



## Book Review

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Emerging India: Economics, Politics & Reforms

by Mr. Bimal Jalan (2012)

Cover : Hard cover  
ISBN : 9780670085873  
Publisher : Penguin books India  
Price : Rs. 599

The main focus of the book is to give a broad portrait of India's economy and politics. Much of the book is devoted to amplification of the existing system and illustrating the benefits of creating an efficient and seamless operating system. The book creates reader's interest as it speaks about the democratic system, public policy, social schemes, banking, bureaucracy, the organs of Indian system, with which one has to deal in his/her life.

The book is the collection of the papers, speeches, lectures, addresses delivered by the author majorly over the years from 1990 to 2010 in different forums and platforms. Those lectures are very much relevant in current times as it closely depicts the issues which affect every Indian even today.

The first section deals with the political context of India. The veteran author has suggested the improvement in the politics and administration to render it more responsive to the common man.

“The basic issue is what we as citizens can do to improve a system which does not work for us, but which we ourselves have set up”, is thought provoking statement which make the readers rethink their responsibility as a good citizen. He has also proposed to have a single agency for implementing the rural employment programmes, which he called as AIREA (All India Rural Employment Agency) on the tunes of IOC (Indian Oil Corporation).

The second section deals with India's economy, policy and prospects. The author has voiced his concern on the low investment in the industry and suggested measures to improve the investment, which he believes is instrumental in overall growth. The author, an industry expert, has rightly expressed that India's comparative advantage lays in relatively high-value, skill-intensive and high-technology products and services. He has also enlightened the readers on the importance of science and technology and the impetus of the same on the growth of a nation.

The third Section deals with, money, banking and finance. It elaborates the banking system in its current state and the impact of globalisation which has resulted in the integration of financial markets. The author makes the reader think as to how we accept the higher interest rate in the case of micro finance when we talk about ethics. He makes a point that this might be the only way to make finance available to the people who don't have access to formal banking system. He also advises on the ways to overcome financial crisis and

writes about the role of the international institution in resolving the crisis whenever it happens

Section four, India's economic reforms, starts with giving an overview of the reasons of the slow growth in the industrial production during 1970s. The author also discusses the problems in the implementation of the import policy and the industrial reforms in the 1970s. He has also highlighted the reform that took place in the Indian banking and finances e.g. New Basel Accord, 'ninety-day norm' in the classification of NPA (Non Performing Asset). Finally he finishes the book with the sensitive topic corruption and elucidates the effects of “corruption multiplier”.

The author is well known economist and former governor of the apex bank, Reserve bank of India. The author has distinguished experience, to write on comprehensive topics like these and gives illustrations that compel the reader to ponder and think on such issues.

Although, being a collection of speeches, it may appear that there is no course in the book as one may expect, but the aim of the author is to inscribe the book in this style, and neatly divide it into 4 distinct sessions which represent their respective issues. Nonetheless and remarkably enough, the book presents a pleasant and effortless read. One can find many a premise and proposition with adept support by facts and reality.