

INDIA'S UNFINISHED JOURNEY
Transforming Growth into Development

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Abstract

This paper situates the economic performance of independent India in historical perspective to evaluate the past and reflect on the future. It shows that the turning point in economic growth was *circa* 1951 in the long twentieth century and *circa* 1980 in India since independence. Thus, it is not possible to attribute the turnaround in India's performance to economic liberalization beginning 1991. During the period 1950-1980, economic growth in India was respectable, for it was a radical departure from the past and no worse than the performance of most countries. During the period 1980-2005, economic growth in India was impressive, indeed much better than in most countries. The real failure in both these periods was India's inability to transform this growth into well-being for all its people. And India's unfinished journey in development cannot be complete as long as poverty, deprivation and exclusion persist. Even so, with correctives, it should be possible to reach the destination.