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Governance and Growth in A Resilient India (1991–2025)

Abdur Rehman

Fourth-Year B.A. (Politics and Governance) Student, Centre for Federal Studies, Public Policies and Governance School of Humanities and Social Sciences Jamia Hamdard Deemed to be University New Delhi-110062

Abstract
This study examines the evolution of India's economic growth and governance architecture from 1991 to 2025, analysing how institutional reforms, policy innovation, and digital transformation shaped the country's resilience to internal and external shocks. India's economy shifted from being state-led to being market-oriented with the liberalization of 1991. This shift was first fuelled by exogenous factors like foreign capital inflows, technical imports, and global integration. With the backing of initiatives like Sarva Shiksha Abhiyan, Digital India, and Startup India, growth dynamics eventually moved in toward endogenous drivers like innovation, human capital, and institutional development. The study assesses important governance innovations, including as the Right to Information Act (2005), Aadhaar-enabled Direct Benefit Transfers, the Goods and Services Tax (2017), and e-Governance platforms, demonstrating how these improved state capacity, efficiency, and transparency. The study shows that adaptive governance and institutional learning were fundamental to India's resilience to crises, including the 1991 BoP crisis, the 2008 global financial crisis, and the COVID-19 pandemic, by combining the Solow-Swan model, endogenous growth theory, and institutional economics. The results show that the development of human capital, digital governance, and inclusive institutions have all played a key role in India's resilient and sustainable growth trajectory. The study concludes that strengthening institutional quality, fostering innovation, and embedding environmental sustainability will be crucial for India's post-2025 development agenda.

Keywords: Liberalisation, Governance Reforms, Economic Resilience, Endogenous and Exogenous Growth, Institutional Economics, Digital Governance, Aadhaar & DBT, GST Reform, Human Capital, Innovation-led Growth, Public Policy, India's Economic Development (1991–2025)

INTRODUCTION

From a state-controlled economy to a market-led system, India's economic landscape has undergone a significant transformation since the liberalisation reforms of 1991. These reforms marked a major turning point in India's policy formulation, shifting the focus from state dominance to greater reliance on market mechanisms. The reform package emphasised deregulation, privatisation, and globalisation, collectively known as the LPG model, signalling the beginning of a new economic era.

The reforms of 1991 were a structural change in governance and developmental priorities, not only economic changes. They not only stabilized the economy but also changed the function of the state from being the direct regulator of production to one that supported private industry and globalization. During the post-liberalisation period, new institutional structures and governance processes emerged, including transparency measures, decentralisation, and digitization, all of which had a profound impact on developmental outcomes.

The following three decades saw a number of tests of the flexibility and endurance of India's economic paradigm. Rapid economic growth, structural change, and governance problems were all experienced by the nation. Various policy measures were used by governments, ranging from digitization and fiscal austerity to Aatmanirbhar Bharat projects and green growth. Various policy measures were used by governments, ranging from digitization and fiscal consolidation to Aatmanirbhar Bharat projects and green growth. Innovations in governance, including as the Right to Information (RTI) Act, Aadhaar-linked Direct Benefit Transfers (DBT), and e-Government, improved state capacity, raised accountability, and attempted to connect governance efficiency with developmental inclusion.

In order to analyze how governance systems have affected economic development and resilience in the face of both local and international shocks, this research looks at India's policy trajectory from 1991 to 2025. The research attempts to determine how India's governance architecture has influenced its long-term ability for resilient and sustainable growth by analysing the interactions between institutional governance, economic reforms, and governmental responses to crises.

Review of Literature

Rhik Kundu (2025) article "India leans on domestic strengths to withstand global shocks: S&P Global" focuses that despite the global disruption like geopolitical tension, trade realignments and shift in supply chain; how India's economy has demonstrated remarkable resilience. This resiliency is attributed by S&P to a broadening private credit market, growing infrastructure investment, robust domestic demand, and aggressive government policies. The S&P report emphasizes how domestic factors such as Made in India manufacturing, digital public infrastructure, and energy transition initiatives are increasingly boosting India's economy rather than external demand. India's stability is maintained by its diverse economy and policy emphasis on long-term capital growth, even in the face of inflationary pressures, global uncertainty, and budgetary difficulties. The article describes India as a significant emerging economy that is capable of handling shocks from around the world and maintain growth by utilizing local capabilities and governance reforms.

Indian Institute of Public Administration (IIPA) article "Transforming India: Policy Levers for Sustainable Inclusive Growth" provides a clear and detailed analysis of India's current growth dynamics and structural challenges, such as the country's huge rural-urban and digital divides, stagnant manufacturing sector, unemployment rate, and the risk of falling into the "middle-income trap". It suggests that utilizing key policy levers such as investing in human capital like education, health, and gender equality; modernizing infrastructure and industrial capacity; incorporating innovation and digitalization; bolstering governance (including through "one-nation, one-election" reforms), and reducing populist "freebie" programs that might compromise fiscal sustainability is more important for sustainable and inclusive progress than merely increasing GDP overall. Through this article the IIPA offers a comprehensive roadmap for India to move from growth that leaves many behind to growth that is both wide ranging and resilient. However, in order to make its proposals a reality, it also depends significantly on prompt implementation and political compromise.

Daron Acemoglu's (2007) book "Introduction to Modern Economic Growth" is a thorough and exacting investigation of long-term economic development's theory, mechanics, and actual reality. The book analyses the development of economic growth from traditional Solow- models to contemporary endogenous growth frameworks, incorporating political economy, institutions, technology, human capital, and global ties as key factors influencing national income disparities. By fusing mathematical complexity with practical empirical trends, Acemoglu highlights the reasons why some nations grow while others stagnate and provides a cohesive analytical framework for comprehending both macroeconomic theory and the historical development of global inequality.

Kochhar, Kumar, Rajan, Subramanian, & Tokatlidis, (2006) paper "India's Pattern of Development: What Happened, What Follows?" examine India's unusual growth trajectory, showing how post-independence policies resulted in a distinct pattern of development marked by an early concentration on skill-intensive manufacturing and a subsequent domination of services over labour-intensive industries. While reforms since the 1980s have boosted growth, India's structural legacy, shaped by state-led industrialization, increased investment in tertiary education, labour regulations, and support for small-scale production, has resulted in limited absorption of low-skilled labour and persistent state disparities. Concerns regarding equitable and job-rich development are raised as a result of fast-growing states becoming more and more like advanced economies while lagging states find it difficult to catch up. The authors say that, unlike countries in East Asia that grew mainly through manufacturing, India is not likely to follow that path. Instead, India will continue to grow more through services and high-skill industries. This growth pattern may create challenges, because it does not generate enough jobs for low-skilled workers and can increase the gap between fast-growing states and slower, poorer states.

Asian News International (ANI) (2023) article "IMF commends India's economic resilience and growth amid global challenges" emphasizing that after its most recent Article IV consultation, the IMF praised India's robust economic growth, resilient financial sector, and advancements in digitisation and formalization. Key strengths include: strong services exports, better import diversification (especially oil), and favourable near-term growth projections around 6.3% for FY2023/24 and FY2024/25, despite external challenges. At the same time, it highlights risks such as rising public debt; a widening current-account deficit, which is expected to improve; potential weather shocks; unsecured lending growth; and the need for structural reforms in areas such as labour market participation, particularly female labour force participation; land and agricultural reform; governance strengthening, and further FDI liberalization. The paper provides a favourable evaluation of India's macro stance and reform initiatives, but it makes it clearly noticeable that maintaining this performance will require fast implementation of structural reform and close attention to both local and international threats.

Rasika Pradeep Chikte (2011) dissertation "Essays on Regional Economic Growth in India" offers a thorough empirical examination of regional economic trends in India both before and after the liberalization reforms of 1991. Through the state level data from 1970 to 2005, he finds that in the post-reform era the overall growth of India is increasing but on the other hand, at same time, the income gap between the state is widened, indicating that the richer states grew faster than the poorer. The study also highlights unequal development by demonstrating convergence in literacy but divergence in population growth, investment, and credit availability. Chikte also looks at how socio-political violence, particularly Naxalite instability, had a detrimental effect on growth in the states that were afflicted and how sectoral output changed from agriculture to services without proportional increases in employment. According to the study's overall findings, India's liberalization increased regional inequality while promoting national growth, highlighting the necessity of inclusive, well-balanced policymaking.

Najeb Masoud (2014) paper "A Contribution to the Theory of Economic Growth: Old and New" compares and contrasts the endogenous and exogenous growth theories, detailing their empirical implications on developing economies. Masoud revisits classic models such as Solow (1956) and Swan (1956), which focus on capital accumulation and declining returns, and compares them to models by Romer (1986) and Lucas (1988) that make technological advancement and human capital the main forces behind growth. He uses cross-country statistics to suggest that institutional quality, governance, and financial development all have a major impact on long-run growth, bridging the gap between old and new theoretical approaches. By combining these frameworks, the paper explains why nations with comparable rates of investment or savings frequently have different results, highlighting the fact that institutional reforms, education, and endogenous innovation; rather than just capital accumulation are necessary for sustained growth. Aligning theoretical ideas with the actual reality of rising countries, this study provides a balanced synthesis of old and modern growth theories.

Statement of Problem

India still has uneven and irregular patterns of resilience and economic growth even after more than thirty years of liberalization. Though the sustainability and inclusivity of this growth are still up for debate, the post-1991 reforms effectively moved India from a state-controlled to a market-led economy. Periodic crises have put India's governance framework's flexibility to the test on numerous occasions, including the balance of payments crisis in 1991, the global financial crisis in 2008, and the COVID-19 pandemic in 2020. We still don't fully understand how much reforms like the RTI Act (2005), GST (2017), and Digital India (2015) have contributed to the long-term improvement of India's economy and the functioning of its institutions, despite the fact that they were implemented to make the government stronger, more transparent, and better able to handle crises. Furthermore, the growth dynamics of India show a slow shift from exogenous, capital-driven growth, which was fuelled by globalization and foreign investment, to endogenous, innovation-driven growth, which is maintained by institutional innovation and human capital. However, there is limited empirical clarity on how these two models have interacted and shaped India’s economic resilience over time. Therefore, determining whether institutional innovations and governance reforms have actually improved India's ability to achieve equitable, sustainable, and crisis-resilient economic growth between 1991 and 2025 is the main challenge.

Research Hypothesis

H1: India's economic growth shifted from exogenous to endogenous factors, with human capital and innovation now making up a larger share of GDP growth than foreign capital inflows.

H2: Post 1991, governance reforms had a statistically significant positive impact on India's economic expansion.

H3: Adoption of digital governance tools has improved India's economic resilience and crisis management capabilities.

Research Objectives

1. To examine the relationship between exogenous growth variable like FDI, globalization and endogenous growth variable like innovation, human capital in India's economic change.
2. To investigate how significant governance changes affected India's economic efficiency and GDP growth from 1991 to 2025.
3. To investigate how India's capacity to handle crises and maintain economic growth is affected by

digital transformation such as Aadhaar, UPI, and CoWIN.

Research Question

1. How have exogenous and endogenous growth variables influenced India's shift from capital-driven to innovation-driven growth?
2. How has India's long-term economic growth trajectory been impacted by governance reforms implemented since 1991, such as RTI, GST, and Digital India?
3. How has India's resilience and ability to recover quickly from crises been altered by technological advancements and digital governance?

Research Methodology

Research Design - This study uses secondary data sources and adopt a descriptive and analytical research design. It fuses qualitative evaluation of governance policies with quantitative analysis of economic indicators to determine how policy decisions have affected India's resilience and economic growth over time.

Conceptual Framework - Following the "Governance–Resilience–Economic Growth nexus", the study looks at:

The impact of policy design and governance frameworks on economic performance.

How adaptive policy strategies increased resilience and reduced shocks.

The correlation among crisis management, economic growth, and institutional reforms.

Analytical Framework – Qualitative and Quantitative analysis

Quantitative Analysis: Time-series analysis of GDP growth, paired with correlation and regression tools to investigate the relationship between governance changes and economic performance.

Qualitative Analysis: Analysis of policies and case studies (e.g., 1991 liberalization, GST implementation, COVID-19 response) evaluates governance design and resilience mechanisms.

Data Collection – For this study all data are collected from secondary sources.

Economic indicators: Data like GDP growth rate, FDI investment and other macroeconomic data are collected from the sources such as World Bank, IMF, Reserve Bank of India, and Government of India reports.

Policy Documents and Government Reports: Acts, reform policies, budget speeches, and official reports on economic and governance measures.

Academic Research Papers and Literature: Scholarly research on policy analysis, resilience frameworks, development economics, and governance that are vital to India.

Newspaper Articles: Reports from publications such as The Hindu, The Indian Express, The Economic Times, and The Print, The ANI on important economic events, policy announcements, and public discussions.

Period of Study - The study examines 1990–2025, with an emphasis on specific times of significant changes in India's economic growth. The years are chosen based on significant dips or surges in GDP growth, allowing for an in-depth investigation of causes, including government actions, global forces, and structural dynamics.

1990–1992: pre-and post-liberalization period, including the 1991 economic crisis and policy reforms.

1996–1998: Period of political instability and its effect on economic performance.

1999–2001: Years of sharp growth fluctuations (e.g., 1999 growth at 8.8%, fall to 3.8% in 2000, recovery

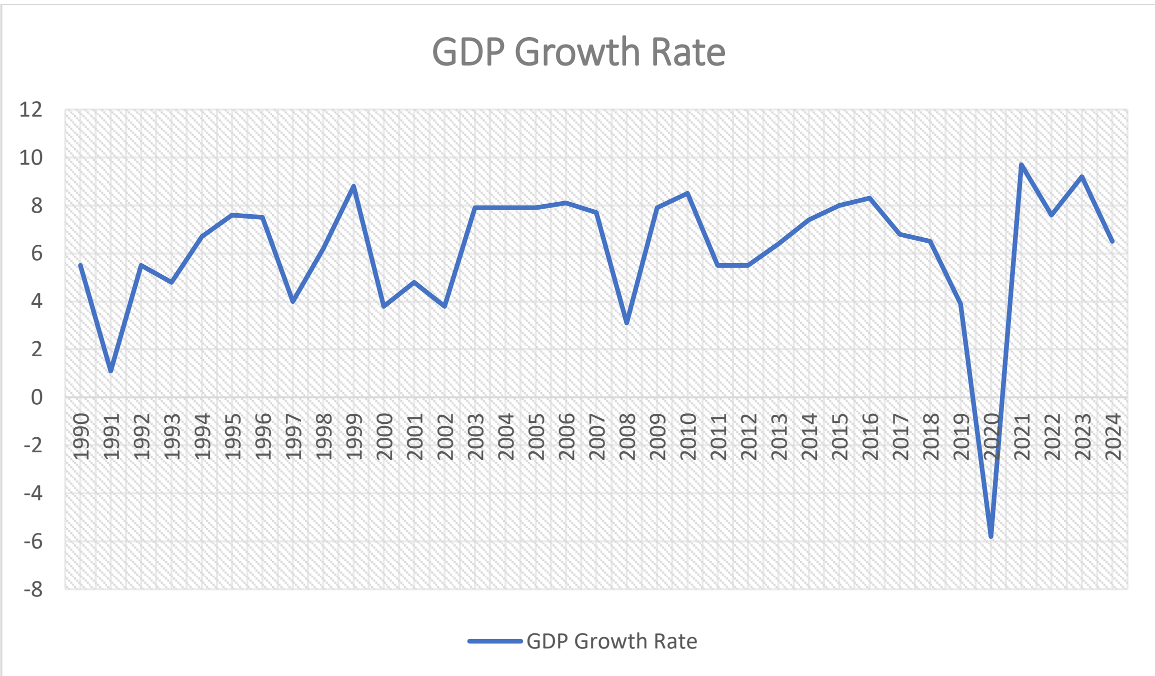
to 4.8% in 2001), analysed for policy, external, and structural factors.
2007–2009: Global financial crisis and India's response to external shocks.
2019–2025: Recent slowdown and recovery post-COVID-19, including fiscal, monetary, and structural policy measures.
Also, the overall trajectory from 1990 to 2025, will be examined using trend graphs to contextualize short-term changes within long-term growth trends.
Literature Review Methodology - The literature review focuses on comprehending India's economic growth, governance changes, and resilience methods using secondary sources.
Government Reports and Policy Documents: Offer institutional perspectives on policy objectives, implementation and outcomes.
Research Papers and Academic Articles: Provide theoretical and empirical evaluations of economic liberalization, governance design, fiscal and monetary policies, and resilience frameworks.
Newspaper Articles: Provide current coverage of economic developments, policy changes, and public reactions.
Limitations - The reliance on secondary data may limit real-time evaluations of policy outcomes.
Measuring "resilience" involves interpretation based on available data and policy outcomes.

Result and Discussion

Patterns and Policy Responses in India's GDP Growth and Economic Resilience (1991–2025)

GDP is total value of all final goods and services produced within a country's border in a given time period. It tells how big an economy is and how much it produces. The GDP of India in 1991 was $287.32 billion USD and in 2024 is $3,912.69 billion USD. The difference between 1991 and 2024 is $3,625.37 billion USD. India's nominal GDP increased by approximately 1261.8% from 1991 to 2024 (World Bank, 2025).

Graph 01 GDP growth rate (1990-2024)



Source: World Bank Group

(https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN)

The years 1990 to 1992 witnessed a turning point in India's economic history. In 1990, India had experienced a GDP growth rate of approximately 5.5 per cent, but in 1991 it dipped drastically to 1.1 per cent, one of the lowest after independence (as shown in Graph 01). This precipitous fall was largely due to the Balance of Payments (BoP) crisis, with the foreign exchange reserves of the nation standing at less than one billion US dollars, barely enough to finance two weeks of imports. Several factors led to the collapse. The 1990 Gulf War created a massive increase in oil prices, greatly impacting India's import bill. At the same time, a large fiscal deficit of close to 8.4 per cent of GDP and extensive borrowing and a closed trade regime put the economy under tremendous pressure (IMF, 1992). Political instability, characterized by the collapse of the Janata Dal government, further aggravated the crisis as continuity in policy was lost. The underlying weaknesses of India's protectionist and state-dominated economic system became glaringly apparent during this time.

However, India showed incredible resilience in 1992, with GDP growth returning to 5.5%. The 1991 New Economic Policy, laid out by P. V. Narasimha Rao government, was the catalyst for this recovery. The liberalization, privatization, and globalization (LPG) reforms devalued the rupee, cut import duties, eliminated industrial licensing, and promoted foreign investment. These steps, backed by fiscal consolidation and a US$2.2 billion IMF package, stabilized the external sector, increased investor confidence, enhanced exports, and created the groundwork for long-term economic reforms. The 1991 policy move demonstrated India's flexible and adaptive governance and economic resiliency.

GDP growth varied between 1996 and 1998, moving from 7.5% in 1996 to 4.0% in 1997 and 6.2% in 1998 (as shown in Graph 01). The 1997 recession was brought on by the Asian Financial Crisis, which affected investor confidence and exports, political turmoil with short-lived coalition governments, and weak monsoons that impacted agriculture. Growth in the services sector, prudential banking reforms by the Reserve Bank of India, and higher public and Defence spending all contributed to the 1998 recovery, indicating resilience against both internal and external shocks (IMF, 1998).

Another period of significant volatility happened in India between 1999 and 2001. The GDP grew at a rapid pace, reaching 8.8% in 1999, 3.8% in 2000, and 4.8% in 2001 (as shown in Graph 01). The post-sanction recovery, a boom in information technology exports during the year 2000s, and the resurgence of investor confidence after policy continuity under the NDA government were the main drivers of the high growth in 1999. However, the global dot-com crash, which drastically cut IT exports, a growing budget deficit brought on by increased Défense spending during the Kargil War, and a general slowdown in demand worldwide were the main causes of the subsequent downturn. Slower export growth was a result of the September 11, 2001 terrorist events, which further affected global trade. India's policy reaction during this era was centred on disinvesting in state companies, maintaining fiscal discipline, and moving toward the development of infrastructure and telecommunications. These actions demonstrated governance's ability to respond through long-term reforms and demonstrated a learning process from past crises.

In 2002–2003, GDP growth fell to 3.8 per cent in 2002 as a result of agricultural losses caused by drought but jumped back to 7.9 per cent in 2003 with a normal monsoon, industrial growth, and large oil-field-based infrastructure projects such as the Golden Quadrilateral. The government's implementation of the Value Added Tax (VAT) and the ongoing expansion of the services sector bolstered fiscal discipline and built resilience against sectoral shocks (World Bank, 2004).

The 2007–2009 period saw a similar pattern of sharp decline followed by quick recovery (as shown in

Graph 01). India's GDP growth rate decreased from 7.7% in 2007 to 3.1% in 2008 as the Global Financial Crisis spread around the world. The crisis affected exports, foreign investment, and credit availability, highlighting the vulnerabilities of India's progressively interconnected economy. Global demand and a decline in private investment caused a general slowdown in manufacturing and services. India's resilience systems, however, were quick and efficient. In order to boost demand, the government implemented a huge fiscal stimulus package worth ₹1.86 lakh crore, comprising tax cuts, increased infrastructure expenditure, and the National Rural Employment Guarantee Act (NREGA), which expanded employment in rural areas. At the same time, the Reserve Bank of India lowered the repo rate from 9% to 4.75 %, relaxing monetary policy. Economic activity was revived by these countercyclical initiatives, which led to a dramatic recovery and growth of 7.9 percent in 2009 (IMF, 2010). It showed how India's macroeconomic institutions are becoming more mature and how its policy coordination has improved (IMF, 2010).
A challenging period in the country's growth trajectory occurs from 2018 and 2024 (as shown in Graph 01). India's growth trajectory enters a challenging phase between 2018 and 2024. Due to structural factors, such as the NBFC liquidity crisis created on by IL&FS, weak consumption, the consequences of demonetization, and difficulties implementing the GST, which limited credit flow to SMEs and discouraged private investment, GDP growth slowed from 6.5% in 2018 to 3.9% in 2019. The COVID-19 pandemic in 2020 made conditions worse by producing a -5.8% GDP contraction due to lockdowns that stopped commerce, production, and mobility, which had a significant negative impact on MSMEs, the unorganized sector, and services. Through the Aatmanirbhar Bharat Abhiyan, PM Gati Shakti infrastructure integration, and the Production Linked Incentive (PLI) scheme to promote manufacturing, the government's response highlighted India's resilience. By 2021, growth rebounded to 9.7 per cent as vaccinations expanded, restrictions eased, global demand recovered, and the digital economy supported productivity. Growth was 7.6% in 2022 and 9.2% in 2023, driven by manufacturing, public investment, and global demand. However, it declined to 6.5% in 2024 due to inflationary pressures, tighter global monetary conditions, and an agricultural decline triggered by El Niño.
Generally, India's economic growth trajectory from 1991 to 2025 is marked by cyclical variations that are fuelled by both internal and external shocks. The government's policy actions during these periods demonstrated institutional resilience and adaptive governance as they progressed from reactive crisis management to proactive structural improvements. The 1991 LPG reforms, the post-Asian crisis measures, the COVID-19 recovery plans, and the fiscal and monetary cooperation following the 2008 financial crisis all demonstrate how well India's governance institutions can withstand shocks and promote economic growth.

Solow-Swan model

Solow-Swan model is a fundamental economic model for understanding long term economic growth in a country. This model focuses on how capital accumulation, economic growth and technological progress drive the growth of output in an economy (Solow, 1956; Swan, 1956). To understand how a country grows timely and why some countries get richer overtime while others not, this model is very useful. The model looks at capital, labour and technology.
Capital accumulation means increasing the number of machines, tools, factories, and infrastructure that workers use to produce goods. The model assumes that individuals invest a portion of their income to create new capital. The value of this initially rises output and income but decreases with additional capital; this phenomenon is known as diminishing returns (Solow, 1956). Overtime, the population increases, more

workers share the same capital, and some of it depreciates annually. These dynamics eventually balance out, with new investments simply replacing depreciating capital and supporting the growing amount of labour. At this point, the economy reaches its stable state and capital per worker stops to increase (Swan, 1956). Although output per worker remains constant in the steady state, total output continues to increase as the population increases. Only technological advancement, which the model considers exogenous, may increase productivity and propel the economy toward greater growth per capita (Solow, 1956; Swan, 1956). The only thing that may increase productivity and push the economy to a greater level of growth per person is technological advancement, which is seen as exogenous in the model.
This is an exogenous model; it believed that the main source of growth is the external innovation such as the technology comes from outside (developed countries & international research institutions) and the growth is not depended on internal R&D or human capital investment (Solow, 1956).
Through rapid capital accumulation, increased investment, and technological adoption via globalization, India's growth pattern reflects the principles of the Solow–Swan model, after 1991 economic reforms. Deregulation, privatization, and trade openness are examples of liberalization policies that promoted both foreign direct investment (FDI) and domestic investment. FDI was crucial in the transfer of technology from developed economies to India. Sectors including information technology, automotive, telecommunications, and pharmaceuticals gained greatly from this FDI-led technology investment, which raised India's total factor productivity (TFP) and pushed the country's economy in the direction of greater growth (Ahluwalia, 2002). By the mid-2000s, India had moved to a greater level of output per worker, as seen by the rise in capital formation, which went from about 23% of GDP in 1991 to over 35%
As predicted by the Solow-Swan model, declining returns to capital gradually slowed output per worker growth, making technological advancement the primary force behind long-term, steady growth. India's legislative and governance efforts, including the FRBM Act (2003), Digital India, make in India, and the drive for infrastructure and innovation, further increased productivity and resilience, enabling the economy to stay stable during global crises like the COVID-19 pandemic and 2008 (NITI Aayog, 2022). Therefore, under the Solow-Swan model, FDI-induced technical development is the exogenous element that has influenced India's post-liberalization trajectory, increasing economic resilience and growth (Solow, 1956; Swan, 1956).

Endogenous Growth Model
Unlike exogenous growth model that gave importance to external innovation such as technology comes from outside, this model places the internal forces such as creation of new knowledge and skill at the centre of the long-term expansion of an economy (Romer, 1986). This model gave importance that how the internal factors within an economy like investment in human capital, innovation, and research and development can foster the sustained economic growth. Economies can create positive feedback loops by investing in education, modernizing institutions, and encouraging entrepreneurial activity: innovation increases productivity, which leads to higher returns and additional investment in innovation (Lucas, 1988). This model highlights the importance of policy, not only for short-term gains but also for determining the course of growth over many years. Romer model and Lucas model are examples endogenous growth model.
Romer Model (1986,1990) – As per the model, behind the long-term economic progress, knowledge and innovation are major forces. Technological progress is the result of purposeful investment in research and development (R&D) by firms and individuals, not an external force. As per this model, the economic

growth is boosted through the continuous creation of new ideas, which increase productivity and production.

Lucas Model (1988) - The model focuses on human capital, the central engine of economic growth is the skill, education and abilities of workers. Lucas stated that investing in one's own education and training not only makes them more productive, but also creates positive externalities that benefit others, such as knowledge spillovers and shared learning. The Lucas model permits constant or rising returns to the accumulation of human capital, in contrast to the Solow model, which limits growth because of diminishing returns. Continuous improvements in human potential are therefore the source of sustained progress, making education policy, skill development, along with knowledge sharing essential instruments for long-term development.

The growth trajectory of India after 1991 shows a shift toward endogenous, innovation-driven development. The focus of policy gradually changed from external capital inflows and liberalization to knowledge production, institutional innovation, and the development of human capital. Policies related to education and skills, like the Sarva Shiksha Abhiyan (2001), National Skill Development Mission (2009), and National Education Policy (2020), increased workers' potential for productivity and strengthened cross-sector spillover effects (Lucas, 1988). At the same time, innovation-focused policies such as the Atal Innovation Mission, Startup India (2016), and Digital India (2015) fostered an environment where ideas and advancements in technology were internal sources of growth (Romer, 1990).

Additionally, India's growth governance demonstrated resilience, especially when it came to handling exogenous shocks like the COVID-19 pandemic (2020) and the global financial crisis (2008). The development of digital public infrastructure, such as CoWIN, Aadhaar, and the Unified Payments Interface (UPI), highlights institutional innovation that promoted state capacity, efficiency, and inclusivity. Along with enhancing service delivery, these platforms strengthened knowledge-based foundation of governance. India transitioned from relying on foreign technology to a knowledge-intensive, self-sustaining economy through consistent investments in human capital and domestic innovation. The policy trajectory since 1991 has shown that innovation and human capital are interdependent sources of long-term endogenous growth and resilience, underscoring the significance of governance design in maintaining progress.

The development trajectory of India demonstrates that endogenous and exogenous growth drivers are sequentially advantageous rather than competitive. Through deregulation, foreign direct investment, and imported technologies, the exogenous phase (1991–2000) established the structural foundation for modernizing industries and increasing productive capacity. For example, through imported technology the automobile sector (Maruti–Suzuki, Hyundai) and telecommunication industry (Nokia, Ericsson) witnessed rapid modernization. Because most technological advancements were imported rather than produced domestically, this phase produced more output and productivity but remained externally dependent. The exogenous phase thus laid the basis for capital accumulation and industrial efficiency, set up the economy for a transition toward internal, innovation-led growth during the next decade. Building upon this base, the endogenous phase (2000–2025) internalized innovation through education, R&D, and digital infrastructure. In this phase, policy initiatives are increasingly cantered on human capital development, technical innovation, and institutional reform. The quality of the workforce was improved by programs like Sarva Shiksha Abhiyan (2001), the National Skill Development Mission (2009), and the National Education Policy (2020), while domestic innovation was encouraged through Digital India (2015) and Startup India (2016). The rise of IT services (Infosys, TCS), digital platforms, and biotech innovation (Bharat Biotech) reflects self-sustaining technological progress. By enhancing resilience through governance innovation and digital infrastructure, India was able to transition from importing technology to producing knowledge and attaining steady, inclusive, and innovation-driven growth.

Institutional Economics

The study of institutional economics looks at how formal regulations, informal norms, and governing frameworks influence economic growth, development and performance. It believes that institutions such as laws, property rights, and political systems provide incentives that influence productivity, innovation, and investment. Unlike traditional economics, which is primarily concerned with markets and capital, institutional economics emphasizes the importance of governance, policy formulation, and institutional integrity in promoting long-term growth.

Douglass C. North – Institutions and Economic Performance - According to Douglass North (1990), the quality of the institutions that influence incentives and interpersonal interactions, formal laws, informal norms, and enforcement systems, determines economic growth. Effective institutions promote productivity and innovation by lowering transaction costs, protecting property rights, and enabling market confidence. Reforms like liberalization, RTI, and GST represent the institutional shift towards accountability and transparency in India's post-1991 environment. According to North's concept, India's governance system improved economic coordination and resilience by modernizing its legal and administrative systems. India's policy trajectory from 1991 to 2025 reflects North's belief that strong institutions are the cornerstone of long-term economic growth and efficient government by enhancing institutional credibility and reducing uncertainty.

Daron Acemoglu – Inclusive vs. Extractive Institutions - Daron Acemoglu, Simon Johnson, and James A. Robinson (2001) work "The Colonial Origins of Comparative Development: An Empirical Investigation." showed that on one hand, extractive institutions concentrate power and wealth, limiting innovation and progress; while on the other hand, inclusive institutions guaranteeing widespread involvement, the rule of law, and equitable opportunity that leads to long-term success. This view was expanded by Acemoglu in his later work, "Introduction to Modern Economic Growth" (2007), which emphasized that institutional quality and political incentives, rather than merely capital accumulation or technology, are the "fundamental causes" of economic performance disparities across countries. Reforms that support decentralization, financial inclusion, and digital governance have increased participation and transparency, making institutions more inclusive. These concepts are reflected in India's post-1991 policy trajectory. Programs like Aadhaar-enabled DBT and e-Governance eliminated elite control while empowering citizens. Acemoglu's theory demonstrates how inclusive governance design has increased India's economic resilience and policy effectiveness, ensuring that growth outcomes are consistent with democratic and equitable development objectives.

James A. Robinson – Political Institutions and State Capacity - James Robinson, co-author of "Why Nations Fail (2012)", underlines the importance of political institutions in determining state capability and governance quality. He contends that inclusive political systems encourage accountability and economic innovation, whereas poor governance institutions prolong inefficiency and inequity. In India, the evolution of political and administrative institutions, such as decentralization, transparency laws, and federal fiscal reforms, demonstrates increased state capacity and adaptive governance. The government has demonstrated institutional resilience by managing shocks like the COVID-19 epidemic and the 2008 financial crisis. Robinson's viewpoint demonstrates how the structure of governance has a direct impact on economic results and a state's capacity to maintain growth in the face of adversity.

Governance Reform in India (1991-2025)

Since the liberalization of 1991, the governance reforms have been central to India's economic growth. Institutional accountability and economic efficiency have both increased as a result of the transition from a state-controlled system to a more transparent, technologically advanced, and citizen-centric governance model. In India's changing governance framework, reforms like the RTI Act, e-Government, and Aadhaar-enabled Direct Benefit Transfers are significant steps toward enhancing policy delivery, reducing corruption, and fostering inclusive growth.

Right to Information (RTI) Act, 2005 - A paradigm change toward accountability and transparency in governance was signalled by the RTI Act, which gave citizens the ability to seek information from the government or public institutions. It reduced corruption and power abuse by establishing a method of participation that allowed citizens to keep an eye on how policies were being implemented. The RTI strengthened democratic governance and institutional resilience by improving administrative responsiveness and public trust, which is consistent with India's ultimate objective of assuring equitable and responsible development.

E-Governance and Digital India - The objective of e-government programs under the Digital India Mission (2015) and the National e-Government Plan (2006) was to use digital platforms to make government services more transparent, effective, and accessible. Delays and human discretion were decreased by electronic procurement, digital record management, and online service delivery. By connecting technology and governance, these reforms improved economic competitiveness, public involvement, and service efficiency while establishing a robust and adaptable administrative framework that promotes long-term economic growth. By connecting technology and governance, these reforms improved economic competitiveness, public involvement, and service efficiency with establishing a robust and adaptable administrative framework that promotes long-term economic growth.

Aadhaar-Enabled Direct Benefit Transfer (DBT)

By linking beneficiaries directly with financial transfers, eliminating middlemen and leakages; the Aadhaar-enabled DBT system revolutionized welfare governance. It ensured transparency, accuracy, and efficiency in subsidy and welfare delivery. Through digital and biometric verification, this system strengthened fiscal discipline and promoted financial inclusion. DBT made an important contribution to India's policy resilience and the objective of inclusive, growth-oriented governance by fusing technology and governance.

Other noteworthy reforms include the Public Financial Management System (PFMS), which improved fiscal responsibility and transparency, and the Goods and Services Tax (GST, 2017), which simplified indirect taxation. By promoting effectiveness, inclusivity, and trust in public institutions, these reforms collectively demonstrate how governance modernization has supported India's economic growth and resilience.

Impact of GST, Demonetisation and Industrial Policies

In India's policy evolution, the years 1991–2025 represent a turning point where economic reforms and governance became essential to maintaining resilience and growth. Governance design became increasingly focused on integrating fiscal discipline with inclusive development.

Goods and Services Tax (GST), 2017 - The GST improved the efficiency and ease of doing business by consolidating India's scattered indirect tax structure into a single platform. Through e-way bills and digital invoicing, it improved transparency, increased tax compliance, and replaced certain cascading taxes. GST eventually improved efficiency and competitiveness across industries, despite the fact that its implementation initially presented logistical issues for small enterprises. As a governance reform, the GST reflects two fundamental tenets of India's robust economic governance framework: data-driven fiscal management and cooperative federalism (World Bank, 2020).

Demonetisation, 2016 - By declaring high-denomination notes ineffective, demonetization seeks to reduce illegal transactions, black money, and counterfeit money. Although it led to temporary economic uncertainty, particularly in the informal sector, it accelerated the shift toward a digital and formal economy. Also, the reform improved digital financial inclusion and promoted economic formalization. Demonetisation was an attempt to modernise India's monetary system and improve fiscal transparency from a governance perspective, assessing how well the country can adjust to structural shocks (NITI Aayog, 2019).

Industrial Policy and 'Make in India' - Private-sector dynamism was fostered by post-1991 industrial reforms that liberalized investment, decreased licensing, and promoted FDI. Innovation, infrastructure, and global competitiveness were highlighted in the Make in India (2014) initiative and the National Manufacturing Policy (2011) (Department for Promotion of Industry and Internal Trade [DPIIT], 2020). The goal of these programs was to make India a manufacturing hub that would create jobs and improve technology. India promoted economic diversification and job creation by tying industrial strategy to governance reforms, which improved growth and resilience within the policy trajectory (NITI Aayog, 2021).

Assessing India's Resilience to Global Shocks

India's journey from 1991 to 2025 exemplifies how government design and policy adaptation have been essential for maintaining economic resilience. The resilience to environmental, health, and financial shocks is a reflection of how well India's institutions and policies are coordinated.

Resilience During the 2008 Global Financial Crisis - India's economy shown significant resilience throughout the 2008 financial crisis despite its worldwide effects because of prudent regulation and effective macroeconomic management (RBI, 2009). The government implemented a fiscal stimulus package that focused on public investment and industry liquidity support. Robust domestic demand softened the impact, and the Reserve Bank of India's strict financial supervision prevented a systemic collapse. This episode emphasized the significance of appropriate governance design in preserving growth and stability in spite of external volatility (World Bank, 2010).

Resilience During the COVID-19 Pandemic (2020–2022) - The COVID-19 pandemic posed one of the most severe economic and social disruptions in India's modern history. In response, the government implemented digital governance changes, fiscal relief, and monetary support under the Aatmanirbhar Bharat Abhiyan (NITI Aayog, 2021). The growth of MSME support programs, digital health infrastructure, and Direct Benefit Transfers demonstrated inclusivity and innovation in governance. Even though GDP shrank significantly in 2020, the swift rebound by 2022 showed institutional resilience and adaptability rooted in coordinated fiscal and administrative responses (IMF, 2023).

Resilience to Climate Stress - Climate stress has become a persistent worldwide issue that impacts livelihoods, energy, and agriculture. India's governance response includes the National Action Plan on

Climate Change (NAPCC, 2008), National Adaptation Fund, and commitments under the Paris Agreement (Ministry of Environment, Forest and Climate Change [MoEFCC], 2022). Disaster risk management and renewable energy policies, such as the National Solar Mission, demonstrate how environmental resilience is increasingly being included into economic planning. This adaptive governance ensures sustainable growth in the face of ecological instability and is consistent with India's larger resilience policy.
In all three crises, India's governance structure, which is based on adaptable institutions, fiscal flexibility, and digital innovation has been essential to sustaining economic growth.

Conclusion

Over the three decades from 1991 to 2025, India’s economic story has been one of remarkable transformation, adaptability, and learning. From a state-led, inward-looking economy to a globally integrated, digitally empowered, and innovation-oriented one, India’s trajectory illustrates how governance design, institutional reform, and policy experimentation can jointly shape the path of long-term growth and resilience. The interaction between governance reforms, institutional evolution, and economic management has been central to sustaining development and maintaining stability amid global shocks.
The Indian state's role transformed in 1991 with the liberalization reforms. The government opened the economy to competition and international investment through deregulation, privatization, and globalization, in line with the Solow-Swan model, which highlights capital accumulation and technical diffusion as the primary drivers of exogenous growth (Solow, 1956; Swan, 1956). Global integration, together with FDI, modernized industries, increased productivity, and stabilized macroeconomic fundamentals. Endogenous growth based on innovation, human capital, and institutional quality became the focus of policy when diminishing returns to capital became visible (Romer, 1986; Lucas, 1988). The Right to Information Act (2005), the Goods and Services Tax (2017), and Digital India (2015) were examples of governance reforms that signified a change from quantitative expansion to qualitative transformation by making sure that growth was backed by accountability, transparency, and technological capability.
Governance emerged as the main source of transformation. According to North (1990), institutions are the formal and informal "rules of the game" that shape incentives and lower transaction costs, determining economic results. In India, governance innovation improved accountability and administrative ability. While e-Government activities under Digital India increased efficiency and decreased bureaucratic discretion, the Right to Information Act democratized access to information and increased public oversight. The Goods and Services Tax (GST) brought different tax systems together, promoting cooperative federalism and fiscal accountability, while the Aadhaar-enabled DBT system improved the accuracy of welfare delivery. These changes collectively created a framework for governance that connected institutional modernization to long-term growth and macroeconomic stability.
India's growth trend from 1991 to 2025 shows a structural shift from development that is driven by outside forces to development that is sustained domestically. In order to boost productivity during the exogenous period (1991–2000), foreign capital, technological imports, and liberalization were all necessary. During the endogenous era (2000–2025), entrepreneurship, education, and innovation were highlighted as internal growth drivers. The base of trained labor was increased by policies like the Sarva Shiksha Abhiyan (2001), National Skill Development Mission (2009), and National Education Policy (2020), while research and business formation were promoted by Startup India (2016) and the Atal Innovation Mission. The

emergence of digital platforms such as Aadhaar, UPI, and CoWIN strengthened domestic innovation as the new growth engine by integrating technology into governance and commerce (NITI Aayog, 2021).
Through significant crises, resilience was continuously put to the test. The macroeconomy was stabilized by structural reforms brought about by the Balance of Payments crisis in 1991 (IMF, 1992). By preventing contagion, the 2008 Global Financial Crisis demonstrated the effectiveness of fiscal-monetary policy coordination and financial regulation (RBI, 2009). The COVID-19 pandemic required a comprehensive governance response, including digital platforms, fiscal relief measures under Aatmanirbhar Bharat, and quick vaccination distribution via CoWIN ensuring recovery and institutional flexibility (IMF, 2023). Throughout these occurrences, policy coordination and institutional learning turned crises into opportunities, reinforcing governance as the fundamental component of resilience.
In their 2001 study, Acemoglu, Johnson, and Robinson made a distinction between extractive and inclusive institutions, highlighting the fact that inclusive systems guarantee fair access and widespread participation, generate innovation and long-term prosperity. Decentralized administration, digital empowerment, and financial inclusion were all aspects of India's post-1991 changes that mirrored this idea. The GST encouraged fiscal cooperation between the Union and the states, while initiatives such as the Jan Dhan–Aadhaar linkage integrated citizens into the official economy. These actions improved policy legitimacy, increased institutional inclusivity, and decreased government-citizen asymmetries (Robinson, 2012).
Long-term performance is directly influenced by the quality of governance. In India, technology integration, institutional credibility, and flexibility are all components of effective governance. Transparency and better feedback between decision and implementation were institutionalized through the use of digital databases, e-procurement systems, and real-time fiscal monitoring using Public Financial Management System (PFMS). Governance has changed from being a reactive system to a data-driven, proactive model that can manage uncertainty and predict dangers. In addition to fiscal capacity and capital accumulation, India's economic resilience is a result of a governance structure that is always learning, adapting, and innovating.
Improving institutional quality, human capital, and environmental sustainability are necessary to maintain growth and resilience after 2025. Strengthening the institutional backbone through data-driven governance, artificial intelligence, and secure digital systems is essential for transparency and coordination. The creation of an integrated national data platform would enhance fiscal planning, regional equality, and interministerial cooperation. Endogenous growth is still based on investing in human capital; therefore research, education, and innovation must be in line with new fields like biotechnology, renewable energy, and artificial intelligence. India's knowledge economy would be strengthened through fostering lifelong learning, strengthening university-industry relationships, and increasing public R&D (World Bank, 2020).
A third pillar of resilience is environmental sustainability. Climate change, resource depletion, and urban congestion present structural risks that demand institutionalized environmental governance. Important policy actions include growing the National Adaptation Fund, increasing green finance, and using fiscal tools to encourage low-carbon industry (MoEFCC), 2022). Stronger fiscal federalism and digital administration are also necessary for decentralized resilience, which guarantees that adaptability is shared at all governmental levels. India can expand its involvement in global value chains while safeguarding its local priorities by striking a balance between strategic autonomy and openness. India's position as a leader in resilient, sustainable growth will be strengthened by increased regional collaboration in South Asia and the Indo-Pacific.

India's policy trajectory from 1991 to 2025 shows that widespread participation, adaptive learning, and efficient governance are the institutional foundations of resilience and growth. The shift from a protectionist to an innovation-led economy reflects the power of governance to transform crises into reform and reform into sustained progress. The combination of exogenous and endogenous growth factors, as mediated by institutional design, has resulted in a resilient economic system that can withstand global instability. Digital efficiency, environmental sustainability, and human development must all be integrated into a single governance framework as India moves past 2025. The ability of institutions to adapt, innovate, and deal with new difficulties will determine their long-term resilience. As a result, governance continues to be both the cornerstone of India's economic development and the major tool by which the nation may ensure fair and sustainable growth.

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