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Manufacturing Sector in India; An Analysis in the Pre and Post Economic Crisis of 2007-08

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Abstract

Considering the economic performance and global financial crisis of 2007-08, this paper analyses the fifth stage of economic development. Apart from the earlier studies, it analysed political as well as economic aspects with a view to trace the shrinking growth rate in GDP, industry, and manufacturing sector in a proper perspective. The first phase of economic development followed a liberal regime and accounted a GDP growth rate of 4.1 percent. The second phase experienced restrictive policies and adopted 'indigenous non-availability import system'. The end result was drop in GDP and industrial growth rate. Hence, in the third phase, it adopted relatively liberal policies and systematic liberalization enacted in the fourth phase. The liberalization policies resulted in an accelerated growth rate in all sectors and continued until the economic crisis of 2007-08. The fifth phase of economic development is the post-crisis period where the economy hit by the 2007-2008 global financial crisis shock. It is remarked by an increase in the GDP growth rate; however, the growth rate in the industrial and manufacturing sector exhibited a declining trend. It appears that due to the continued reduction of export demand and foreign capital flows in the post-crisis period, the industrial sector, especially the manufacturing sector, revoked its growth paths.

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