# CONTENTS

**Volume 1**  
(The present volume)

<table>
<thead>
<tr>
<th>Editor/Contributors</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acknowledgements</td>
<td>17</td>
</tr>
<tr>
<td>Introduction</td>
<td>Uma Kapila</td>
</tr>
</tbody>
</table>

## 1  
**Macroeconomic Challenges**

1. India's Economy: The Emerging Big Picture  
   **MANMOHAN SINGH** ........................................... 43

2. Indian Economy: Challenges and Governments' Initiatives  
   **PRANAB MUKHERJEE** .......................................... 51

3. India's Macroeconomic Challenges: Some Reserve Bank Perspectives  
   **DUVVURI SUBBARAO** ........................................... 71

   **N.A. MUJUMDAR** ............................................... 91

5. Indian Economic Crisis and the Fall of Rupee  
   **MANMOHAN SINGH** ............................................... 95
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Author</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Current Slowdown of Indian Economy: Causes and Measures</td>
<td>MANMOHAN SINGH</td>
<td>101</td>
</tr>
<tr>
<td>7</td>
<td>Filtering Out the Real India</td>
<td>RAGHURAM RAJAN</td>
<td>107</td>
</tr>
<tr>
<td>8</td>
<td>From Anxiety to Complacency in Six Weeks?</td>
<td>SHANKAR ACHARYA</td>
<td>113</td>
</tr>
<tr>
<td>9</td>
<td>Two Issues in India's Growth Story</td>
<td>C. RANGARAJAN</td>
<td>117</td>
</tr>
<tr>
<td>10</td>
<td>Regaining the Growth Momentum: Issues and Imperatives</td>
<td>K.C. CHAKRABARTY</td>
<td>125</td>
</tr>
<tr>
<td>11</td>
<td>The Muddle-Income Trap</td>
<td>BIBEK DEBROY</td>
<td>143</td>
</tr>
<tr>
<td>12</td>
<td>The Agenda for the Next Five Years</td>
<td>P. CHIDAMBARAM</td>
<td>147</td>
</tr>
<tr>
<td>13</td>
<td>Towards Strengthening the Higher Education System in India</td>
<td>MANMOHAN SINGH</td>
<td>151</td>
</tr>
<tr>
<td>14</td>
<td>Connecting across Generations: Future of Indian Economy and Concerns</td>
<td>MANMOHAN SINGH</td>
<td>155</td>
</tr>
<tr>
<td>15</td>
<td>Dynamics of Inflation</td>
<td>C. RANGARAJAN</td>
<td>159</td>
</tr>
<tr>
<td>16</td>
<td>Indian Inflation Puzzle</td>
<td>DEEPAK MOHANTY</td>
<td>183</td>
</tr>
</tbody>
</table>
17. The Reserve Bank's Mission Impossible?
   ARVIND SUBRAMANIAN ........................................ 197

18. Is There a New Normal for Inflation?
   DUVVURI SUBBARAO ........................................ 203

   MANMOHAN SINGH ........................................ 219

20. Reaching the Unreached: To make Poverty Alleviation Programmes More Effective
   V.S. VYAS .................................................. 225

21. India: Next Wave of Inclusive Growth
   P. CHIDAMBARAM ........................................ 245

22. Consumer Protection: Agenda for Inclusive Growth
   DEEPALE PANT JOSHI ....................................... 251

23. Funding States
   INDIRA RAJARAMAN ........................................ 263

II

Sectoral Issues

24. Three Cheers for Indian Agriculture!
   ASHOK GULATI ............................................ 269

25. From Green to Gene Revolution
   ASHOK GULATI ............................................ 273

26. Food Ordinance: More Rhetoric than Logic
   N.A. MUJUMDAR .......................................... 277
27. Food and Nutritional Security
   ASHOK GULATI ........................................ 281

28. Bringing Food Inflation below 6 Per cent
   SHWETA SAINI and ASHOK GULATI ............. 289

29. Why is Recent Food Inflation in India so Persistent?
   DEEPAK MOHANTY ..................................... 293

30. Changing Contours of Rural India:
    Causes and Consequences
   V.S. VYAS ............................................. 303

31. India’s Agricultural Trade Policy and
    Sustainable Development Goals
   ANWARUL HODA and ASHOK GULATI .......... 317

32. Towards Building Partnership between Government
    of India, Industry, Trade Unions and
    State Governments
   MANMOHAN SINGH ................................. 385

33. Opportunities and Challenges for
    Diaspora Investments in India
   P. CHIDAMBARAM .................................. 391

34. The Rise of the East: Implications
    for the Global Economy
   P. CHIDAMBARAM .................................. 399

35. India and China in the New Era
   MANMOHAN SINGH ................................. 409