



Economic Reforms and India's Balance of Trade - An Evaluation of Three Decades

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Abstract

During the early years of Independence, the Indian Policy makers adopted a planned economy approach to development and advocated state run industries with just a few areas open to the private sector. But after three decades, the Policy makers in the early 1980s started realizing the drawbacks of the old inward looking, import substitution strategy of economic development. By mid-1980s, it was clear that a drastic shift in policy was needed to speed up the rate of growth. India launched its massive economic reforms in 1991 under the pressure of economic crises and the government converted the prevailing economic crisis into an opportunity to launch massive economic reforms. After economic reforms significant changes have taken place in the economy. Exports have increased because of qualitative improvement of the products and imports have increased because of liberal import policies. But BOT/BOP deficits instead of narrowing down have further increased because of greater import intensity of exports.

Keywords: Economic reforms; Balance of trade; OECD countries; OPEC; Eastern europe; Developing countries

Introduction

The Indian Government followed a comprehensive set of control measures. State intervention was considered essential to deal with under development and industrialization was considered essential for economic development. In the area of trade Economic policies of the first three decades of planning led to inferior quality of domestic production with high cost as compared to world prices. Over a period of time through 1950s, 1960s and 1970s the economy had become over controlled and rigid. Mounting losses of public sector enterprises were causing great concern to the Government. These losses were upsetting fiscal balance of the Government both at the Central and State levels. By mid-1980s, it was clear that a drastic shift in policy was needed to speed up the rate of growth. Economic liberalization was considered the solution of all problems in the same manner as socialism was considered to be the only method of achieving growth with social justice during the first four decades of development. The government announced new economic policies which radically departed from the economic policies and regulatory framework pursued in India during the previous forty years. The Government recognized in 1991 that the time had come to

reshape India's economic policies based on more export-oriented and more globally connected strategies of development. Indian Government launched its massive economic reforms in 1991 under the pressure of economic crises. The then government converted the prevailing economic crisis into an opportunity to launch massive economic reforms. After Economic reforms significant changes have taken place in the economy. After three decades of economic reforms, signs of economic dynamism are visible in the Indian Economy. Indian economy has been growing faster than its historical growth rate. The economy, therefore, has shown that it is capable of achieving high growth rates in response to the implementation of appropriate economic reforms policies. Large number of studies have already been conducted regarding balance of India's foreign trade & balance of Payment position but no such study has so far been conducted which gives decade wise comparative picture of foreign trade and balance of trade position. Hence in this background the present study is undertaken with a view to achieve the following objectives.

Objectives

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- To analyze balance of trade of India with different trade partners during three decades of economic reforms.
- To identify the major problems of India's adverse balance of trade position during post reforms period.
- To suggest ways and means for improvement of India's balance of trade in future.

Data and Methodology

The present study is based upon the time series secondary data collected from various published sources of Government agencies. The data has been collected from various Economic Survey of Govt. of India, RBI Bulletins, RBI Handbook of Statistics, Ministry of Commerce and Industry of Govt. of India etc. The study broadly covers the period of 30 years from 1990-91 to 2019-20. In order to achieve the objectives of the study the entire study period is divided into three sub periods viz., 1990-91 to 1999-2000 (first decade of economic reforms), from 2000-01 to 2009-10 (second decade of economic reforms), 2010-11 to 2019-20 (third decade of economic reforms). Difference of exports earnings and import spending has been calculated in order to draw the inferences. India's foreign trade has been measured with five major blocks (group of countries) namely OECD Countries which includes European Union (Belgium, France, Germany, Italy, Netherland and UK), North America (Canada and USA), Asia and Oceania (Australia and Japan) and Switzerland. The other group is OPEC which includes (Iran, Iraq, Kuwait, Saudi Arabia and UAE), Eastern Europe includes mainly Russia. Group of Developing Countries includes Asia (SAARC, Afganistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Srilanka) other developing countries (China, Hongkong, South Korea, Malasia, Singapore, Thailand and Indonesia), Africa (Benin, Egypt Arab Republic, Kenya, South Africa, Sudan, Tanzania and Zambia) along with these Latin American countries are also included in this group. The fifth group includes others/unspecified countries.

Results and Discussions

The post reforms period in India has been characterized by high growth rates of exports which have often been attributed to the reforms process. Reforms have enhanced export competitiveness. The reforms have contributed not only to an increase in export volume but also to a moderate shift into higher quality. Table-I to Table – XV along with Graph-I to Graph-XV show the balance of trade position in the first, second and third decade of reforms respectively. Reforms have not only affected exports positively but imports have also multiplied because of liberalized policies.

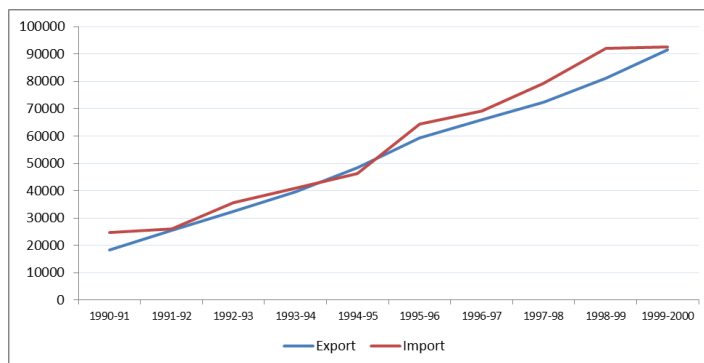
Balance of Trade from OECD Group in the first decade of reforms

Balance of Trade remained adverse throughout the first decade of economic reforms with OECD group. 1993-94 was the only exceptional year when balance of Trade was positive with 1364.7 crores. Not only BOT remained adverse but this gap kept increasing year after year. Table-I and Graph-I are reflecting that exports kept increasing to OECD group in the first decade but it is also observed that intensity of imports was higher than intensity of exports (Table 1) (Figure 1).

Table 1: Balance of Trade from OECD Group in the first decade of reforms (in Rs Crore.).

Year	Export	Import	Balance of Trade
1990-91	18389.3	24712.6	-6323.3
1991-92	25482.2	25939.4	-457.2
1992-93	32466.4	35535	-3068.6
1993-94	39672.4	41037.1	-1364.7
1994-95	48491.3	46255.5	+2235.8
1995-96	59223.3	64254.2	-5030.9
1996-97	66034.7	69070.6	-3035.9
1997-98	72415.2	79293.9	-6878.7
1998-99	81044.9	91965	-10920.1
1999-2000	91460.5	92577.2	-1116.7

Source: Handbook of Economics and Statistics of Indian Economy (2000)



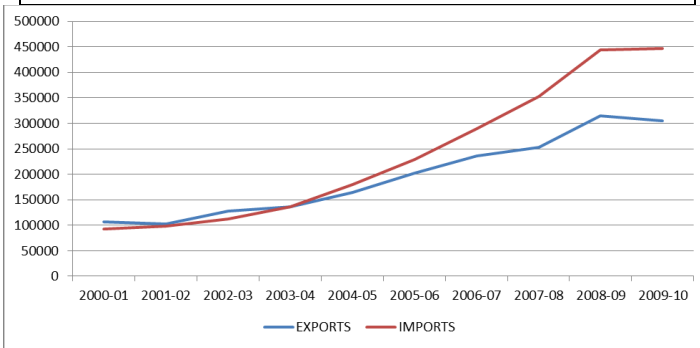
Balance of Trade from OECD Group in the Second decade of reforms

The second decade of economic reforms started under the impact of second generation of economic reforms. During this decade Balance of Trade remained positive with OECD group w.e.f 2000-01 to 2002-03. From 2003-04 onwards BOT became negative and the gap between receipts and payments kept increasing for remaining years. Second generation of reforms proved fruitful for initial three years but this advantage could not be continued and BOT became adverse. Both Table-II and Graph-II depicts this position of trade with OECD group during second decade (Table 2) (Figure 2).

Table 2: Balance of Trade from OECD Group in the Second decade of reforms.

Year	Export	Import	Balance of Trade
2000-01	107237.8	92090.3	+15147.5
2001-02	103119.7	98439.1	+4680.6
2002-03	127679.2	112766.4	+14912.8
2003-04	136151.1	135888.6	-122273
2004-05	163976.6	179680.5	-15703.9
2005-06	202935.8	229322.5	--26386.7
2006-07	235333.2	289771.8	-54438.6
2007-08	252204.5	352061.3	-99856.8
2008-09	314835	443316	-128481
2009-2010	304309	446645	-142336

Source: Handbook of Economics and Statistics of Indian Economy (2010)



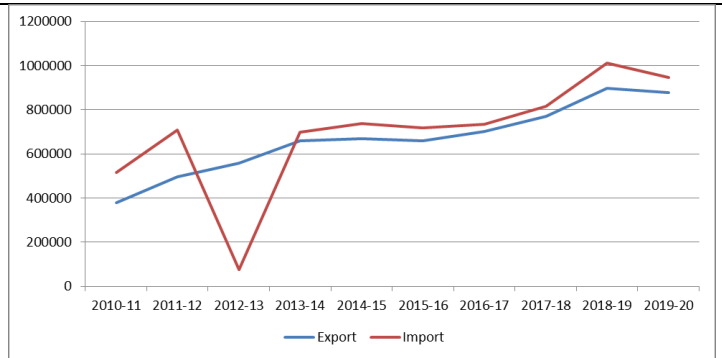
Balance of Trade from OECD Group in the Third decade of reforms

Balance of Trade remained adverse almost throughout the third decade of economic reforms with OECD group. 2012-13 was the only exceptional year when BOT was positive otherwise it remained negative. But the gap between receipts and payments was not that high as it was in the second decade of reforms (Table 3) (Figure 3).

Table 3: Balance of Trade from OECD Group in the Third decade of reforms.

Year	Export	Import	Balance of Trade
2010-11	380212	515703	-135491
2011-12	496519	708775	-212256
2012-13	559688	77023	+482665
2013-14	659203	697370	-38167
2014-15	668241	736111	-67870
2015-16	659910	719138	-59228
2016-17	700520	732885	-32365
2017-18	770981	816989	-46008
2018-19	896332	1012313	-115981
2019-20	879006	946766	-67760

Source: Handbook of Economics and Statistics of Indian Economy (2020)



Balance of Trade from OPEC Group in the first decade of reforms

During First decade of economic reforms, exports were increasing to OPEC group throughout the decade but Imports were much higher than the exports. Import bill remained higher because of increasing demand of oil and petroleum products. Balance of Trade with OPEC group was not encouraging in the first decade of reforms. Not only BOT remained adverse but it kept increasing throughout the year (Table 4) (Figure 4).

Table 4: Balance of Trade from OPEC Group in the first decade of reforms.

Year	Export	Import	Balance of Trade
1990-91	1830.9	7040.7	-5209.8
1991-92	3850.2	9419.6	-5569.4
1992-93	5179.7	13834.6	-8654.9
1993-94	7471.8	16377.5	-8905.7
1994-95	7625.6	18996.4	-11370.8
1995-96	10299	25570.2	-15271.2
1996-97	11462.2	36006.2	-24544
1997-98	13109.6	34949.9	-21840.3
1998-99	14938	32669.7	-17731.7
1999-2000	16881.7	55685.6	-38803.9

Source: Handbook of Economics and Statistics of Indian Economy (2000)

Balance of Trade from OPEC Group in the Second decade of reforms

Second decade of economic reforms started with positive balance of trade with OPEC group. This situation continued for six years i.e. from 2000-01 to 2005-06. But then things turned around and BOT became negative for the remaining years. Impact of second generation reforms was positive and encouraging (Table 5) (Figure 5).

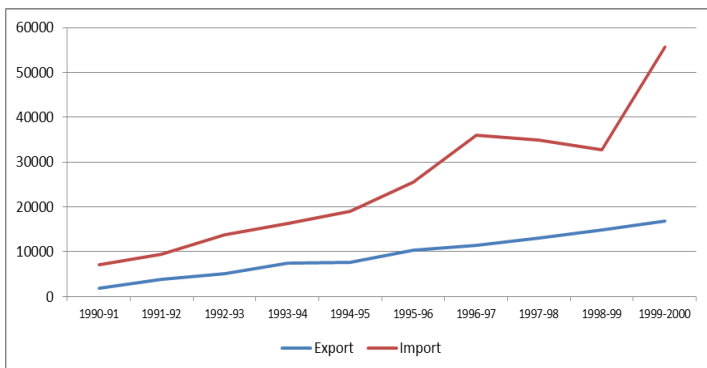
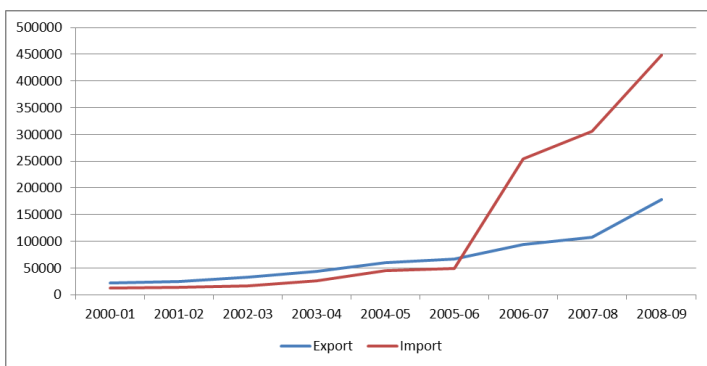


Table 5: Balance of Trade from OPEC Group in the Second decade of reforms.

Year	Export	Import	Balance of Trade
2000-01	22156.9	12283.6	+9873.3
2001-02	24916.5	14144.4	+10772.1
2002-03	33318.2	16838.5	+16479.1
2003-04	43858	25775	+18083
2004-05	59342.7	45032.4	+14310.3
2005-06	67482.8	49458.4	+18024.4
2006-07	93668.3	253759.3	-160091
2007-08	107379	306286.7	-198907.7
2008-09	178789	448379	-269590
2009-10	178618	438189	-259571

Source: Handbook of Economics and Statistics of Indian Economy (2010)



Balance of Trade from OPEC Group in the Third decade of reforms

Downward trend of balance of trade from second decade continued in the third decade of economic reforms. BOT remained adverse with OPEC group throughout the third decade of economic reforms. Adverse BOT position from OPEC is clearly visible (Table 6) (Figure 6).

Balance of Trade from EASTERN EUROPE in the first decade of reforms

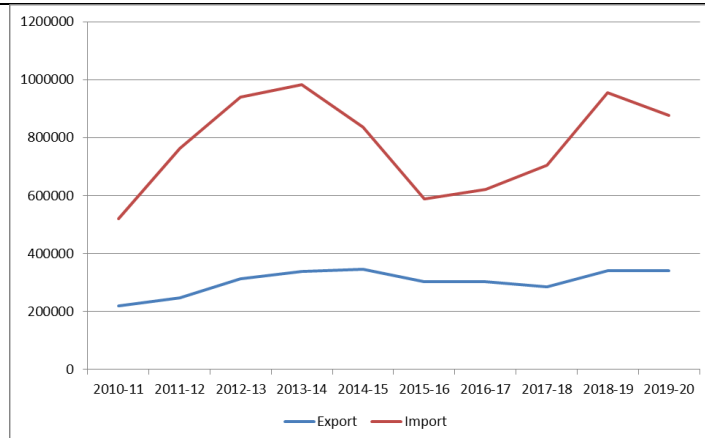
After the Reforms were introduced in the country total trade with Eastern Europe kept falling because of disintegration of USSR.

But the BOT was positive in the year 1990-91 and remained same for the next five years i.e. till 1994-95. It became adverse for the next two years but the difference between receipts and payments was not significant. From 1997-98 to 1999-2000 BOT again became positive. Trade with Eastern Europe proved good but unfortunately percentage of trade was very low and it had almost negligible impact on overall BOT position. Table-VII and Graph-VII reflects this position of trade with Eastern Europe (Table 7) (Figure 7).

Table 6: Balance of Trade from OPEC Group in the Third decade of reforms.

Year	Export	Import	Balance of Trade
2010-11	217844	520149	-302305
2011-12	246190	762471	-516281
2012-13	313223	940679	-627456
2013-14	337161	983714	-646553
2014-15	344479	836138	-491659
2015-16	302570	587977	-285407
2016-17	302967	620585	-317618
2017-18	285590	704829	-419239
2018-19	340521	955502	-614981
2019-20	341229	877719	-536490

Source: Handbook of Economics and Statistics of Indian Economy (2020)



Balance of Trade from EASTERN EUROPE in the Second decade of reforms

Balance of Trade looked good with the start of second decade of economic reforms. BOT remained positive from 2000-01 to 2002-03 but this advantage could not be continued for long and from 2003-04 onwards BOT became negative and continued that way only. Start of the decade was positive but this advantage could not be continued for long. Table-8 and Figure-8 highlights this position of trade with the Eastern Europe during second decade of economic reforms (Table 8) (Figure 8).

Table 7: Balance of Trade from Eastern Europe in the first decade of reforms.

Year	Export	Import	Balance of Trade
1990-91	5819.2	3377.2	+2442
1991-92	4813.7	2444.4	+2369.3
1992-93	2359.3	1605.5	+753.8
1993-94	3140.9	1766.3	+1374.6
1994-95	3319.1	3038.2	+280.9
1995-96	4482.2	5598.7	-1116.5
1996-97	3899.7	3914.4	-14.7
1997-98	4769.5	4142.5	+627
1998-99	4429.7	3634.5	+795.2
1999-2000	5602.5	4309.9	+1292.6

Source: Handbook of Economics and Statistics of Indian Economy (2000)

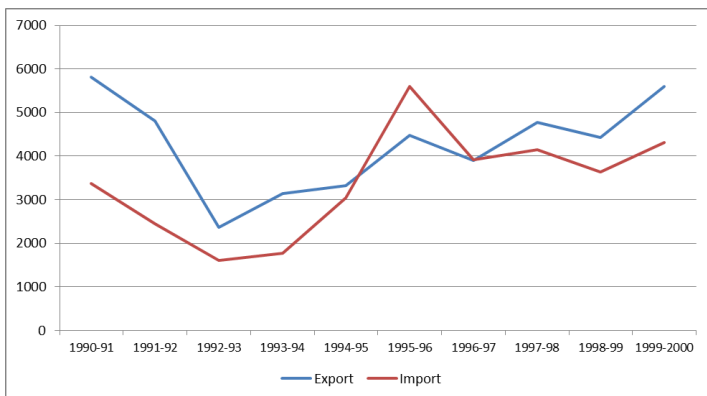
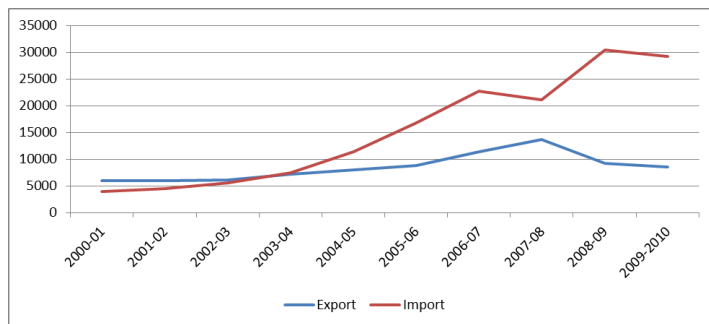


Table 8: Balance of Trade from EASTERN EUROPE in the Second decade of reforms.

Year	Export	Import	Balance of Trade
2000-01	6020.4	3884.2	+2136.2
2001-02	5984.2	4515.6	+1468.6
2002-03	6040.1	5516.4	+523.7
2003-04	7147.3	7484.9	-337.6
2004-05	7998.8	11296.5	-3297.7
2005-06	8767.9	16796.7	-8028.8
2006-07	11354.2	22682.6	-11328.4
2007-08	13622.5	21119.9	-7497.4
2008-09	9256	30410	-21154
2009-2010	8508	29213	-20705

Source: Handbook of Economics and Statistics of Indian Economy (2010)



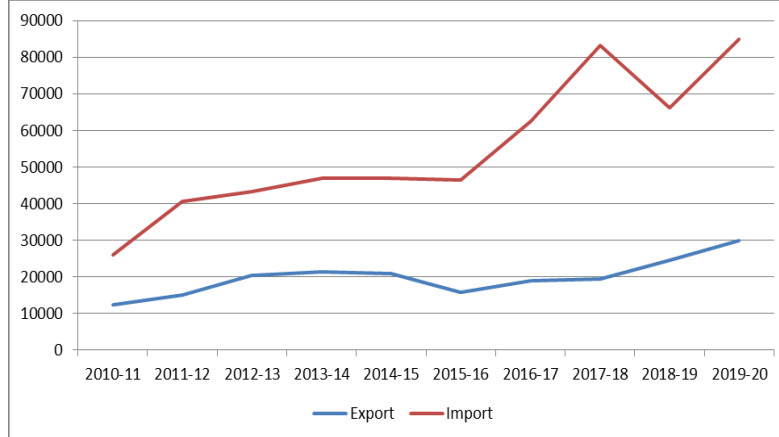
Balance of Trade from EASTERN EUROPE in the Third decade of reforms

Third decade of reforms proved to be very discouraging as far as trade with Eastern Europe is concerned. BOT from EE remained adverse throughout the third decade. Impact of worldwide economic slowdown was evident. Demand for Indian exports reduced everywhere including Eastern Europe. The adverse position of BOT with Eastern Europe can be realized (Table 9) (Figure 9).

Table 9: Balance of Trade from EASTERN EUROPE in the Third decade of reforms.

Year	Export	Import	Balance of Trade
2010-11	12375	25916	-13541
2011-12	14997	40517	-25520
2012-13	20520	43194	-22674
2013-14	21466	46858	-25392
2014-15	20880	47038	-26158
2015-16	15828	46383	-30555
2016-17	18906	62511	-43605
2017-18	19575	83294	-63719
2018-19	24540	66063	-41523
2019-20	30030	84865	-54835

Source: Handbook of Economics and Statistics of Indian Economy (2020)



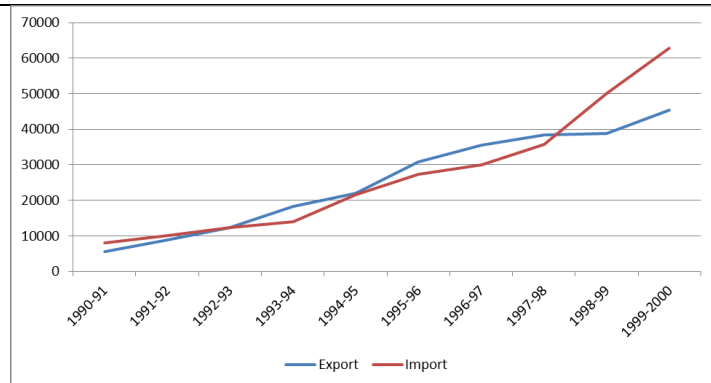
Balance of Trade from Developing Countries in the first decade of reforms

External trade increased with developing countries after economic reforms were introduced in the country. As far as BOT with developing countries during first decade of economic reforms is concerned, it was negative for the first three years in the first decade. From 1993-94 to 1997-98 things improved and BOT became positive w.e.f. 1993-94 to 1997-98 but this advantage could not be continued and BOT became negative for the next two years. The position of BOT with developing countries can be observed (Table 10) (Figure 10).

Table 10: Balance of Trade from Developing Countries in the first decade of reforms.

Year	Export	Import	Balance of Trade
1990-91	5560	8057.1	-2497.1
1991-92	8842	10043	-1201
1992-93	12268.8	12398.6	-129.8
1993-94	18184.5	13911.8	+4272.7
1994-95	21883.4	21672.5	+210.9
1995-96	30768.4	27245	+3523.4
1996-97	35630.2	29914.9	+5715.3
1997-98	38324.8	35775.4	+2549.4
1998-99	38794.5	50044	-11249.5
1999-2000	45325.9	62936.5	-17610.6

Source: Handbook of Economics and Statistics of Indian Economy (2000)



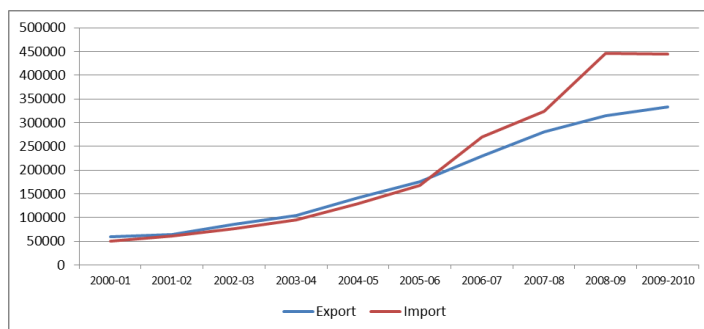
Balance of Trade from Developing Countries in the Second decade of reforms

The situation of BOT with developing countries during second decade of economic reforms was 60:40. For the first six years BOT was positive and for the next four years it not only became adverse but the difference between imports and exports kept increasing year after year. But BOT during second decade proved good at least for six years like other groups (Table 11) (Figure 11).

Table 11: Balance of Trade from Developing Countries in the Second decade of reforms.

Year	Export	Import	Balance of Trade
2000-01	59447.1	50966.4	+8480.7
2001-02	64553.2	60933.3	+3619.9
2002-03	86445.2	75923.4	+10521.8
2003-04	104697.3	94509.7	+10187.6
2004-05	141970.5	128523.1	+13447.4
2005-06	175927	167754.4	+8172.6
2006-07	229704.6	270569.6	-40865
2007-08	280102	324694.3	-44592.3
2008-09	315265	445484	-130219
2009-2010	332577	444624	-112047

Source: Handbook of Economics and Statistics of Indian Economy (2010)



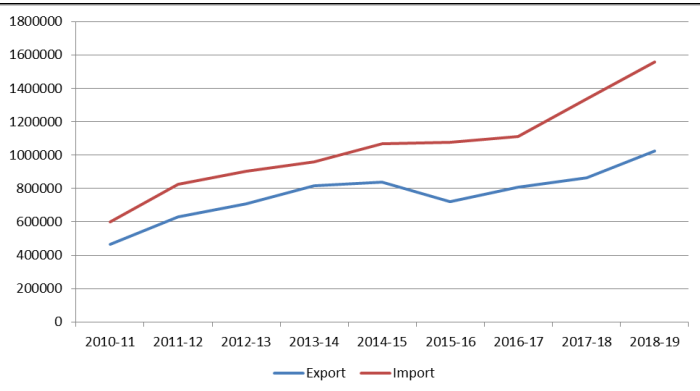
Balance of Trade from Developing Countries in the Third decade of reforms

BOT from developing countries in the third decade of economic reforms was never encouraging. It remained adverse throughout the decade. The difference between receipts and payments kept increasing all the time. Demand for Indian products kept shrinking because of worldwide economic slowdown but demand of Indian imports kept increasing and the net result was adverse BOT (Table 12) (Figure 12).

Table 12: Balance of Trade from Developing Countries in the Third decade of reforms.

Year	Export	Import	Balance of Trade
2010-11	463507	601572	-138065
2011-12	629724	827040	-197316
2012-13	70975	903657	-832682
2013-14	814630	960661	-146031
2014-15	836565	1069485	-232920
2015-16	720272	1078148	-357876
2016-17	809039	1111682	-302643
2017-18	863229	1335986	-472757
2018-19	1025119	1559950	-534831
2019-20	950487	1450210	-499723

Source: Handbook of Economics and Statistics of Indian Economy (2020)



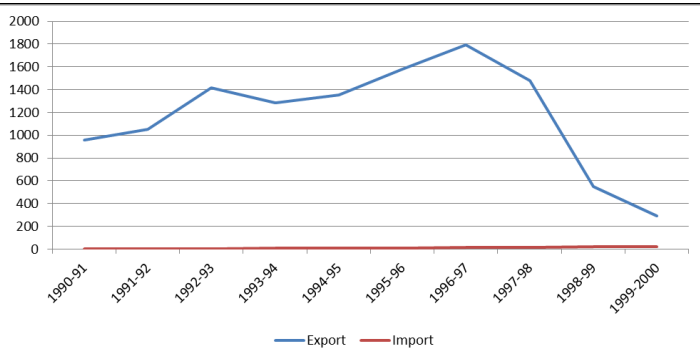
Balance of Trade from Others in the first decade of reforms

Trade from other countries contributed positively to India in the first decade of economic reforms. BOT remained positive throughout the decade. First eight years were really good in the next two years amount of receipts reduced but still bop was positive. But the volume of trade with others/ unspecified countries was not that significant. Surplus BOT of India during first decade of economic reforms is depicted (Table 13) (Figure 13).

Table 13: Balance of Trade from Others in the first decade of reforms.

Year	Export	Import	Balance of Trade
1990-91	958.2	5.3	+952.9
1991-92	1052.7	4.5	+1048.2
1992-93	1414.1	1.0	+1413.1
1993-94	1282.1	8.3	+1273.8
1994-95	1354.7	8.1	+1346.6
1995-96	1580.4	10	+1570.4
1996-97	1790.3	13.6	+1776.7
1997-98	1481.5	14.6	+1466.9
1998-99	546	18.71	+527.29
1999-2000	290.8	19	+271.8

Source: Handbook of Economics and Statistics of Indian Economy (2000)



Balance of Trade from others in the Second decade of reforms

The advantage of first decade could not be continued in the second decade of economic reforms. BOT remained negative from 2000-01 to 2007-08 and after that it became positive. Trade from these countries was not very encouraging during second decade as was the case with other trade partners (Table 14) (Figure 14).

Table 14: Balance of Trade from others in the Second decade of reforms.

Year	Export	Import	Balance of Trade
2000-01	8708.7	71648.3	-62939.6
2001-02	10444.4	67167.4	-56723
2002-03	1654.6	86161.2	-84506.6
2003-04	1513	95449.4	-93936.4
2004-05	2050.9	136532	-134481.1
2005-06	1304.5	197076.8	-195772.3
2006-07	1719	3722.9	-2003.9
2007-08	2555.5	8077.6	-5522.1
2008-09	20610	6847	+13767
2009-10	21522	5065.1	+16456.9

Source: Handbook of Economics and Statistics of Indian Economy (2010)



Balance of Trade from others in the Third decade of reforms

Third decade proved to be 60:40 for India during third decade of economic reforms from BOT point of view. During this decade BOT with others and unspecified countries, for the first four years i.e. from 2010-11 to 2013-14 was positive and then for the next four years it became adverse and then in the next two years BOT again became positive. BOT position with other countries during third decade of economic reforms is shown (Table 15) (Figure 15).

Summary, Conclusions and Policy Implications

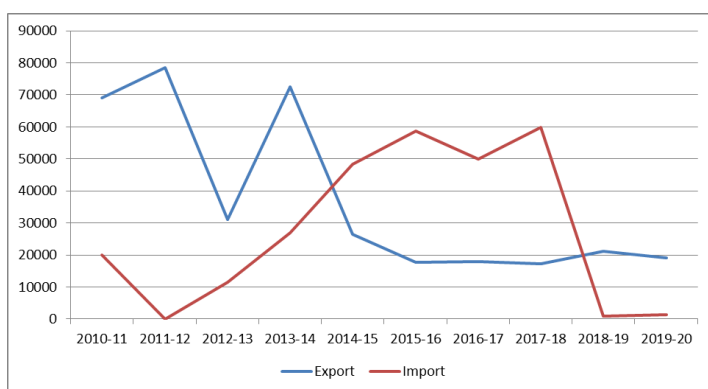
It is observed that during the first decade of economic reforms balance of trade with OECD group remained adverse except in

1994-95. Second decade started with surplus of trade from 2000-01 to 2002-03 but after that period, things turned around and balance of trade became adverse and continued that way only. Third decade was not different either. In this decade balance of trade was surplus only in 2012-13.

Table 15: Balance of Trade from others in the Third decade of reforms.

Year	Export	Import	Balance of Trade
2010-11	68984	20126	+48858
2011-12	78529.2	66.6	+78462.6
2012-13	31156	11401	+19755
2013-14	72551	26832	+45719
2014-15	26377	48315	-21938
2015-16	17804	58660	-40856
2016-17	18001	50012	-32011
2017-18	17140	59935	-42795
2018-19	21215	847	+20368
2019-20	19101	1394	+17707

Source: Handbook of Economics and Statistics of Indian Economy (2020)



From OPEC group Balance of trade remained adverse in the first decade but second decade proved fruitful and BOT remained surplus for first six years from 2000-01 to 2005-06 and after that it became negative and continued even in third decade of reforms. From Eastern Europe positive waves were coming as balance of trade was positive except in 1995-96 during the first decade of reforms but the size of trade was very small. Surplus trade from Eastern Europe continued during the first three years of second decade of reforms but after 2002-03, it became negative and continued that way even during third decade of economic reforms. The gap between imports and exports kept increasing year after year. Balance of trade with Developing countries was adverse for initial three years in the first decade of economic reforms but from 1993-94 to 1997-98 it became surplus. Although end of the decade was not good but second decade of economic reforms started on positive note and BOT was surplus from 2000-01 to 2005-06. But this advantage could not be continued and trade became adverse and remained adverse in the

third decade of economic reforms. As far as trade with others is concerned, the volume of trade was not that significant but during first decade of economic reforms balance of trade remained surplus throughout the decade. This advantage could not be continued in the second decade and imports started exceeding exports. In the last two years of this decade some positivity prevailed and trade became surplus. This positivity continued in the third decade upto 2013-14 and then became negative till 2017-18 but fortunately end of the decade was again good and trade was surplus in the last two years. It can be concluded that different trends of trade have been observed during three decade of economic reforms with all trade partners. But second decade of economic reforms seems to be better than the other two decades. Our policy makers need to realize and review the policies by looking at the trends of the trade with different trade partners. Thus it can be concluded that on one hand, the exports are getting the rising share in world market but Indian market has greater absorption capacity for imports. Greater import demand may partly be attributed to free competition and better consumer goods. But as long as imports are higher than exports trade balance will remain adverse. Imports have increased in the post reforms period because of liberalizing policies and also because of availability of quality goods at lower prices in the international market. In fact Indian economy was opened to world economy to improve balance of Trade and Balance of payment position but so far this objective has not been achieved. The Economic Reforms were started with the objective of creation of a dynamic export sector in the economy which can help in the overall growth of the economy. After three decades of economic reforms the export sector has shown very little improvement which tells the sad story of reforms. So it can be concluded that economic reforms have affected Indian economy positively but results are not satisfactory. Still the objectives for which the process of economic reforms was started have not been achieved.

The following policy implications have been emerged on the basis of the above discussions.

- The Government should make efforts to increase infrastructure and provide efficient technology to the exporters. Efforts should be made to provide cheaper finance to the exporters and business environment of the country also needed to be improved.
- Increasing imports is another area of concern for the Indian Government. Although imports are likely to increase when the trade policies are liberal but the time has come when it should be realized that the excessive dependence on foreign technology will not benefit the country. Imports can be discouraged by encouraging R&D activities in the country and by promoting make in India products. The import intensity of the exports needs to be curbed because if the imports intensity of exports becomes very high then even if

the exports rise at a phenomenal rate the balance of trade problems will continue to be adverse.

- The quality of Indian exports need to be improved. Without improving the quality of exports the quantum of exports will not increase. The product and market range of the country be diversified so that pressure on balance of trade be reduced. Government of India must take lead to find new business partners in Africa, South East Asia and Latin America.
- The Special Economic Zones should be developed by simplifying laws, rules and procedures and also by reducing unnecessary bureaucratic control. Maximum utilization of installed capacity should be ensured so as to minimize costs and generate surpluses for exports without pushing up the prices of domestic supplies. The product and market range of the country should be diversified. Our exporters have yet to explore fully oil rich countries of Middle East and Saudi Arabia and Developing markets of Africa and South America.

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