INDIA’S ECONOMIC TRANSFORMATION

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ABSTRACT

The Indian economy has registered an impressive growth in recent times with GDP recording an average of 7.2 per cent growth rate in the current decade from an average growth of 5.7 per cent in the nineties. A comparison with the earlier period since the beginning of the last century brings out the extent of economic transformation far more clearly. During the first 50 years of the nineteenth century the average GDP growth rate has been just 0.7 per cent which picked up to 3.5 per cent (popularly called as “Hindu rate of growth”) in the next three decades after independence, before progressing to higher growth path in the recent decades.