



## India's Long-term Growth Experience: Lessons and Prospects

By Sadiq Ahmed

Sage Publications, New Delhi, India, 2007. Hardcover. Book Condition: New. Dust Jacket Condition: New. First Edition. India's rapid growth since 1980 is transforming it into a modern economic power. Measured in nominal US dollars, India's economy has risen from a low rank of 50 in 1979 to 12th position in 2003. In income-to-purchasing power parity, India ranked fourth in the world in 2003, behind only the United States, China, and Japan. Although still classified as a low-income country in terms of per capita nominal US dollars because of its huge population, if present rates of growth continue, India should reach low middle income status by the end of this decade. Due to the closed nature of the Indian economy until the 1980s India continues to be a small player in the arena of international trade and investment flows, But with the recent opening up of the economy and rapid growth in the export of goods and services, India is definitely gaining strength. The tremendous surge in the export of services since 2001 is drawing international attention, inducing many IT-based global services to move to India. Also, private capital flows including foreign direct investment which were initially very limited, are now...



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