



**Institute of  
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Ghaziabad



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### Special Section on Inclusive Growth in India

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25 Years of Economic Reforms: A Blotted Balance Sheet

Harsh Mander

This article discusses the impact of 25 years of economic reforms in India. The author assesses the three main promises of economic reforms – i.) to unfetter the economy and spur economic growth and development ; ii.) creation of wealth and jobs, and thus erase poverty, hunger and want ; iii.) significantly reduce corruption and rent-seeking by ending licensing and bureaucratic regulation of private enterprise. The low public investments in health, education, social protection and infrastructure, and the chronic neglect of small-farm agriculture, among others, contribute to India's dismal performance in social indicators. The author emphasises on the political and moral will to change course for India to reach its *potential*.

#### Research

Policy Lessons for Inclusion from the Fate of the CCE Within the Performativity Culture in Education

Nalini Juneja

If our system of education is to embrace every child within the larger agenda of inclusive growth, it must first demolish the culture of performativity which pervades it. Our conceptions of what education is; its purpose; and even its processes need transformation. This article on the manner in which a mandated process of teaching-learning called Continuous and Comprehensive Evaluation (CCE) was instantly prepared and administratively applied to the educational system is but an example of the culture that needs to change in order to walk the talk of inclusive education.

#### Colloquium

State of Inclusive Growth in India: Some Perspectives

Rama Mohana R. Turaga, Manali Chakrabarti, Mirai Chatterjee, Shivakumar Jolad, Vijayanti K., and M. S. Sriram

India has been among the fastest growing economies in the world, as measured by the growth in its gross domestic product (GDP), and this status is widely attributed to the economic liberalization that India undertook more than 25 years ago. While the reforms led to rise in per capita income and reductions in poverty rates, recent reports point to significant distributional inequities across several dimensions, including gender and socio-economic status. This colloquium is a modest attempt to add to the ongoing conversations on inclusive growth and focuses on four important dimensions of inclusion: employment generation, health, education, and access to finance. While highlighting the modest success achieved on some dimensions of inclusion, the four contributions also clearly bring forth the gap between the political rhetoric on inclusive growth and the actual implementation of policies targeting inclusion.

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The study investigates the role of future trading activity in destabilizing or enhancing depth of spot markets. It examines the Granger causal relationship between unexpected future trading volume and spot market volatility. The relationship between spot volatility and open interest has also been studied. The volatility and liquidity is modelled using exponential generalized autoregressive conditional heteroskedasticity (EGARCH) and unexpected trading volume. Empirical results confirm that for chickpeas (channa), cluster bean (guarseed), pepper, refined soy oil and wheat, the future (unexpected) liquidity leads spot market volatility. For refined soy oil and wheat, the future unexpected open interest causes spot volatility. To deepen the markets the government needs to encourage participation of hedgers in the future market.

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