

Let the Good Times Roll? The Modi Government's Economic Performance, 2014-2022

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ABSTRACT

When the BJP came to power in India's General Elections of 2014, it promised "ache din" (good days) to India's citizens. In this article, we examine the economic performance of the Indian economy during the first and second terms of the Modi government, to assess to what extent the Modi government could deliver on its promise. We find that the macroeconomic performance of the Modi government has been strong, in comparison to other emerging economies. In the Modi government's two terms in office, the Indian economy was hit by two large negative shocks—demonetization, which was policy induced, and the COVID-19 pandemic, which wreaked havoc on the global economy. The Government also prioritised the large-scale delivery of public goods and direct benefits to the poor. However, "ache din" has yet to arrive in India, with the persistence of unemployment and under-employment in the economy, and the dearth of good jobs in manufacturing and tradable services. The key policy challenge of the Modi government as it seeks a third term in office is to create productive jobs outside agriculture for India for the country's increasingly educated and aspirational youth.

Keywords: Modi government, economy, demonetization, GST bill, COVID-19 pandemic

¿Deja que los buenos tiempos pasen? Desempeño económico del gobierno de Modi, 2014-2022

RESUMEN

Cuando el BJP llegó al poder en las elecciones generales de la India de 2014, prometió "ache din" (buenos días) a los ciudadanos de la India. En este artículo, examinamos el desempeño económico de

la economía india durante el primer y segundo mandato del gobierno de Modi, para evaluar hasta qué punto el gobierno de Modi pudo cumplir su promesa. Encontramos que el desempeño macroeconómico del gobierno de Modi ha sido sólido, en comparación con otras economías emergentes. Durante los dos mandatos del gobierno de Modi, la economía india se vio afectada por dos grandes shocks negativos: la desmonetización, que fue inducida por políticas, y la pandemia de COVID-19, que causó estragos en la economía mundial. El Gobierno también dio prioridad a la entrega a gran escala de bienes públicos y beneficios directos a los pobres. Sin embargo, el “dolor estruendoso” aún no ha llegado a la India, debido a la persistencia del desempleo y el subempleo en la economía y la escasez de buenos empleos en la manufactura y los servicios comercializables. El principal desafío político del gobierno de Modi en su búsqueda de un tercer mandato es crear empleos productivos fuera de la agricultura para la India, para los jóvenes cada vez más educados y aspiracionales del país.

Palabras clave: gobierno de Modi, economía, desmonetización, proyecto de ley GST, pandemia de COVID-19

让快乐的时光持续？2014年至2022年间莫迪政府的经济表现

摘要

当印度人民党在2014年印度大选中获胜时，它向印度公民承诺“好日子”（*ache din*）。本文中，我们分析了印度在莫迪政府第一和第二任期内的经济表现，以评估莫迪政府在多大程度上能兑现其承诺。我们发现，与其他新兴经济体相比，莫迪政府的宏观经济表现强劲。在莫迪政府的两届任期内，印度经济遭受了两次较大的负面冲击：政策引发的废钞令和对全球经济造成严重破坏的新冠肺炎大流行。政府还优先考虑向穷人提供大规模公共产品和直接福利。然而，“好日子”尚未降临印度，因为经济中失业和就业不足的情况持续存在，并且制造业和可贸易服务业缺乏良好的就业机会。莫迪政府在寻求第三个任期时面临的主要政策挑战是为印度受教育程度不断提高、有抱负的年轻人创造农业以外的生产性就业机会。

关键词：莫迪政府，经济，废钞令，商品和服务税法案，新冠肺炎大流行

I. Introduction

In the run-up to the Indian General Elections of 2014, one of the rallying cries of the Opposition party at that time, BJP, was “ache din aane wale hain” (good times are coming). The BJP led by Narendra Modi won the 2014 General Elections by an absolute majority, with 282 out of 543 seats. The victory of the BJP in the 2014 elections was followed by a more emphatic one in the 2019 General Elections, with the party winning 303 seats.

Underlying the term “ache din” was the promise of higher standards of living for the majority of India’s citizens. With the BJP now in power at the centre for close to a decade, to what extent has the BJP been able to deliver on its promise of a better economic future for India’s citizens? How has the economy performed during the period 2014–2022? What have been the government’s new economic policies and programmes and how have they fared? What have been the shocks that the Indian economy faced since 2014, what have been their effects and how has the government responded to these shocks?

In this paper, we provide an assessment of the economic performance of the Indian government. In Section II, we examine the government record in its macroeconomic performance. In Section III, we take a look at the government’s policies and “big ticket” welfare programmes. In Section IV, we discuss the two large shocks that hit the Indian economy in the first two terms of the Modi government—demonetiza-

tion and the COVID-19 pandemic. Section V concludes the discussion.

II. India’s Macroeconomic Performance in 2014–2022

In this section, we review the macroeconomic performance of the Indian economy since 2014. We first look at India’s GDP per capita (in PPP dollars) from 1990 (Figure 1). Except for a dip in per capita income in 2020, when economic activity in India as in the rest of the world was curtailed due to the COVID-19 pandemic, the rate of economic growth remained fairly strong in 2021–22 as compared to the pre-2014 period. The growth rate of GDP per capita in 2021–22 was 4.58 percent per annum as compared to 4.90 percent in 2001–2013 and 3.54 percent in 1991–2000. Therefore, even with the setback of the COVID-19 pandemic, India maintained its strong economic performance in the two decades of the 2000s, as compared to previous decades, when economic growth was fairly weak.

We next examine the sectoral performance of the Indian economy in 2014–2022. In Table 1, we provide the sectoral shares of output for different years, in 1950–2022. We do not observe any appreciable change in the sectoral distribution of output in India in 2014–2022. For example, the share of agriculture in total output was 20.9 percent in 2014–15 and 21 percent in 2021–22. Similarly, the share of manufacturing was 17.4 percent in 2014–2021 and 18.4 percent in 2021–22. Sectoral growth

rates in 2014–2022 are not very different from the growth rates observed in 2001–2013 (Table 2). Manufacturing and financial services, the two high productivity sectors, grew at 6.6 and 6.6 percent annually respectively in 2014–2022. In comparison, the same sectors grew at 6.4 and 7.3 percent annually respectively in 2009–2013. Therefore, while there was no increase in economic growth both in the aggregate and sectoral in the Modi period, India’s economic performance in 2014–2022 followed the same trajectory observed in the earlier part of the 2000s.

We now look at India’s saving and investment performance in 2014–2022. In Figure 2, we plot the gross domestic

capital formation, gross fixed capital formation and gross domestic savings as percentages of GDP since 1970. It is clear that there has been a slowdown in savings and investment rates since 2010–2011. The savings and investment (Gross Domestic Capital Formation) rates were 29 and 31 percent in 2022, as compared to highs of 40 and 34 percent respectively in 2010–2011. India’s savings and investment rates still remain high as compared to the rest of the world; however, the slowdown in savings and investment rates observed in the recent period may potentially negatively impact on economic growth in future years.

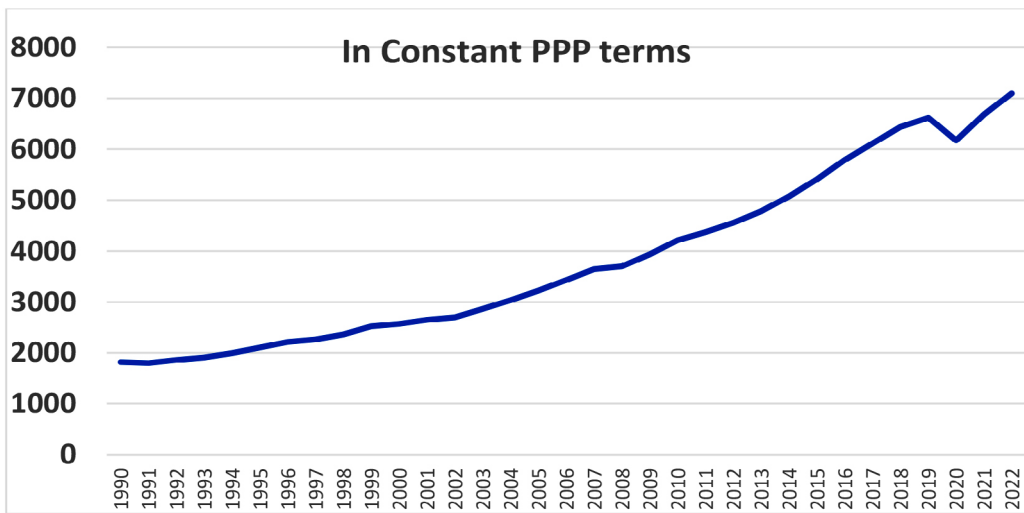


Figure 1. India’s per capita GDP, 1990–2022

Source: World Development Indicators, The World Bank.

Table 1. Sectoral Shares of Output, India, 1950–2022 (in percentage)

Year	Agriculture and Mining	Manuf	Cons	Trade, repair, hotels and restaurants	Transport, storage, communication & services related to broadcasting	Financial services, Real estate, ownership of dwelling & professional services	Miscell
1950-51	51.5	11.4	2.9	3.9	2.9	18.0	9.3
1960-61	42.0	14.6	4.3	4.6	3.4	21.0	10.1
1980-81	37.8	18.2	5.3	7.4	4.0	14.4	12.9
1990-91	32.3	18.2	6.3	8.1	5.6	15.5	14.1
2000-01	26.2	17.4	6.8	9.4	7.0	17.5	15.8
2010-11	21.9	18.4	8.9	10.5	6.3	19.0	15.0
2014-15	20.9	16.3	8.5	11.5	6.8	20.5	15.4
2021-22	21.0	15.8	8.1	10.5	6.4	21.5	16.7

Notes: Manuf: Manufacturing; Cons: Construction; Miscell: Miscellaneous.

Source: Our calculations, data from Ministry of Statistics and Programme Implementation, Govt of India, and the Reserve Bank of India.

Table 2. Sectoral Growth in Indian Economy, 1950–2021 (Average of annual percentage growth)

Period	Total	Agriculture and Mining	Manufacturing	Cons	Trade, repair, hotels and restaurants	Transport, storage, communication & services related to broadcasting	Financial services, Real estate, ownership of dwelling & professional services	Miscell
1950–1964	4.1	3.1	6.6	6.8	5.6	5.9	2.9	5.1
1965–1979	2.9	1.6	4.1	3.2	4.0	5.6	3.6	4.9
1980–1990	5.6	4.8	5.7	5.5	5.9	5.9	8.2	6.2
1991–1999	5.9	3.3	6.0	4.9	7.7	9.0	8.2	6.8
2000–2008	6.3	2.6	7.7	9.8	7.5	9.2	6.7	6.3
2009–2013	6.3	3.6	6.4	5.8	8.2	8.1	7.3	7.5
2014–2021	5.5	3.5	6.6	4.5	6.0	5.1	6.6	6.0

Notes: Cons: Construction, Miscell: Miscellaneous.

Source: Our calculations, data from Ministry of Statistics and Programme Implementation, Govt of India, and the Reserve Bank of India.

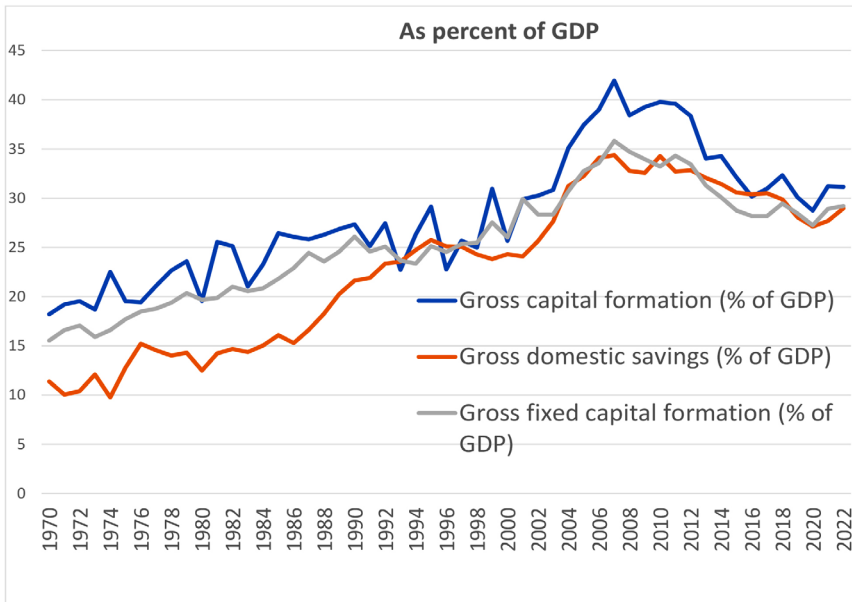


Figure 2. Savings and Investment Rates, India, 1970–2022

Source: World Development Indicators, The World Bank.

III. The Modi Government’s Economic Policies and Programmes

When the Modi government came to power in 2014, its principal economic objectives were a) robust and rapid economic growth, along with high rates of job creation, and b) the effective delivery of public goods and social welfare programmes to India’s citizens, with the aim of increasing the living standards of the poor and nearly poor population. On the first objective, the iconic programme it launched soon after taking office was the “Make in India” programme. The objective of the Make in India programme was to make India “a global design and manufacturing hub” (Government of India 2015) by improving the business climate of the country.

The main idea was “to develop world class manufacturing infrastructure by encouraging investments, fostering innovation, promoting skill development and strengthening intellectual property protection” (Government of India 2015, 66). A very important part of the Make in India programme was a slew of business-friendly institutional reforms, including simplification of tax procedures, bankruptcy law reforms, and other measures to improve the investment climate. More recently, there has been a gradual re-introduction of certain protectionist measures as well as schemes such as the Production Linked Incentive programme to encourage domestic Indian manufacturing.

By 2017, these initiatives seem to have paid off, leading to a big jump in India’s Doing Business ranking, ris-

ing to the 100th spot from the 130th spot in 2016. This jump was noted by the World Bank, which pointed out in their 2017 Doing Business report that “India [is] one of the top 10 improvers in this year’s assessment, having implemented reforms in 8 out of 10 Doing Business indicators” (World Bank 2017). By 2020, India’s ease of doing business score had improved from 54.5 points in 2014 to 71.1. However, as Kar et al. (2020) argue, such *de jure* reforms are unlikely to work in an institutional context where *de facto* state-business relations are informal and cronyistic and where states do not have the capacity to regulate capital effectively. Certainly, there is no evidence that the doing business reforms or the more recent protectionist measures led to a large increase in corporate investment and economic growth as we have seen in the previous section.

On the second part of the first key objective, the Modi government has not had much success in creating productive jobs for the large proportion of India’s labour force who are unskilled and poor. The Unemployment Rate rose to 6.18 percent in 2017–2018 before falling to 4.37 percent in 2020–2021 (Padhi et al. 2023). Employment elasticity of organized manufacturing also remained low. Most workers remained in agriculture—Sen (2023a) categorises India as a structurally underdeveloped country, a characteristic that it shares with many low-income Sub-Saharan African countries. There are relatively few workers in formal manufacturing and tradable, services in India, and whichever workers that have managed to move out of agriculture are in low

productivity construction or non-tradable informal services.

The Modi government’s limited success in employment generation came as a surprise, considering its initial aim to revitalize the manufacturing sector through the highly publicized Make in India initiative. The underlying issues in India’s manufacturing challenges are ingrained and cannot be solely attributed to the Modi government’s performance. Rather, they can be connected to India’s failures in promoting labor-intensive industrialization similar to the developments in China and other East Asian nations. As Sen (2008) argues, the nature of the trade regime in India is still biased towards capital-intensive manufacturing—in spite of reforms which have reduced the protection towards the capital goods and intermediate goods sectors. Furthermore, stringent employment protection legislation—among the most protective of formal workers in the world—has reduced the incentive of firms, especially those in the purview of employment protection legislation, to hire workers on permanent contracts and pushed them towards more capital-intensive modes of production than warranted by existing costs of labour relative to capital (Gupta et al. 2008; Saha et al. 2013). Finally, several infrastructural bottlenecks, especially in access to electricity, and other impediments to entrepreneurial growth in small firms, such as high costs of formalization, remain unresolved. This is despite attempts made both by national and state governments to reverse the impacts of a long history of licensing and small-scale reservation policy that

prohibited entry of large scale units in labour intensive industries (Joshi 2010). Admittedly, the lack of productive job creation in India in manufacturing and services is a deep structural problem, persisting for several decades, which so far has remained impervious to change, in spite of the many attempts by national governments in India over the years. Deep structural reforms are needed to unlock the potential of Indian manufacturing to create jobs, including comprehensive reforms of India's factor markets—labour markets, credit markets, and land markets.

The second key objective of the Modi government was to prioritise the delivery of public goods and social welfare programmes in an effective, non-corrupt and transparent manner. Public goods in this case were not only classic public goods such as education and health, but goods that essential but are normally privately provisioned (the former Chief Economic Adviser of the Government of India, Arvind Subramanian, calls it the “New Welfareism”¹). Several of the programmes that the Modi government prioritised were the continuation of programmes of previous BJP and Congress governments. Examples of these were the massive rural roads construction programme, Pradhan Mantri Gram Sevak Yojana, PMGSY (initiated by the BJP led government in 2000) and the Aadhar card, which was the world's largest biometric card system (initiated by the Congress led government in 2009). The Aadhar rollout, in particular, allowed the national and state governments to distribute direct benefits to the poor,

to their Aadhar-linked bank accounts. It is generally recognised that the leakage of subsidies to the poor, which has been the bane of Indian state's delivery of public programme, lessened considerably after the introduction of Aadhar linked direct benefits schemes. Other programmes of previous governments that were implemented with great zeal by the Modi government were rural electrification, where the proportion of villages electrified went up from 88 percent in 2014 to 99.6 percent in 2020, and financial inclusion to the poor (Pradhan Mantri Jan Dhan Yojana), where account ownership in a financial institution went up from 48.3 percent in 2014 to 71.1 percent in 2020.

There were some new programmes as well that was introduced by the Modi government, such as the *Swachh Bharat Abhiyan (SBA)* or Clean India Mission, which aimed to eliminate open defecation through the construction of toilets for rural and urban households, launched in October 2014 and the *Pradhan Mantri Ujjwala Yojana (PMUY)*, with the objective to make clean cooking fuel such as LPG available to rural and deprived households (who were previously using traditional cooking fuels such as firewood and cow-dung). With regard to the latter scheme, there was success—the share of the population with access to clean fuels and technologies for cooking went up from 48.6 percent in 2014 to 71.1 percent in 2020. On SBA, there was less success—even though 83 percent of Indian households had access to a toilet, open defecation rates remained high at 20 percent.²

Rigorous empirical evidence on the efficacy of the delivery of public goods during the two terms of the Modi government is scarce. The exception is PMGSY, where the unique feature of the programme where rural roads were only constructed for villages with populations above a certain threshold (originally 1,000 persons in 2003, which changed over time) allowed for a quasi-experimental empirical design. Asher and Novosad (2020) find that PMGSY facilitated the movement of workers out of agriculture, but that the road construction programme had no major impact on agricultural incomes, assets, and employment. However, Agarwal et al. (2023) underline that the PMGSY resulted in an increase in bank lending, especially directed towards previously excluded communities, with funds allocated to productive endeavours. Consequently, the existing evidence regarding the effects of certain major public goods delivery initiatives under the Modi government appears to be somewhat mixed. A more thorough and systematic analysis of diverse government programs is essential before forming a comprehensive assessment of the government's track record in public goods delivery.

IV. Two Large Shocks to the Indian Economy in the Modi Government's Two Terms in Office

There were two large negative shocks to the Indian economy, one each in the two terms of the Modi government: the first was policy

induced and the second was due to a global pandemic. We discuss these two shocks in this section.

Demonetization

In the first term of the Modi government, there was a major policy experiment in the form of demonetization. In an attempt to stem corruption and counterfeiting, the Indian government made an unexpected announcement on November 8, 2016, declaring it illegal to use 500- and 1,000-rupee notes as legal tender, which represented 86 percent of the cash in circulation. The government also announced the issuance of new 500- and 2,000-rupee notes in exchange for the demonetized banknotes. The aim of the demonetization policy was to deal a death blow to the black economy by reducing the use of illicit cash to fund terrorism and illegal activities. The secondary objective was to create an impetus for the formalisation of economic activity by incentivising the use of credit and debit cards in ordinary transactions instead of cash (see Sen 2023b). It took some time for the government to issue the new bills, which led to a major cash squeeze in the economy.

Demonetization affected the economy by two channels: (a) a fall in an aggregate demand shock due to the reduction in the money supply, with the withdrawal of high value currency notes; and (b) a fall in aggregate supply, due to the shortage of cash in sectors such as agriculture which depend on the availability of liquid funds for the purchase of inputs such as fertiliser and seeds (see Sen 2023b). Chodorow-Re-

ich et al. (2019) provide rigorous causal evidence of the impact of the demonetization episode. They find that districts experiencing more severe demonetization had relative reductions in economic activity, and at the same time, faster adoption of alternative payment technologies. They further find that the demonetization led to a contraction in aggregate employment and output of at least 2 percentage points relative to their counterfactual paths, though the effects die out in a few months. Therefore, demonetization led to a large contraction of the Indian economy, with the annualised rate of growth of GDP per capita falling from 5.47 percent in 2016 to 2.07 percent in 2017. However, economic growth recovered in 2018, at 4.20 percent, so the effects of demonetization on the Indian economy was temporary.

The COVID-19 Pandemic

Within a year of the Modi government's second term in office, the world experienced a major health and economic shock—the COVID-19 pandemic. The pandemic sent shock waves through the world economy and triggered the largest global economic crisis in more than a century. India reported its first COVID-19 case on 30 January 2020, the same day that the WHO declared a public health emergency of international concern.³ As Figure 3 makes clear, India experienced two waves of the pandemic—the first wave was from March to September 2020 and the second wave was from April to July 2021. The huge increases in COVID-19 cases and deaths throughout the country was

met by fairly stringent government responses, both at the national and state levels, especially in the first wave. Internationally, its pandemic experience has stood out in terms of the stringency of its national lockdown—imposed with just 3.5 hours' notice on 25 March 2020—as well as the magnitude of its health impact—45 million confirmed cases and 532,000 deaths (as of 16 August 2023) (Kundu et al. 2023). Whether such a strict national lockdown imposed early in the pandemic's trajectory had a sizeable negative effect on the pandemic's spread in the country is a matter of debate, as India also experienced very large increases in COVID-19 mortality rates. From an economic standpoint, there was little doubt that informal workers, who form the bulk of India's workforce, suffered the most, as markets closed and mobility was significantly restricted (Harriss 2020). This was particularly the case in the first COVID-19 wave, with the strict national lockdown in place. Mobility rates for recreational purposes, shopping (groceries) and travelling to workplaces all fell sharply from March to June 2020, and then showed some signs of a recovery (Figure 4). The combined effect of the lockdown and the fear of infection from the spread of the pandemic (which meant that households were reluctant to leave their homes for work and recreational reasons), led to a large downturn in economic activity in 2020 and 2021. From a high of 6.9 percent in 2019, GDP per capita growth was 1.9 percent in 2020 and 2.9 percent in 2021. Using the IMF's data, we find that India had one of the largest declines in economic

growth in 2020 (-5.8 percent), but one of the largest recoveries at 9.1 percent in 2021, among emerging economies. Based on the IMF's forecasts for 2023 (and 2024), India will be one of the fast-growing economies in the world in the medium term (Table 3). Therefore, India witnessed a V shaped recovery, with a sharp downturn followed by a quick recovery.

More systematic evidence on the economic effects of the lockdown measures is provided by Beyer et al. (2023). Using night-light data as a reliable proxy for GDP, they find that from May to July 2020, night-time light intensity was 9.1 percent lower in districts with the most severe restrictions compared with districts with the least severe restrictions, which could imply between 5.8 percent and 6.6 percent lower GDP. They also find that the differences were largest in May during the lockdown and tapered off in June and July.

To what extent can the short-lived effects of the recovery be attributed to the policies of the Modi government during the pandemic period? Part of the reason for the recovery was the fact that the Modi government seemed to have learned from the first national lockdown and avoided such draconian measures in the subsequent waves of the COVID-19 pandemic. The recovery in economic activity can also be attributed to the relative success of India's vaccination programme, as well as the large cash injections that the government provided to the poor through its welfare programmes (expenditures on social services went up from 6.8 percent

of GDP in 2019–2020 to 7.5 percent in 2020–2021 and 8.2 percent in 2021–2022), creating domestic aggregate demand at a time when world demand for India's goods and services had been disrupted due to the pandemic.

V. Conclusions

In this article, we assessed the economic performance of the Indian economy during the first and second terms of the Modi government.⁴ We noted that macroeconomic performance in terms of aggregate and sectoral growth has remained robust, with India being one of the fastest growing emerging economies in the world. In the Modi government's first term, the Indian government introduced a big policy experiment, demonetization, which led to a sharp downturn to the Indian economy. In the second term, the COVID-19 pandemic adversely affected the Indian economy, as the governments both at the centre and at the state level brought in stringent containment measures. Unlike demonetization, this particular large-scale shock was largely exogenous. However, the recovery from the pandemic shock has been swift, and India's economic growth has rebounded to what it was before the pandemic. Since 2014, the Modi government has brought in a range of new policies and public programmes, with an emphasis on public goods delivery more than social welfare provision. While the empirical evidence on the actual impact of the programmes on the livelihoods of the median citizen remains scarce, it can be argued that the delivery of these

programmes as well as direct benefits transfers to the poor has been largely well implemented.

Some economic challenges remain for the Modi government in the run-up to the 2024 General Elections. Unemployment and under-employment remain stubbornly persistent, in spite of the Modi Government's attempts to kickstart the manufacturing sector. Economic growth has not accelerated to the extent that was promised by the BJP in its election campaigning in 2014—in other words, “ache din”

(good times) has not yet arrived in India. For the Modi government, the key policy challenge it has to address as it seeks a third term in office is to create productive jobs outside agriculture for India for the country's increasingly educated and aspirational youth. For this, it may be necessary to implement “mass politics” reforms (Varshney 1998) — that is, deep structural reforms to India's factor markets—that both the current BJP government and previous BJP and Congress governments have avoided so far, due to the potential political fallout from these reforms.

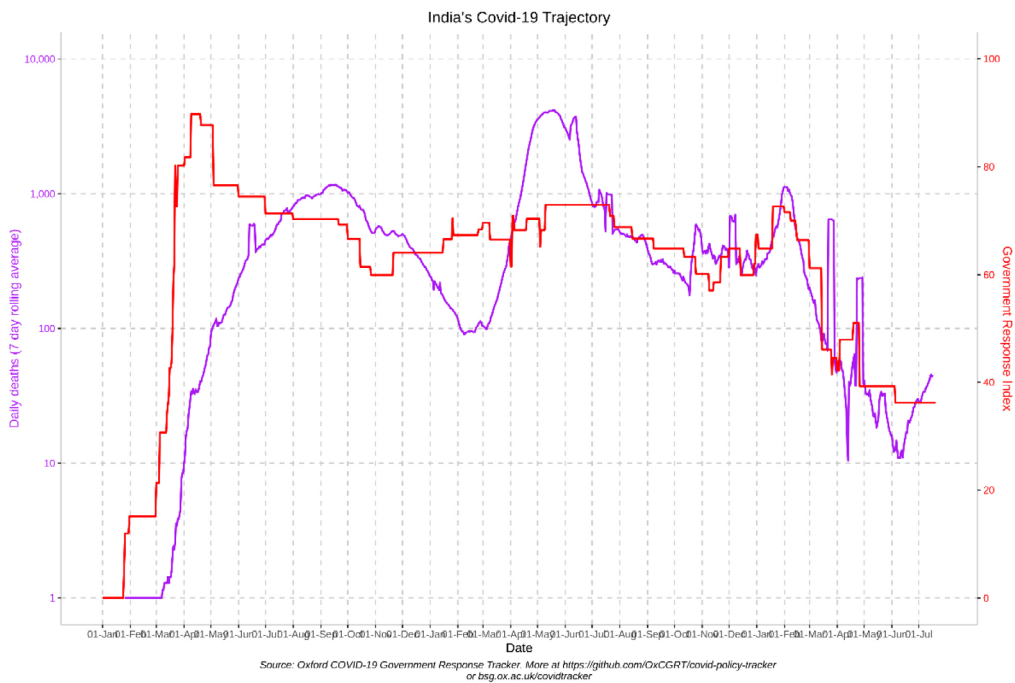


Figure 3. India's COVID-19 trajectory, Daily Deaths, and Government Response
 Source: Oxford COVID-19 Government Response Tracker.

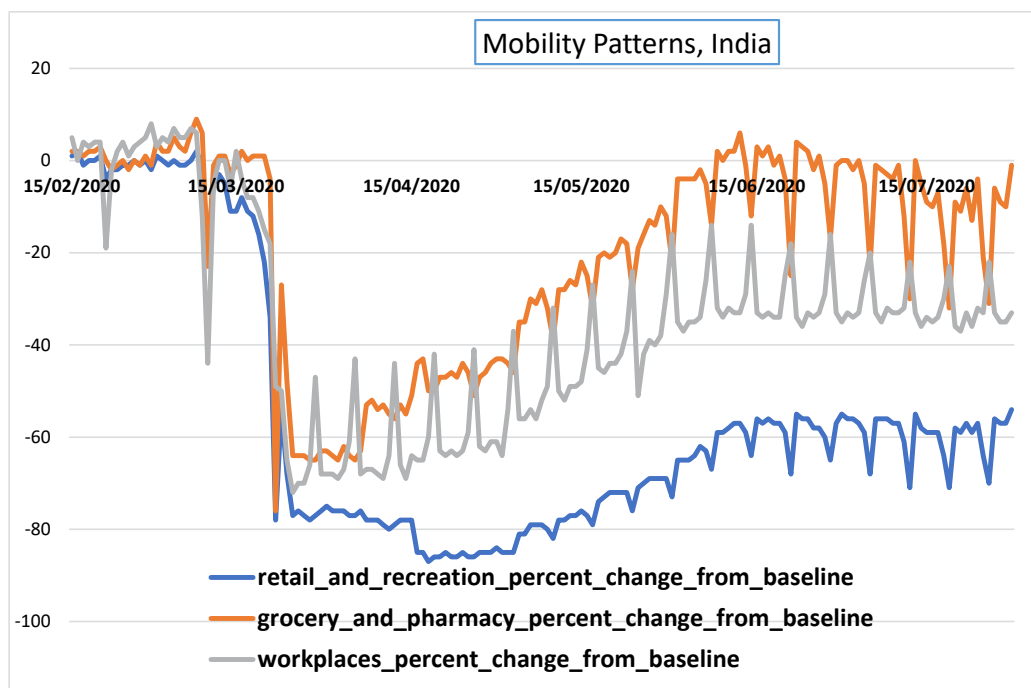


Figure 4. Mobility Patterns during the First COVID-19 Wave

Source: Our calculations, data from Google Global Mobility Report.

Table 3. India's and the Rest of the World's Economic Performance, 2020–2023 (Real GDP, annual percentage change)

Country/Region	2020	2021	2022	2023 (projection)
India	-5.8	9.1	7.2	6.1
China	2.2	8.4	3.0	5.3
Emerging Market and Developing Economies	-1.8	6.9	4.0	4.0
Advanced Market Economies	-4.2	5.6	2.7	1.5

Source: IMF World Economic Outlook, July 2023.

Endnotes

- 1 See https://ashoka.edu.in/static/doc_uploads/file_1608617954.pdf.
- 2 See <https://thewire.in/government/nearly-one-in-five-households-in-india-practise-open-defecation-nfhs-5-data>.
- 3 See [https://www.who.int/publications/m/item/covid-19-public-health-emergency-of-international-concern-\(pheic\)-global-research-and-innovation-forum#:~:text=On%2030%20January%202020%20following,of%20International%20Concern%20\(PHEIC\)](https://www.who.int/publications/m/item/covid-19-public-health-emergency-of-international-concern-(pheic)-global-research-and-innovation-forum#:~:text=On%2030%20January%202020%20following,of%20International%20Concern%20(PHEIC)).
- 4 At the time of writing this article, approximately five months remained in the second term of the Modi government.

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