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Indian Structural Adjustment Reforms: Seeds from Washington Consensus

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Abstract—*Developmental economist are on the dilemma of whether the economic growth should be promoted by adopting planning and controls or through free market system in which private sector and foreign investors are permitted to play an important role. In the fifties and sixties, the issues were resolved in favour of government regulations. But in eighties and early nineties these government excessive controls have been slashed-down in such a way that private sector is allowed to operate freely. In this research paper we focus on Indian structural Adjustment Reforms which is considered as product of Washington Consensus of 1991. The data used in this paper is sourced from developmental economics books and empirical studies. The method used in analysis of this research is purely descriptive which is mainly in tables. At the end of the work, policy recommendations are given to the stakeholders.*

Keywords: *Structural Adjustment, Economic Reforms, Development Policy Washington Consensus, Indian Economy.*

1. INTRODUCTION

The developing Nations in recent time mostly engage and focuses more on trade liberalization and greater openness to foreign investment, greater reliance upon market forces in both the real and financial sectors, reduction in the role of the public sector in favor of the private sector, all for the aim of gaining sustained macro-economic stability through low fiscal deficits development. Governments around the world are adopting economic reforms and structural adjustment for the view to transform economies into better position. After years of excessive government regulation, in eighties economists such as I.M.D Little, JagdeshBhagwati, BelaBalassa who had been advisers to the World Bank and IMF argued for the adoption of the policy of economic liberalisation by the developing countries to promote growth and check inflation and solve the problems of balance of payments.

After independent, India avoided the extremes of both capitalism and socialism and opted for a mixed economy where planning and the public sector play an important role in the economic development of the economy. The experiment of mixed economy as evolved in India seemed to be a success in the beginning however, during the seventies and eighties several shortcomings of its working had been noticed. Firstly, the public sector failed to generate adequate resources for the economic growth and incurred huge losses with the expenditure of the government. Secondly, the problem of macroeconomic imbalances, both in the internal and external sectors, emerged and assumed serious proportions in 1990-1991. Thirdly, though in eighties the annual growth rate is over 5% and that of industrial sector is 8%, which are good performances, but due to macro-economic imbalances which emerged in the economy, they could no longer be sustained any more.

2. LITERATURES AND THEORY REVIEW

Some literature reviews and structural theories are used as basis for the research paper.

2.1. Literatures Review

Many developing countries are in debt and poverty due to the policies of international institutions such as the IMF and World Bank (S. George, 1990-p. 143). Their programs have been criticized for many years for resulting in poverty. In addition, for third world countries, there has been an increased dependency on the richer nations.

Following an ideology known as neo-liberalism, and spearheaded by these and other institutions known as the "Washington Consensus" (for being based in Washington D.C), Structural Adjustment Policies (SAPs) have been imposed to ensure debt repayment and economic restructuring. But the way it has happened has required poor countries to reduce spending on things like health, education and development. In effect, the IMF and World Bank have demanding that developing countries lower the standard of living of their people (A. Shah, 2013).

Williamson (1991), with embarrassing geo-centrism, has even christened the convergence as the "Washington Consensus". There is no doubt that over the past ten years, the two institutions, which had somewhat distinct approaches earlier,

have unified these approaches and become influential advocates of structural reforms in developing countries.

The rationale for structural reforms as advocated by the World Bank and the IMF has been spelt out in an impressive range of research studies based on experience in several countries. The World Development Report 1991 provided a summary statement of the World Bank's case for structural reforms. It has also provoked counter statements by neo-structuralism critics such as Fanelli, Frenkel and Taylor (1993) and Singh (1992). An earlier and more detailed critique of Fund-Bank approach to macro-economic policy is presented in Taylor (1988).

2.2. Structural Theory

The Structural Theory was used as a theory basis of this research paper.This theory argues that balance of payments disequilibrium came-in as a result of an inherently inefficient or imbalanced economy Gbosi (2001). Two specifications of structural problems that affect the Indian economy are:

Weakness in fiscal system: This leads to budget deficit, expenditure increases due to population increase and the need for development, while the revenue system and tax rate of the Indian economy are inadequate to obtain the needed growth in revenue. What is needed is restructuring and improvement of the country's revenue system. The revenue system of the economy should be elastic relative to economic growth, that is, revenue should grow proportionally with higher GNP.

High External Debt Burden: The study onDebt Sustainability Analysis of Indian by the IMF indicates that the country's debt had increased in1980s. Over a long period of time, the external debt has beenraised by significant percentage. Determining whether or not the level of debt is sustainable in the country is one of the most fundamental issues. There is no conclusive level of measure amongst economists to determine when an external debt is sustainable or not. However, for debt to be sustainable over the long term, a country's rate of economic growth should be higher than the rate of interest on foreign loans.

Structural inadequacies of India arose as a result of many factors which may include; excessive debt service payment due to high non-concessional interest rates, and weak industrial base by the manufacturing sector of the country in the early years.

3. WASHINGTON CONSENSUS, DEVELOPMENT POLICY AND STRUCTURAL ADJUSTMENT REFORMS

Before explaining the economic reforms initiated in 1991 under the pressure of IMF and World Bank, it may be mentioned that these reforms mainly constituted what is now labeled as Washington Consensus. This consensus was formulated by John Williamson, with the other officials of World Bank, IMF and key US government agencies. This consensus contains 10 elements of development policy which were suggested to promote economic growth in the developing countries and also help them to solve their problems of indebtedness, balance of payments difficulties and high rate of inflation. The Washington Consensus and fiscal and structural reforms it envisages views that poverty will be automatically removed if rapid economic growth is achieved. Its message is 'take care of growth, poverty will take care of itself'. Following are the various elements of Washington Consensus:

Fiscal Adjustment: This means that developing countries should take steps to reduce fiscal deficit through curtailing government expenditure.

Tax Reforms: It was suggested that tax rates should be cut substantially to promote saving and private investment. This will promote investment and ensure a high rate of economic growth. Besides, it was suggested to broaden the tax base by withdrawing exemptions and plugging the loopholes in taxes.

Deregulation: This was most significant policy measure under which it was recommended that industrial licensing controls be abolished but also such measures as Monopolistic and Restrictive Trade Practices Commission (MRTPC) and Foreign Exchange Regulation Act (FERA) be done away with so that private sector should grow without any obstructions.

Trade Liberalisation: In this it was suggested that tariffs on imports should be drastically reduced to promotefree trade. Besides, all quantitative restrictions on imports were also to be eliminated to permit free trade.

Competitive Exchange Rate: Under this it was recommended that developing countries like India should devalued their over-valued currencies and ultimately adopts flexible exchange rate system

Privatization: This is another significant measure of development policy under which it was proposed that there should be disinvestment of public sector enterprise and accordingly either they should be sold out rightly to the private sector or government stake should be reduced and its shares sold or transferred to private enterprise.

Removal of Barriers to Foreign Investment: It was stressed that economic growth in developing countries could be accelerated through large Foreign Direct Investment(FDI). Therefore all barriers put up by developing countries should be eliminated to attract foreign investment in their countries.

Financial Reforms: These involved reforms in the banking and insurance system and also in capital market.

Protection of Property Rights: Based on this, suitable legislative measures should be taken to protect property rights. Besides, labour law should be amended so that it becomes easy and it was recommended that private enterprise to enter and exit the industries.

Reduction of Public Sector Investment: Lastly, it was emphasized that public sector investment should be redirected towards education, health and infrastructure only and also leave these and other fields open to private sector operation.

3.1. Indian New Economic Policy of Structural Adjustment

In order to stabilize economy most importantly to achieve higher rate of growth, the newly elected Congress Government with Dr. Manmohan Singh as Finance Minister adopted in 1991 what is popularly known as New Economic Policy on the advice of IMF and World Bank. In this policy, government was to prune down its expenditure so as to recue budget deficits for achieving price stability. Meanwhile, more important element of new economic policy is the adoption of what are known as Structural Adjustment Reforms which aimed to change the nature of the Indian economy by ultimately establishing a free market economy. Under this programme, the role of public sector in economic development had been diluted and that of private sector enhanced and expanded. We demonstrate below the new economic reforms adopted in India since 1991 under the New Economic Policy or Structural Adjustment Program:

Liberalisation; Abolition of Industrial Licensing System: Prior to 1991 the Indian industrial sector had functioned under a system of tight controls and regulations represented under industrial licensing which meant to allocate the scarce resources towards building the industrial base of the economy. In 1991 the Indian industrial economy had a quite wide and diversified base, the new policy abolished all industrial licensing irrespective of the level of investment except for the 15 industries for which license was still required. These industries are those which are essential for security and safety purposes and for protection of environment.

De-reservation of Industries of the Public Sector: The new industrial policy of 1991 has been formulated under which far-reaching structural reforms have been initiated to lift excess direct controls and regulations on industries and to ensure a free market oriented economic system. Therefore only six industries remained reserved for public sector. Among such industries reserved earlier were mainly core industries like iron and steel, electricity, air transport, ship building, etc. The new industrial policy of 1991 threw all other industries to private sector for investment and growth. According to the new policy, the resources in the public sector will now be used for the development of strategic, high-technology industries essential infrastructural areas and for social sectors such as education, health and poverty alleviation programmes.

Privatization of Public Sector Enterprises: Under the 1991 policy it was stated that government should not operate commercial enterprises. In this aspect government can sell its enterprise completely to the private sector or disinvest a part of its equity capital held by it to the private companies or in the open market. Among reasons for government disinvestment is that the available resources are scarce. The government urgently requires making investment in infrastructures,education, health care and poverty alleviation. Secondly, a good number of existing public emprises are working inefficiently and incurring huge losses.

The achievements made by Indian government with regard to disinvestment of Public Sector Undertakings (PSU) which started in 1991-92, are given in Table 1 above. For the year 2003-2004, the government realized 14,500 crores through public sector disinvestment, 100% equity of Modern Food has been sold to Hindustan Lever. 51% of the government equity holding of BALCO has been sold to private sector firm (satellite industries) at 826.5 crores. 51% of the government equity holdings in CMC has been sold to TATA, 25% of government equity in VSNL has been sold to Reliance Industries at 1490 crores. In 2003 Indian Government raised 900 crores by selling its equity in Maruti to the General Public in open market operation.

Currency Convertibility and Floating of Indian Rupee: Another major step taken towards liberalization of the Indian economy was to make Indian Rupee fully convertible on current account since March 1993. This means that for the purpose of foreign trade and travel you can convert rupees into dollars and dollars into rupees in the foreign exchange market at the market determined exchange rate.

Welcoming Foreign Technology and Private Foreign Investment: Till 1991, foreign investment and import of foreign technology was regulated tightly in India. Under the new economic policy for a selected list of high technology and investment priority industries, firms will receive automatic approval to make foreign technology agreements within certain guidelines. Furthermore, in order to attract private foreign investment, government decided to grant automatic permission to private foreign investors to hold equity up to 51% of the total equity shares in the high priority industries.

Table 1: Disinvestment of Public Sector Undertakings in India Since 1991

Year	Target (Crores)	Achievement (Crores)
1991-92	2,500	3,038
1992-93	2,500	1,913
1993-94	3,500	Nil
1994-95	4,000	4,843
1995-96	7,000	168
1996-97	5,000	380
1997-98	4,800	910

1998-99	5,000	5,371
1999-2000	10,000	1,829
2000-01	10,000	1,869
2001-02	12,000	5,632
2002-03	12,000	3,348
2003-04	14,500	15,547
2004-05	4,000	2,765
2005-06	No target	1,568
2006-07 "	Nil	
2007-08 "	23.67	
2008-09 "	546	
2009-10 "	1,120	

Source: Dr. H.L. Ahuja, Modern Economics, 17th Revised Edition

Trade Liberalization: In a bid to open up the economy, under the new economic policy quantitative restrictions, that is, import licensing for imports of goods have been removed. Further, to promote competitiveness, efficiency and globalization of the Indian economy import duties have been reduced to maximum of 50% in the case of consumer goods and 30% in the case of industrial raw materials and capital goods.

3.2. Critical Evaluation of Indian Structural Adjustment Reforms

So far, it is evident from the reforms introduced in the Indian economy that the economy had moved from planned economy towards a free-market economy. Though we still have mixed economy with both public and private sectors coexisting but the role of private sector which is governed by market forces has been greatly increased and that of the public sector greatly diluted.

After economic reforms of 1991 were initiated, the pertinent question is whether these reforms have ensured higher and sustained economic growth which the supporters of these reforms argued they would,whether the reforms have led to a higher growth rate and to the greater reduction of poverty and unemployment which was expected of them. The answer to these questions is a mixed one. Below macroeconomic indicators are some areas of arguments in evaluation of Indian economic reforms:

Export: Following the adoption of export-oriented strategy in place of import-substitution strategy, exports on an average have grown at a higher rate in the post-reform period. As a result, export of goods and services (including remittances) in 2004-05 account for 20% of GDP as compared to 10% in 1991. An important achievement in this regard has been that India has become leading country in software exports. India's software exports rose from near zero in 1991 to $ 17 billion in 2004-05. Foreign investment in India has risen from barely $100 million in 1990-91 to over $ 16 billion in 2004-05.

Economic Growth: A significant achievement of economic reforms has been that rate of economic growth which on an average rose to 6.1% per annum during 1992-2002 as compared to the previous decades of 1980s when GDP grew at 5.6% per annum (see Table 2). After 2003-04 the rate rose further to 8%, then to 9% growth rate with exception of year 2008-09 when there was 6.7% growth rate brought about by global financial crisis.

In other way round, it will be seen from the Table 2 that growth rate of industry where major reforms have been undertaken was estimated to be lower at 6.4% per annum in the immediate post-reform period during 1992-03 to 2000-01 as compared to 7.1% achieved in the pre-reform decade 1981-82 to 1990-91. The industrial growth rate was still lower at 4.6% per annum during the five years period of Ninth Plan, 1997-08 to 2000-02. The overall growth rate in GDP during this Plan is 5.5% which is less than that of pre-reform period.

Table 2: Average Annual Growth Rate

	1981-82 T0 1990-91	1992-93 To 2000-2001	1997-98 To 2002 (9th plan)	2002-07 (10th plan)	2007-08	2008-09	2009-10	20010-11	2011-12
Agriculture	3.6	3.2	2.0	2.5	2.5	0.1	1.0	7.0	2.5
Industry	7.1	6.4	4.6	8.9	9.0	4.5	8.3	7.9	7.1
Services	6.7	7.8	8.1	9.3	10.2	10.9	10.0	9.4	10.0
GDP (factor cost)	5.6	6.1	5.5	7.8	9.3	6.7	8.4	8.4	6.5

Source: 1. Dr. Shankar Acharya, Growth has Slowed, Economic Times, 22 May, 2001
2. GOI Economic Survey 2005-06,2006-07,2008-09,2009-10,2010-11 and 2011-2012

However, as seen in the table, India could not remain unaffected by global financial crisis (2007-09) which began with sub-prime housing loan crisis in the US. Despite various stimulus measures (both monetary and fiscal) taken, India's GDP growth rate fell to 6.8% as in 2008-09, GDP growth recovered to 8% in 2009-10 and to 8.6% in 2010-11. Again due to slow recovery in the US and sovereign debt crisis in Europe, India's GDP growth is estimated to have fallen to 8% in 2011-12.

Foreign Exchange Reserve: Foreign exchange reserves which had gone too low in 1991 due to profligacy of the late 1980s and temporary oil shock of first Iraq (Kuwait) war in 1990, have substantially increased in the post-reform period. In June 2005 the Indian foreign exchange reserve stands at $ 140 billion. Besides, there is problem of plenty regarding on how to use abundant foreign exchange reserve for development purposes.

Employment and Unemployment: A more dismal performance of the Indian economy has been in respect of growth of employment opportunities. The growth rate in the organized sector (such as industrial and services sectors-public and private sectors) of the Indian economy has been negative over 15 years since 1991. In fact as at April 2010 about 40 million jobless persons are registered with employment exchanges. Further, as we will see in the Table 3 below the rate of unemployment measured by current daily status approach of NSS rose to 7.3% in 1999-2000 and to 8.3% in 2004-05. This knocks out the argument advanced by pro-reform economists that higher economic growth by itself will generate enough employment opportunities.

Table 3: Rate of Growth of Employment in the Organized Sector (% per annum)

1983-1994	1994-2008
Public Sector	1.53-0.65
Private Sector	0.44-1.75
Total Organized	1.20 -0.05

Source: GOI, Economic Survey, 2010-11

The rate of daily status unemployment which in comprehensive measure of unemployment in India was estimated at 6.1% of labour force rose to 7.3% in 1999-2000 and further to 8.3% in 2004-05. It may be noted that 2009-10 was one of the worst drought year. On the other hand, planning commission claims that Mahatma Ghandi National Rural Employment Guarantee Scheme (MGNREGS) was started on a large scale in 2009-10 which resulted in a large number of work opportunities. Consequently, rural unemployment declined. However, in our view employment opportunities created under MGNREGS is neither real, or genuine nor stable.

Slowdown in Poverty Reduction and Economic Reforms: The impact of economic reforms on poverty in India is a highly controversial issue. The critics point out that the economic reforms aimed at liberalisation, privatisation and globalisation of the Indian economy has slowed down the reduction of poverty ratio (i.e. the percentage of population living below the poverty line) despite a higher rate of economic growth achieved in the post-reform period. The poverty at all Indian level fell from 36% in 1993-94 to 27.8% in 2004-05, that is, about 0.79% per annum fall in the poverty ratio in this period. This is much lower than the fall in poverty ratio (URP basis) which declined from 51.3% in 1977-78 to 38.9% in 1987-88,that is, about 1.24% annual fall in poverty ratio in these 10 years of pre-reform period.

The argument on poverty flared up when the planning commission released the data on poverty estimates for the 66th round of NSS for the year 2009-10. These poverty estimates were based on the new poverty line norm suggested by an expert committee headed by Late Prof. Suresh Tendulkar which submitted its report in 2009. The committee deviated from the calorie intake as norm for poverty estimates and included in their poverty line poverty-indices for health and education. Therefore, to compare the estimates for 2009-10, poverty estimates were compared afresh on the basis of new poverty line suggested by Tendulkar committee approach. According to this,the people living below the poverty line fell to 29.8% of its population in 2009-10 from 37.2% in 2004-05. That is, poverty declined by 1.5% per annum between 2004-05 and 2009-10. Several economists and social scientists challenged the new poverty norm and the significant fall in poverty ratio keeping in view that 2009-10 was one of the worst drought years.

Effects of Globalisation: The Indian economic reforms undertaken since 1991 brought about the globalisation of the Indian economy as under them the Indian economy was opened up. There is removal of quantitative restrictions on imports and large reduction in tariffs. Reforms also led to the free flow of foreign capital.

However, one should note that the globalisation is nothing without danger. When global financial crisis in the US deepened in 2008, creating liquidity crunch in the American economy, capital outflows started occurring from India. The flight of capital from India led to the depreciation of Indian Rupee. To meet liquidity requirement in their parent country, foreign financial institutions (FII) started selling shares of Indian corporate companies and rupees receipts converted into dollars which they repatriatedto their parent country. This caused the depreciation of Indian Rupee and further made imports (especially crude oil) costlier.

Foreign Exchange Rate Volatility: The adverse effect of globalisation has been clearly seen in the years 2007 and 2008. First, the free flow of portfolio capital has created a lot of volatility in exchange rate of rupee. Due to large capital inflows the value of rupee which was around Rs. 46 to a US dollar in end-Match 2004, appreciated to Rs. 44.27 to a US dollar in end-Match 2006 and further to Rs. 39.4 to a US dollar in January 2008. The appreciation of rupee made Indian imports cheaper causing the imports to increase. Though the increase in imports helped in controlling inflation, it adversely affected the balance of payments.

Market Failure and Government Intervention: The supporters of economic reforms which argued for diluting the role of public sector as it does not ensure efficiency in production laid great stress on 'Government Failures' in promoting economic growth. According to American economist- Dr. Josept Stiglitz, both public and private sectors should play complementary roles in bringing economic growth. Due to market failures we cannot rely on private sector alone to bring about sustained economic growth and adequate expansion in employment opportunities.

We are not arguing here that we should go back to 'license-permit Raj'' what we are stating is that markets need to be regulated effectively by the government if objective of growth with equity is to be realized. Further, apart from regulation of markets and private sector what is needed in the context of the Indian economy is the paramount role of government in stepping up public sector investment in infrastructure if sustained rate of higher growth rate is to be achieved. Government role is also crucial for adequate investment in social sector such as education, health care and poverty alleviation programmes which are generally neglected by the private sector.

In our view reduction in fiscal deficit should not be elevated to a dogma. What is relevant is that government should spend its borrowing for investment purposes. What needed is that government should not borrow for consumption purposes. Amartya Sen rightly writes that the success of liberalisation and closer integration with the world economy may be severely impaired by India's backwardness in basic education, elementary heath care, gender inequality and limitations of land reforms. While Manmohan Singh did initiate the correction of governmental over-activity in some fields, the need to correct the governmental under-activity in other areas has not really been addressed.

4.1 Conclusion and Recommendation

Mixed economy where both private and public sectors coexist with the role of the private sector increased and that of the public sector diluted was evident.

However, the most important lesson to be learnt from this research and accumulated experience is that it is important to act at an early stage to correct macro-economic imbalances before they become too large. Large corrections are more difficult to implement since the room for maneuver is limited and if the correction required goes beyond the limits which can be handled by available policy instrument the corrective action is inadequate and destabilizing outcomes are more likely.

Thus, the research recommends that government should make more efforts in improving the public sector through investments on infrastructure and social sectors such as that of education, health care and poverty alleviation; this will yield higher growth rate.

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