

Some Thoughts on India under Neo-liberal Transition

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Neoliberal era in India is the second transition in the Indian economic space since Independence if the first is the planning era from 1951 to 1984. Although both the transition phases are characterised by their overt growth orientation, the neo-liberal era is constituted in terms of a triad which is neo-liberalism, globalisation and inclusive development. While neoliberalism stands for market-driven strategy based on the philosophical underpinning “survival of the fittest”, globalisation directly places the Indian economic space in the circuits of global capital. Both neoliberalism and globalisation are complementary to each other. But this second transition is also characterised by the logic of inclusive development which in a mutually dynamic way constitute neoliberalism in India. In our rendition, the political democracy on the one hand and the need for global capital on the other shapes this typical *Indian* neoliberal contour.