



Analysis of Indian Economy: Before and After Independence

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Abstract

The impact of British economic policies was disastrous for Indian economic development and it marred the life of all sections, particularly the labor sections and put them into the life of poverty and destitution. In the present paper, there is analysis of Indian economic situations before and after independence. The main gainers from the British regime were the so called 'middle' class of Indian capitalists and professionals, and the noble villagers. Most of these were high caste Hindus though the Parsis and Sikhs did fairly well. The main losers were the Muslims who had formed the major part of the Moghul aristocracy, officer corps, lawyers, and artisans in the luxury handicrafts. The basic foundations of the Indian Economy began after the independence. India begins a new project upon its path of development by certain initiatives, by making five years plans. At present, the Union Budget, the Economic Survey termed external environment as challenging but projected a 7-7.75 per cent GDP growth rate in the next fiscal which could accelerate to eight per cent in a couple of years. The Economic Survey for 2015-16, which was passed recently by Parliament, also made a case for carrying forward the reform process to achieve macro-economic stability.

Keywords: Indian economy, Britishers and Government.

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