

Preface

Punjab, after leading the way in India's Green Revolution, remained one of the nation's fastest growing states for some years. It was even pictured as a role model of economic development, to be emulated, particularly by other states in India, but also by other developing economies. However, an initial "golden period" (1966–1980) faded quickly during the political turmoil of the 1980s and even more dramatically after India's 1991 economic reforms. Since then, Punjab's growth has lagged quite badly, and its relative position in India's state income rankings has slipped dramatically. Meanwhile, concerns about ecological degradation—and even impending disaster—reflected in rapid deterioration of water quality and availability, have multiplied. Given these changes, the welfare of Punjab has become a concern not only within the state, but also among its relatively large diaspora, which had spread the population's reputation for entrepreneurial energy and economic success within and outside India. The state's waning economic position will also have far reaching implications for its political influence and stability.

All of these make it imperative to ask why Punjab faltered in transforming what were once high rates of economic growth and high levels of savings into successful industrialization of its economy. Despite the state's losing its initial opportunity to move on to a sustained path of economic development, finding answers to this question of 'why?' can be the first step in shaping policies to return Punjab's economy to economic prosperity and sustainable development. Indeed, it is arguable that Punjab needs a dramatic economic transformation for achieving an economically viable, ecologically sustainable, and socio-politically stable position within India. With these objectives in mind, the Centre for Development Economics and Innovation Studies (CDEIS), Punjabi University, in collaboration with the University of California, Santa Cruz, USA, organized an international conference on the theme, "Rejuvenation of Punjab Economy", which was held on 21–23 March 2014 at the Punjabi University campus. This volume is the outcome of this conference directed by Lakhwinder Singh and Nirvikar Singh. The 21 chapters included in this book are selected from the CDEIS-UCSC conference.

We express our gratitude to all the conference participants who contributed as presenters, session chairs, discussants and rapporteurs. We are grateful to the authors for accepting our invitation to write chapters, making detailed revisions and strictly observing deadlines. Organizing a conference and planning a volume from it requires considerable logistical support and teamwork. Punjabi University provided both. We particularly thank the higher level administration of the University and the excellent team of the Department of Economics and CDEIS. We especially appreciate the support of Profs. Inderjeet Singh, Anita Gill, Sukhwinder Singh, Kesar Singh Bhangoo, Jaswinder Singh Brar and Parmod Kumar Aggarwal. Thanks are also due to Mr. Baltej Singh Bhathal and Mr. Gurdeep Singh for their effective secretarial and administrative assistance in organizing the conference as well as during preparation of the manuscript. We are grateful to Ms. Sagarika Ghosh and Ms. Nupoor Singh for their support during the publication process. We express our deepest gratitude to Prof. Kaushik Basu, Senior Vice President and Chief Economist of the World Bank, for encouraging us to cooperate and also writing the foreword of the book.

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The Experience of Punjab, India

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