistical data and as an anti-dote to the prevailing negativity about India's present and future. Even people who are against India's reforms approach and neo-liberal economics, would find that they need to supply hard, data-based evidence in order to refute the arguments of Dr. Bhagwati and Dr. Panagariya.

This book would do a lot of good to the many middle-class English speaking Indians, who are not ideologically committed one way or another. It would help to dispel their current bout of negativity and pessimism, which are based on half-truths, partisan politics and often, lies.

Anurag says

India's Tryst with Destiny' is an economic policy book which supports more reforms and advocates a more active role for private players. Also available under the name, 'Why Growth Matters: How Economic Growth in India Reduced Poverty and the Lessons for Other Developing Countries', this book is written by Jagdish Bhagwati and Arvind Panagariya – two prominent Indian economists. Bhagwati is considered to have started the intellectual support for reforms started in the 1980s and more vigorously in the 1990s. Arvind Panagariya is current chairman of Niti Aayog of India. During these years of economic reform, India's economy was opened up and 'License Raj' was removed from many sectors. This book is all about evaluating the effects of those reforms and replying to critics arguing against those reforms based on the social indicators. Also, through this book, authors advocate a significant role of private players in education, health, and industry. At few places in the book, authors have criticized Amartya Sen and Jean Dreze for having the view that growth

has done relatively little for the upliftment of masses.

Bhagwati and Panagariya mention about the socialism under the Nehru and Indira Gandhi. Although much celebrated as a socialist, Nehru emphasized on production in many speeches and he thought that only more production can provide enough resources to eradicate poverty. Also, criticisms on the basis that Indian planners pursued growth as an end are refuted by the authors as they cite reports from First Five Year Plan drafted by the Planning Commission which gives due emphasis to education and health sector. According to authors, socialism under Indira Gandhi was of different hue and too many permits and licenses were introduced which pleased the ultra-left section of Indian politics, but in the end proved detrimental to the growth. With fewer resources available, the spending on public goods – with social implications – took a hit and India did not show much improvement in social indicators. Citing statistics, authors claim that after 1991, a much larger proportion of the population has been lifted above BPL.

In the first part of the book, authors have debunked many myths surrounding India's growth story. Comparisons with Bangladesh and China were discussed. In the case of Bangladesh, authors say that West Bengal which has a shared history and geography outperforms Bangladesh. They argue that Bangladesh has better health indicators at the time of independence. In the tumultuous decades of the 1970s and 1980s, these indicators took a hit but present conditions hint towards the return to the post-independence condition. They argue along similar lines for comparisons with China and say that China had a head start of many years. Taking the example of one more myth propagated by few that due to reforms, India is now in the Gilded Age that was in the United States in the late nineteenth century. Authors refute such claims by saying that because of reforms many entrepreneurs with a clean image have risen like Narayana Murthy of InfoSys, Azim Premji of Wipro and Uday Kotak of Kotak Mahindra Bank, and have embraced CSR and PSR. They also say that in contrast to Gilded Age of the USA, the condition of laborers is much better in India.

In the second and third part of the book, authors talk about Track 1 and Track 2 reforms. By Track 1 reforms, they mean reforms in regulations and infrastructure which help in ease of doing business. These reforms include labor laws, land acquisition laws, infrastructure, higher education and agriculture. Authors argue that ease in regulation will help in increasing the firm size. Large and medium firms are known to provide better salaries and facilities as it has been proved in the case of China. Authors also want foreign universities to be allowed to open campuses in India. Even though few faculties might move to these universities from premium institutes like IITs and IIMs, in the end, it will benefit Indian students only. It may also help in the return of educated Indians employed in universities abroad.

Track 2 reforms are in the area of employment, adult education, food security, health care and elementary education. Here also authors argue for a more active role by the private sector as the decades of experience has proved governments to be ineffective in providing these necessities with the presence of massive corruption. In many areas authors, argue against targeted redistribution of in-kind benefits because as long as these benefits are available at the market price the beneficiary always has an option to sell these for a price. They argue more in favor of cash transfer.

This book was structured in a way that it first argues against the myths and then it builds the case for more reforms. Free from too many economic jargons and with technical terms explained wherever possible, this book does not need any prerequisite. To know the views contrary to the authors of this book, a book by Amartya Sen is recommended.

<http://www.yayawar.in/2016/08/book-re...>

Hrishikesh says

Excellent book. Great understanding of indian economy. Must read for anyone even remotely interested in understanding the nation's economy and its various issues. The book presents pandit nehru in a surprisingly positive light. I confess that this has caused me how to re think my views about nehruvian economics. It has also revealed to me certain mistakes in the reasearch methodologies used by left wing economists.

Mahesh Kumar says

An Excellent Book Debugging Common myths against Liberalization. Glad that he has been selected as the Vice Chairman of NITI Aayog . Clear clarity on what India needs to do.

Anil Swarup says

It is a fascinating "doubles" match. This book is a "down the line" return to the one served by Amartya Sen and John Dreze. The winner is yet to emerge but the match is interesting for the audience/readers. "India's Tryst with Destiny" is a fitting response to "Uncertain Glory". However, what is fascinating is that both the "teams" want an "inclusive" growth but the prescriptions are different.

In the context of Rashtriya Swasthya Bima Yojana also there is a difference of opinion. "Tryst" lauds RSBY and other health insurance schemes and terms them "on the right track". It has an extremely interesting comment to offer about the HLEG Report on health care: It "neither recognizes the problems, constraints and compulsions of the department of health at the national, state and district levels, nor offers any solution on how to deal with them".
