

Preface

India has the oldest living religion in the world, and China has given the world the oldest living civilisation. Prior to the ascendancy of Great Britain both countries dominated the known world through trade. Centuries later, both the countries experienced the transition of a command economic system to a mixed economic system. China's economy started the transition in the late 1970s with the start of gradual free market reforms in 1978. However, India started its economic reforms in earnest after suffering a balance of payments crisis in 1991. China's economy started to take off after it joined the WTO in 2001. However, in the last few years India's economic growth rate has begun to overtake that of China. Nevertheless, on the basis of its underlying reforms, the Karakoram Highway Project and an emphasis on establishing an innovative economy, China's economy seems to be better off in the long term than the Indian economy which faces many problems, some inherited from its colonial past but magnified by the actions of its post-independence leaders. Furthermore, the Chinese seem to be more entrepreneurial than are the Indians, with the Chinese taking advantage of infrastructure developments, government incentives; and the benefits of zones, both economic and technological. It is in this case, that

Indian policy makers can benefit from learning about the policies and strategies taken by Chinese policy makers to facilitate the rise of China as an economic, technological and eventually a military superpower. Furthermore, with a combined population of over 2.6 billion people, if both countries form a tariff-free zone with no single currency, no harmonisation of laws and regulations and no free movement of labour, the economies of both countries would benefit due to the sheer market size as well as to the size of the consumer base in a combined market. Lessons learned from China's economic development over the last 40 years, and applied to India's future economic development will bring about 'Asia Rising'. Volume 1 will assess the political economy of the development of China and India.

The book series would be of interest worldwide especially with regard to government for policy formulation, economists, NGO personnel, business professionals and also has general interest reading. Although, as the books title suggests the context of its contents is China's lessons for India. However, the policy findings of the book series are generally also applicable to countries in Europe, Africa and Latin America as well as Asia and North America. This is because the knowledge accumulated in the book series would be equally applicable not only to countries in Asia but also outside Asia. The material is timely, in view of Brexit, the rise of China and the potential of India. In this case, the usefulness of the book series can be more than 20 years.

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Sangaralingam Ramesh

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