

India's Economic Transformations: Theoretical Evaluations and Empirical Analysis Since 1990s

Navya Sahani*

Pembroke College, Cambridge University, Cambridge, England

Email address:

Sahaninavya@gmail.com (Navya Sahani)

*Corresponding author

Abstract

The study aims to assess how alternative economic models evaluate economic development within the framework of the Rostow model, while also extending its scope to include considerations of gender and religion. Focused on India's economic path since the 1990s, this study utilizes a mixed-method approach, combining qualitative theoretical models with quantitative analysis rooted in empirical evidence. This multidimensional approach seeks to provide a comprehensive understanding of India's economic evolution over recent decades. The findings indicate substantial decreases in income inequality and poverty in India since the 1990s, alongside impressive GDP growth rates that position it among the world's fastest-growing economies. These favorable outcomes are attributed to various policy measures, including economic liberalization and initiatives such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). Through systematic assessment of the effectiveness of these policies, this study aims to contribute to discussions on sustainable economic development and provide insights for policymakers and stakeholders.

Keywords

Economic Development, Rostow Model, Role of Gender and Religion