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BOOK CHAPTER
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GROWTH AND DEVELOPMENT OF THE INDIAN ECONOMY IN THE 21ST CENTURY : TOWARDS ECONOMY 4.0



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GROWTH AND DEVELOPMENT OF THE INDIAN ECONOMY
IN THE 21ST CENTURY:TOWARDS ECONOMY 4.0

*Growth and Development of the Indian Economy in the 21st Century: Towards
Economy 4.0*

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Growth and Development of the Indian Economy in the 21st Century: Towards Economy 4.0

Preface

The Indian economy has undergone remarkable transformation in the 21st century, emerging as one of the fastest-growing economies in the world. With the advancement of globalization, technological innovation, and policy reforms, India has steadily moved from a traditional economy toward a knowledge-driven and digitally enabled economic system. The concept of Economy 4.0 reflects this transition, where digital technologies, automation, artificial intelligence, and data-driven decision-making play a crucial role in shaping economic activities and development.

In recent decades, India has experienced significant growth across various sectors such as manufacturing, services, agriculture, and digital infrastructure. Government initiatives aimed at economic reforms, financial inclusion, digitalization, and industrial development have contributed to strengthening the country's economic foundation. Programs such as Digital India, Make in India, and Startup India highlight India's commitment to building a modern and innovation-driven economy.

The emergence of Economy 4.0, inspired by the principles of Industry 4.0, emphasizes the integration of advanced technologies such as artificial intelligence, big data analytics, the Internet of Things (IoT), and automation into economic systems. This transformation is reshaping production processes, financial systems, governance, and employment patterns, creating new opportunities while also presenting significant challenges.

This work aims to explore the growth and development of the Indian economy in the 21st century and analyze the country's journey toward Economy 4.0. It examines the structural changes in key sectors, the role of technological innovation, policy initiatives, and the impact of digital transformation on sustainable economic growth. Understanding these developments is essential for policymakers, researchers, academicians, and students who seek to comprehend the evolving dynamics of India's economic landscape.

***Dr. R. Rajesh Kanna: Dr.A. Abdulraheem: Dr. M. Dillip Anand: Dr. A. Krishnan:
Dr. N Shanmugasundaram.***

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“TOWARDS ECONOMY 4.0”**

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**THE LONG-TERM GROWTH AND STRUCTURAL CHANGES IN THE INDIAN
ECONOMY: BREAKS AND TURNING POINTS IN ITS POST-INDEPENDENCE
HISTORY**

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Abstract: Structural changes in an economy are multifaceted outcomes of economic growth, affecting output, employment, capital investment, and consumption. Analyzing these changes involves examining shifts across various dimensions: different sectors and products, geographic space (rural/urban/interregional), the size of production units, income and expenditure distribution, technological variation, and earning differentials based on skill, gender, and social groups. In essence, this study uncovers how economic growth is composed and distributed. The paper specifically highlights long-term structural shifts and growth turning points in the Indian economy.

Key Words: Structural changes, economic growth, long-term shifts, global economic power

Introduction

An excessive focus on India's high economic growth rate (GDP) over the last two decades. The prevailing narrative views the 1991 economic reforms as the single, definitive turning point that successfully broke India out of its four-decade "low-growth trap," establishing sustained high growth as the most important national achievement [1]. This pursuit of high growth is often linked to the ambition of establishing India as a major global economic power, an objective sometimes seemingly prioritized over ensuring a high standard of living for the population. However, the author critiques this single-minded focus, asserting that it suffers from serious analytical fallacies and can lead to erroneous policy decisions [2]. The premise that 1991 was the *sole* turning point is deemed factually incorrect, creating a simplistic analytical framework that disregards other economic factors and shorter-term performance shifts both before and after the reforms. A major failing of this growth-exclusive focus is the omission of structural changes—the long-term shifts in the composition of the economy. While fundamental structural transformation (e.g., the shift from agriculture to non-agriculture) is a secular phenomenon, its pace and direction (towards industry or services) are significantly influenced by domestic policies and the external economic environment. Crucially, economic growth is inherently accompanied by structural change, and these structural shifts have their own implications for the sustainability of growth [3]. Most importantly, the text concludes that the rate of economic growth is less critical than its composition, as the latter determines the impact on broader development goals such as equity, sustainability, and improvements in people's livelihoods and welfare.

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Long-Term Growth and Structural Changes

Breaks and Turning Points Economic growth in post-Independence India has certainly seen several turns and twists. Accordingly, several phases with distinctive features in terms of rates of growth and structural changes can be identified [4]. It is, however, not very meaningful to highlight short-term fluctuations in an analysis of the growth and structural changes of an economy over a long period of about six decades. At the same time, it is also of neither factually realistic nor analytically meaningful to divide the entire period just in two parts, pre and post-reforms, as is often done in most of the recent studies and analysis of India's economic growth [5]. The year 1991, when economic reforms were introduced, is seen as the sole turning point, providing a break from the low growth to high growth and dividing the post-Independence economic history into two clear phases: the pre-reform 'dark' phase and the post reform 'bright' phase. Such a simplistic description of India's economic experience can easily be questioned on the basis of historical facts.

Economic growths in India after Independence

The first major "break" in India's economic history occurred soon after Independence (early 1950s), when the economy, which had virtually stagnated at about 0.5% growth, began growing at over 3% annually—a shift attributed to state-directed economic planning. This rate, averaging 3.5% over three decades (often called the "Hindu rate of growth"), decelerated between 1965 and 1981 [6]. The next significant break was in the early 1980s, when the GDP growth rate accelerated to between 5% and 6%. Consequently, the 1991 economic reforms did not constitute a "break" in terms of the *rate* of growth, as the post-reform growth rate in the 1990s was not significantly higher than the 1980s. A distinct phase of high growth, however, emerged after 2004. Structural changes, as measured by the shifts in the shares of agriculture, industry, and services, have broadly mirrored these growth patterns. The share of agriculture consistently declined over six decades (from 57% in 1950-51 to about 16% in 2009-10), while both industry and services increased their shares at varying paces [7]. Based on these observed patterns, post-Independence economic growth is divided into four phases:

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1. Phase 1 (Independence to Mid-1960s): Significant growth acceleration, led by a high growth of industry, leading to a large increase in the non-agricultural sector's share.
2. Phase 2 (Mid-1960s to 1980): Slower GDP growth, deceleration in industry, and a slower pace of structural shift from agriculture.
3. Phase 3 (1980 to Early 1990s): Sharp growth acceleration, mainly contributed by services. Swift structural change saw a large decline in agriculture's share, mostly picked up by services, with very little increase in industry's share.
4. Phase 4 (Early 1990s Onwards): Growth continued similarly to the 1980s, with an accelerated pace of structural change. Agriculture sharply declined, and services emerged as the major sector, again with minimal increase in industry's share (which has remained around 25% since 1987-88) [8]. The sub-period from 2005-2010 was characterized by a sharp acceleration in growth where the share of services increased significantly (54% to 59%), but the share of industry stagnated.

In summary, economic growth in the first three decades was industry-led, but since the 1980s, it has been primarily services-led.

Contribution of manufacturing and services to growth of non-agriculture GDP

The changing contributions of manufacturing, industry, and services to India's non-agricultural GDP growth, emphasizing the dominant role of the services sector, particularly since the 1980s [9]. The contribution of manufacturing to non-agriculture GDP growth declined from 24% (1950-

GROWTH AND DEVELOPMENT OF THE INDIAN ECONOMY IN THE 21 CENTURY: “TOWARDS ECONOMY 4.0”

1980) to only 18% (1980-2008). Overall, the contribution of the entire industry sector (including construction) fell from 40% to 31% across the same periods. Conversely, the services sector saw a marked acceleration in its growth rate, rising from 4.6% (1950-1980) to 8.5% (1995-2008) [10]. Consequently, services became the primary engine of non-agricultural growth, contributing 78% of the total non-agricultural GDP growth during 1980–2008, up from 69% in the earlier period. As a result, services now account for approximately 85% of non-agricultural GDP and 60% of aggregate GDP, confirming that India's economic growth over the last three decades has been primarily services-driven. This pattern raises critical questions about whether India's growth path deviates from historical norms and whether such services-led growth is sustainable. Upon examining the composition of the services sector, it is evident that four key sub-sectors—Trade, Transport, Communication, and Banking and Insurance—have driven nearly the entire services GDP growth between 1950 and 2008. These four services collectively increased their share in aggregate GDP from 10% in 1950-51 to 32% in 2007-08 [11]. The acceleration in services growth since 1980 was initially led by transport, communication, and financial services, with trade joining the fast-growing group later (1995–2008). These changes, including the sharp jump in the share of transport and communication and the slight decline in Community, Social, and Personal Services, coincided with the rising importance of the organized private sector and the corresponding decline of the public sector, which had initially fuelled services growth in the 1980s [12].

Conclusion

The Indian economy has experienced structural changes since independence, a process that accelerated significantly during the 1980s and further intensified in the post-1991 reforms era. The economic growth pattern of the last three decades fundamentally differs from the preceding three decades, not just due to a significantly higher growth rate, but also due to several key departures. One of the most notable features is the emergence of the services sector as the major contributor to GDP growth, making it the predominant sector of the economy. A second characteristic is the growing importance of the external sector, marked by the rapid growth of both imports and exports. Third, the decline in the share of agriculture in GDP, an ongoing trend, occurred at a much faster rate. Finally, and critically, the employment content of growth has seen a steep decline throughout this period.

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