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“ज्ञान, विज्ञान आणि सुसंस्कार यांसाठी शिक्षण प्रसार”

- शिक्षणमहर्षी डॉ. चापूजी साळुंखे

ISSN : -2581-8848

VIVEK RESEARCH JOURNAL

A Biannual Peer reviewed National Journal of Multi Disciplinary Research Articles

Vivek Research Journal (Online)

Vol. VI No I

ISSN: 2581-8848

June, 2022

Neo-Liberal Reforms and Welfare in India

VIVEK RESEARCH JOURNAL

A Biannual Peer reviewed National Journal of Multi Disciplinary Research Articles

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Index

Sr. No	Title	Name	Page No.
1	Globalization And Neoliberal Economic Reforms In India	MS. Vaishali D Patil Ms. Snehal Ashok Sonule	1 - 5
2	Impact of Neo-liberalization on Indian Agriculture	Dr. Amol G. Sonwale Dr. Bandu J Kadam	6 - 11
3	भारतीय शेतीचे नियोजनकालीन महत्त्व	प्रा. परशुराम भागोजी कांबळे	12 - 17
4	Globalization and Neo-liberal Economic Reforms in India	Dr. V. V. Rai Jadhav	18 - 21
5	Neo-liberalism and India's New Economic Policy Some Critical Thoughts	Dr. Mahesh D. Chougule Dr. Sagar R. Powar	22 - 29
6	भांडवलशाही विरोधातील श्रमिक मुक्ती दलाचे लढे	श्री. सुपने उत्तम बाबासो	30 - 32
7	COMPARATIVE ANALYSIS OF MSMEs IN THE ERA OF PRE & POST LIBERALISATION	Ms. Apurva S. Khandekar	33 - 42
8	भारतातील राजकारण, अर्थकारण आणि कल्याणकारी राज्य	Mr. Aslam Attar	43 - 49
9	Welfare Schemes in India for Women Empowerment	Dr. Lekhika U. Meshram	50 - 54
10	A Review of Social Security Paradigm in India	Ms. Samiksha A. Farakate	55 - 60
11	उदारीकरणाच्या काळातील भारतातील दूरसंचार क्षेत्राची प्रगती	साक्षी विलास वालकुंजे	61 - 64
12	उदारीकरणाचा भारतीय शेतीवर झालेला परिणाम	गायत्री तावडे	65 - 68

Neo-liberalism and India's New Economic Policy Some Critical Thoughts

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Abstract

Neo-liberalism is related to laissez-faire economics, a school of thought that prescribes a minimal amount of government interference in to the economic issues of individuals and society. Laissez-faire economics proposes that continued economic growth will lead to technological innovation, expansion of the free market, and limited state interference. Neo-liberalism is often associated with the leadership of Margaret Thatcher- U. K. (1979-1990) and Ronald Reagan – U. S. (1981-1989). More recently, neo-liberalism has been associated with policies of austerity and attempts to cut government spending on social programs. (Kenton Will, 2020). Neo-liberalism is capitalism without leftist illusions (i.e. illusions that there can be such a thing as humane capitalism on a long-term basis).

The article makes a series of critical comments on India's neo-liberalism expressed in the form of the so-called New Economic Policy. It argues, New Economic Policy is more than a governmental policy. It is rather a policy of capital, mediated and implemented by the state. Neo-liberalism is a social-spatial project. Neo-liberalism in rural areas (agrarian neo-liberalism) is particularly ruthless. The objective of the present study is to analyze the impact of neo-liberal economic reforms also known as *pro-market* reforms in India. The article provides a number of critical observations about India's neo-liberalism, as embodied in the so-called New Economic Policy. New Economic Policy, it claims, is more than a government policy. It is, instead, a capitalist agenda mediated and implemented by the state.

Keywords: NEP, Neo-liberalism, India.

Introduction:

Neo-liberalism is related to laissez-faire economics, a school of thought that prescribes a minimal amount of government interference in to the economic issues of individuals and society. Laissez-faire economics proposes that continued economic growth will lead to technological innovation, expansion of the free market, and limited state interference. Neo-liberalism is often associated with the leadership of Margaret Thatcher- U. K. (1979-1990) and Ronald Reagan – U. S. (1981-1989). More recently, neo-liberalism has been associated with policies of austerity and attempts to cut government spending on social programs. (Kenton Will, 2020). Neo-liberalism is capitalism without leftist illusions (i.e. illusions that there can be such a thing as humane capitalism on a long-term basis). Neo-liberalism has different names in different geographical contexts. In the wake of the strikes in southern Europe against cuts in government funding since 2008, austerity is

often synonymous with neo-liberalism. In India, on the other hand, neo-liberalism goes by the name of "economic reforms" and the New Economic Policy (NEP). (Das, 2015)

In many parts of the world, neoliberalism is known by different names. Austerity has become synonymous with neoliberalism in the aftermath of the 2008 strikes in southern Europe against government budget cuts. In India, however, neoliberalism is referred to as "economic reforms" and the "New Economic Policy" (NEP). In India, neoliberal proponents' views have been widely publicised, including in the influential (and slightly progressive) Economic Political Weekly. Reforms qua neoliberalism, according to Bhagwati (2001, 843), a Columbia University economics professor and intellectual proponent of neoliberalism, represent "a reversal of the anti-globalisation, anti-market, pro-public-enterprise attitudes and policies that produced our dismal growth performance [prior to 1991]." These reforms, he claims, are the most essential determinant in poverty reduction.

His theory is that growth produces jobs by putting money in the hands of the government, which can then offer health and other services to the poor, as well as encouraging the poor to invest in human capital. But, if neoliberalism or economic reform is so great, why is it that in one survey, 75% of those who had an opinion on the matter believed that the reforms exclusively benefit the wealthy (Bardhan 2005)? In a situation where markets are becoming less and less regulated and "animal spirit" (private entrepreneurship) is becoming more and more prevalent, neoliberalism must be seen as the restoration and reinforcement of class power (Harvey 2005), specifically the class power that large business owners have over the working masses.

This article presents a number of broad critical remarks about the many aspects of neoliberalism as a class project and links them to the possibility of macrosocial change. There is no attempt to provide detailed empirical evidence for the claims claimed, and there are no substantial references to or deep discussions of the current literature on the subject (amongst many, see Ahluwalia 2002; Byres 1997; Sengupta 2008; Subramanian 2008). Despite the fact that the arguments are about "neoliberalism with Indian elements," they are applicable to a broader audience.

Methodology:

The present study attempts to is to analyze the impact of neo-liberal economic reforms. The data have been collected for the present study through secondary sources. The secondary data have been collected from the published and unpublished sources. The data have been collected through the sources such as, websites, annual reports and statements, books, Journals, Periodicals and reports.

Objectives:

In the light of the issues discussed earlier and the available literature relating to status of neo-liberal reforms in India the following specific objectives are framed for the study.

1. To analyze the impact of neo-liberal economic reforms.
2. To presents broad critical remarks about the many aspects of neo-liberalism.