



Dr. Manmohan Singh & Indian Economy

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Abstract: This research paper analyzes the role of Dr. Manmohan Singh in shaping the Indian economy. Acknowledged for his integrity and honesty, he is often referred to as the architect of India's economic policies, liberalization, and extensive reforms in the 1990s. Dr. Singh began his professional journey in 1971 as an Economic Advisor within the Indian Ministry of Commerce. The reforms he championed rendered the Indian economy competitive on a global scale. His leadership facilitated India's transition to high growth rates and reinforced its economy amidst global economic adversities. His policies established India as a significant player in global trade and investment.

Keywords: Indian Economy, Liberalization, Global trade, Economic adversities.

INTRODUCTION-

Dr. Manmohan Singh, who was born in West Punjab on September 26, 1932, has maintained a steadfast commitment to personal integrity, humility, and national service throughout his career. He serves as an enduring inspiration for future leaders, economists, and citizens aiming to fulfill their needs with compassion and wisdom. Dr. Singh shaped India's economic landscape during his illustrious career in finance and economics prior to becoming the nation's leader. Serving in a number of significant roles, such as chief economic advisor in the Finance Ministry, economic adviser in the Commerce Ministry, and governor of the Reserve Bank of India. As Finance Minister from 1991 to 1996, his most noteworthy achievement was his pivotal role in the liberalization of the Indian economy. Dr. Manmohan Singh as the Finance Minister of India when Narasimha Rao was prime minister of India, he put into effect a number of significant reforms that devalued the rupee, ended the License Raj, and opened India to foreign investment. The policies chalked out by Dr. Singh's contributions were vital in avoiding a sovereign default and in restoring stability to the Indian economy, which was precariously close to collapse as a result of considerable fiscal deficits and excessive foreign exchange pressures. His contribution to the economic development of India will continue to have an impact for years to come. Dr. Manmohan Singh, a prominent Indian politician and notable economist, served as the thirteenth prime minister of India from 2004 to 2014. He was the prime minister for two consecutive terms under the United Progressive Alliance (UPA) and is the third-longest serving prime minister in the history of India, After Jawaharlal Nehru and Indira Gandhi.

Dr. Manmohan Singh's Legacy: -

Despite the challenges, Dr. Manmohan Singh's legacy remains important. This is often attributed to economic transformation as a modern Indian architect.

A. Economic Architect: Singh's reforms in the 90s laid the foundation for India's rise as a global economic force.

B. Social Reformer: He focused on integrated growth through pioneering social welfare programs.

C. Global Statesman: He has enhanced India's position on the world stage through strategic diplomacy and economic partnerships.

D. Personal Integrity: He is known for his honesty, humility and commitment to public service.

➤ Initiatives and Achievements of Dr. Manmohan Singh:-

1. Social welfare programs:-

- **Right to Information Act (2005):** He promoted openness by permitting citizens to request information from public authorities.
- **MGNREGA:** In 2006, the Mahatma Gandhi National Rural Employment Guarantee Act was introduced, providing rural households with an employment guarantee of 100 days' wages.
- **Right to Education Act (2009):** He established education as a basic right for children between the ages of six and fourteen.
- **Food Security Act (2013):** He ensured that subsidized food grains were distributed to two-thirds of the population.

2. Economic Growth:-

- India's economy expanded at a never-before-seen pace, with GDP growth rates averaging 8.5 percent between 2004 and 2009.
- India emerged as a major global force, becoming the second fastest-growing major economy in the world.

3. Foreign Policy and Global Partnerships:-

- A historic agreement known as the Indo-US Civil Nuclear Deal (2008) permitted access to civilian nuclear technology and ended India's nuclear isolation.
- He improved ties with China, Russia, and the United States as well as with other major international powers.
- In the BRICS alliance, he was instrumental in encouraging cooperation between developing nations.
- By emphasizing reciprocal cooperation in trade and development, he also significantly contributed to the improvement of ties with African countries.

4. Financial Sector Reforms:-

- He proposed policies that would boost the banking industry in India, such as encouraging digital banking and financial inclusion.
- He made it easier for small and medium-sized enterprises (SMEs) and entrepreneurs in rural areas to obtain credit.
- During Dr. Singh's tenure, there were initiatives to encourage financial inclusion, such as the introduction of the Aadhar program, which sought to give citizens a distinct identity and simplify access to government subsidies and services.

5. Science & Technology:- India's space program, which saw major turning points like the successful 2008 launch of the Chandrayaan-1 mission to the Moon, was aided by Dr. Singh. India joined the lunar exploration community with this mission, which also helped find water molecules on the moon's surface.

6. Infrastructure Development:-

- Dr. Singh highlighted the importance of infrastructure development as a catalyst for economic advancement. His administration launched the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) aimed at enhancing urban infrastructure, which encompasses transportation, water supply, and sanitation in cities across India.
- He facilitated the swift development of infrastructure programs, incorporating highways, airports, and power generation facilities.

Conclusion-

Dr. Manmohan Singh is recognized as a significant figure in Indian politics and economics. His impact as Finance Minister and Prime Minister has been pivotal in shaping India's path, establishing it as a global economic powerhouse while also confronting pressing social issues. While his time in leadership was marked by challenges, his vision for a liberalized, inclusive, and globally integrated India continues to resonate with both policymakers and the populace.

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