



GLOBALISATION

AND

RURAL LIVELIHOODS

*India's Experiments
and Experiences*

Dr. N. Radhakrishnan

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CHAPTER

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Development and Challenges of Indian Economy after Globalisation

Thirunavukkarasu.M

INTRODUCTION

Globalization generally means integrating economy of our nation with the world economy. The economic changes initiated have had a dramatic effect on the overall growth of the economy. It also heralded the integration of the Indian economy into the global economy. The Indian economy was in major crisis in 1991 when foreign currency reserves went down to \$1 billion. Globalization had its impact on various sectors including Agricultural, Industrial, Financial, Health sector and many others. It was only after the LPG policy i.e. Liberalization, Privatization and Globalization launched by the Finance Minister Man Mohan Singh that India saw its development in various sectors.

Advent of New Economic Policy

After suffering a huge financial and economic crisis Dr. Man Mohan Singh than finance minister has brought a new policy which is known as Liberalization, Privatization and Globalization Policy (LPG Policy) also known as New Economic Policy, 1991 as it was a measure to come out of the crisis that was going on at that time.