

Contents

<i>Preface</i>	ix
<i>Foreword by Strobe Talbott</i>	xiii
I. Introduction	
1. The Road to the 1991 Industrial Policy Reforms and Beyond: A Personalized Narrative from the Trenches <i>Rakesh Mohan</i>	3
II. The Big Picture: Past, Present and Future	
2. India's 1991 Reforms: A Retrospective Overview <i>Montek Singh Ahluwalia</i>	47
3. Remembering 1991 . . . and Before <i>Omkar Goswami</i>	68
4. The Political Economy of Reforms: The Art of the Possible <i>T.N. Ninan</i>	77
5. India's Entry into the Global Economy <i>Martin Wolf</i>	91
6. Trade-policy Reform in India Since 1991 <i>Harsha Vardhana Singh</i>	110
III. Foreign and Security Policy for a Resurgent India	
7. Foreign Policy in the Wake of Economic Reforms: New Options and Friends <i>Shivshankar Menon</i>	165

8.	Navigating the Post–Cold War Landscape: India’s Rise in a Contested Geopolitical Space	175
	<i>Shyam Saran</i>	
9.	Security and Sovereignty in an Open Economy: New Thinking after 1991	188
	<i>Sanjaya Baru</i>	
IV. Changing Contours of Indian Governance		
10.	India’s Governance Challenges: Why Institutions Matter	203
	<i>Sarwar Lateef</i>	
11.	Changing Colours of Government–Business Relations	224
	<i>Tarun Das</i>	
12.	Union–State Relations and Reforms	237
	<i>Y. Venugopal Reddy</i>	
13.	Energizing the States	252
	<i>Laveesh Bhandari</i>	
V. The Parts of the Whole: Sectoral Developments		
14.	25 Years of Policy Tinkering in Agriculture	275
	<i>Ashok Gulati, Shweta Saini</i>	
15.	Indian Manufacturing Industry: On the Path to Global Leadership	299
	<i>Baba Kalyani</i>	
16.	Political Economy of Petroleum Sector Deregulation	312
	<i>Vikram Singh Mehta</i>	
17.	India Evolving: Infrastructure since 1991	322
	<i>Jessica Seddon, N.K. Singh</i>	
18.	Infrastructure: Hopefully a Renewed Opportunity for the Private Sector	346
	<i>Vinayak Chatterjee</i>	
VI. Human Development: Miles to Go		
19.	Liberalization sans Liberalism: The Control Raj and the Perils of Ideology and Rents in Higher Education	369
	<i>Devesh Kapur</i>	
20.	Healthcare in India: A Fork in the Road	384
	<i>Nachiket Mor, Diva Dhar, Sandhya Venkateswaran</i>	

VII. The Financial Sector: An Opportunity for Innovation and Growth	
21. Reforms and the Transformation of the Monetary and Banking Sectors <i>C. Rangarajan</i>	407
22. Liberalizing Indian Capital Markets: Highly Successful Reforms and an Unfinished Agenda <i>Jaimini Bhagwati</i>	418
23. Institution-building in the Financial Sector: The HDFC Experience <i>Deepak Parekh</i>	446
VIII. Indian Business: Launched on a New Trajectory	
24. Changes and Challenges: Corporate India since 1991 <i>Omkar Goswami</i>	459
25. Animal Spirits : Stray Thoughts on the Nature of Entrepreneurship in India's Business Families after Liberalization <i>Gita Piramal</i>	485
26. India's National Innovation System: Transformed or Half-formed? <i>Naushad Forbes</i>	508
27. Consumer India's Journey from Zero to Hero <i>Rama Bijapurkar</i>	541
28. Building a Global-scale Corporate in India <i>Mukesh D. Ambani</i>	554
29. Rise of the New Entrepreneurial Classes and the Emergence of a High-growth Economy <i>Sunil Bharti Mittal</i>	567
30. Liberalization and a Tale of Two Companies: Open the Cage and Let the Birds Fly <i>R. Gopalakrishnan</i>	575
31. 25 Years of Reforms that Led India's Pharmaceutical and Biotech Industry towards Global Leadership <i>Kiran Mazumdar-Shaw</i>	591
32. The Impact of the 1991 Economic Reforms on Indian Businesses <i>Narayana Murthy</i>	609
Notes	619
Contributors	649
Index	659