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INDIAN ECONOMY DURING INDIRA GANDHI'S REGIME- A STUDY

K. Parvathi ⁽¹⁾

⁽¹⁾ Assistant Professor, Department of Historical Studies, Quaid-E-Millath Government College for Women (Autonomous), Chennai, Tamil Nadu, India.

Abstract

The study of the economic policies and programmes of the Indira Gandhi is more crucial as it left deep impact in country's GDP for forthcoming years. Gandhi presided over three Five-Year plans as Prime Minister, two of which succeeded in meeting the targeted growth. During the early part of her regime the public sector continued to grow, in the later period she liberalized the economy and gave a considerable free hand to the private sector. India underwent an agricultural revolution and its technological trained man-power became the largest in the Third World. Nevertheless, Indira Gandhi left a stronger and healthier economy than the one she inherited at the time of her succession to power. Instead of rationalizing policies to encourage industrialization, she further strengthened the license Raj with the MRTP Act and production quotas, creating a form of crony socialism. Instead of capitalizing on our potential in the 70's, she went the opposite way with bad economic policies masked by empty slogans like 'Garibi Hatao'. Her major contribution had been the nationalization of banks, general insurance business, abolition of privy purses and amendment of the Constitution with a socialist end in view.

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