



THE ECONOMIST OF INDIA

A TRIBUTE TO DR.MANMOHAN SINGH

FINTALK

VOLUME 10

***“The future belongs to those who embrace
Knowledge, Technology and Innovation”***

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THE MAKING OF A GLOBAL ECONOMIST

- **Manmohan Singh was born on September 26, 1932, in Gah, a village in Punjab, which is now in Pakistan. He grew up in a Sikh family. His father, Gurmukh Singh, was a farmer, and his mother, Amrit Kaur, was a homemaker. The family was fairly comfortable, which allowed him to get a good education.**
- **In 1947, when India was divided, Singh's family had to move to India due to the violence that erupted. They settled in Jalandhar, Punjab, where they faced many challenges as they rebuilt their lives.**
- **He attended a local government school. He excelled in his studies, and his teachers encouraged him to pursue higher education.**
- **He enrolled at Government College in Jalandhar for a Bachelor of Arts degree in Economics, graduating with honors. His interest in economics grew during this time as he explored various theories and ideas.**
- **After his undergraduate studies, Singh moved to Delhi to earn a Master's degree in Economics at the University of Delhi. Here, he learned from influential professors, which greatly impacted his future work in economic policy.**

- In 1960, Singh took a significant step by going to the University of Oxford in the UK for a second Master's degree in Philosophy, Politics, and Economics (PPE). This program is known for its challenging curriculum and has produced many great leaders. His time at Oxford expanded his understanding of economics and politics.
- He then continued his studies at the University of Cambridge, where he earned a Doctorate in Economics. His dissertation focused on India's export performance from 1951 to 1960, addressing the economic challenges the country faced after gaining independence. At Cambridge, he interacted with prominent economists, which helped shape his economic views.
- After completing his doctorate in 1962, he returned to India, bringing with him a fresh perspective on economics. He began his career as a lecturer at Punjab University in Chandigarh, where he developed his skills as an economist and educator.

THE ECONOMIST'S VISION

A turning point for India

Liberalization, Privatization, and Globalization (LPG)

A. Liberalization (Reducing Government Control)

End of License Raj: Most industrial licensing requirements were removed except for a few industries (defense, hazardous chemicals, etc.).

Reduction in Tax Rates: Direct and indirect taxes were lowered to encourage investment and reduce tax evasion.

Deregulation of Industries: Many industries were freed from excessive government control.

Financial Sector Reforms: Banking and capital markets were liberalized to improve efficiency.

Reduction in Trade Barriers: Import duties were lowered, and quantitative restrictions on imports were eased.

B. Privatization (Reducing Government Ownership)

Disinvestment in Public Sector Units (PSUs): Government reduced its stake in many PSUs, allowing private sector participation.

Encouragement to Private Sector: Private companies were allowed in sectors previously dominated by the government, like telecom and aviation.

Autonomy to Public Enterprises: Some PSUs were given more autonomy to operate efficiently.

C. Globalization (Integration with the World Economy)

Foreign Direct Investment (FDI) Reforms: FDI limits were increased in various sectors to attract foreign investment.

Reduction in Trade Barriers: Import tariffs were significantly lowered to encourage global trade.

Integration with Global Institutions: India became a more active participant in organizations like the WTO (World Trade Organization) and IMF.

Technology Transfer and Foreign Collaborations: Eased norms for foreign companies to bring in advanced technology and investments.

COMMERCE AND INDUSTRY

IMPACT OF 1991 KEY REFORMS ON SMALL BUSINESSES, STARTUPS AND FDI INFLOWS

SMALL BUSINESSES

Deregulation & Industrial Licensing: The abolition of the *License Raj* (industrial licensing regime), which had previously required businesses to obtain government permission to start and expand operations. This opened up more opportunities for small businesses to set up and operate without facing bureaucratic hurdles.

Access to Credit & Financial Support: Easier access to loans. Special institutions like SIDBI (Small Industries Development Bank of India) were created to provide credit and support to small and medium-sized enterprises (SMEs).

Technology & Innovation: With the opening up of the economy and increased access to global markets, small businesses in sectors like textiles, electronics, and pharmaceuticals had the chance to modernize and adopt new technologies, which boosted productivity.

Export Growth: Many small businesses in traditional sectors like textiles, handicrafts, and food processing were able to expand their reach internationally. The removal of restrictions on foreign trade allowed small businesses to access global markets

STARTUPS

Liberalization of the Economy: Indian entrepreneurs had better access to international markets, products, and services. This allowed startups to innovate and experiment with new ideas.

Boost to IT & Service Sector: The liberalization, especially in sectors like Information Technology (IT) and software services. The establishment of tech hubs like Bengaluru was a direct result of the reforms. The growth of the IT sector created opportunities for startups to provide services to global clients, and many Indian tech startups flourished.

Increased Investor Interest: The introduction of more market-friendly policies, as well as India's increasing integration into the global economy, attracted venture capital and private equity firms, which provided much-needed capital to emerging startups.

Tax Incentives for Startups: As part of the post-1991 reform efforts, the government introduced several schemes to help startups, including tax incentives, subsidies, and regulatory support to encourage entrepreneurship.

FDI INFLOWS

Attractive FDI Policies: The 1991 reforms made it easier for foreign investors to enter India by easing FDI norms. The government allowed greater foreign ownership in various sectors, including telecommunications, retail, and manufacturing. This attracted substantial foreign capital, particularly in sectors like IT, automotive, telecommunications, and retail.

Technology Transfer & Knowledge Sharing: FDI brought with it not just capital but also advanced technology and management practices. Indian companies, especially small and medium-sized ones, gained access to new technologies through joint ventures and collaborations with foreign firms.

Increased Job Creation: The surge in FDI contributed to job creation, particularly in the organized sectors and export-oriented industries, benefiting both urban and rural areas.

Infrastructure Development: FDI also contributed to infrastructure development in the form of industrial parks, tech hubs, and facilities that further supported the growth of small businesses and startups.

BY- PAARTH LAMBA, 11B

GLOBAL INFLUENCE

Role in International Trade:

Manmohan Singh played a key role in boosting India's international trade by implementing important reforms and pursuing trade deals. As Finance Minister in 1991, he reduced tariffs and promoted exports. As Prime Minister, Singh worked on Free Trade Agreements with countries like ASEAN, Japan, and the EU. His government attracted foreign investments, especially in IT, pharmaceuticals, and textiles, while improving infrastructure to support trade. Singh also worked actively in global trade forums like the WTO, advocating for developing countries' interests.



Diplomatic Contributions:

Manmohan Singh's diplomacy helped raise India's global profile. His government strengthened ties with major countries like the US, China, and Japan. He also worked on regional peace with neighbours such as Afghanistan and Bangladesh. Singh was active in forums like the UN, WTO, BRICS, and G20, supporting global reforms and advocating for developing countries. His foreign policy helped India become a respected global power.



HONORING THE ECONOMIST'S CONTRIBUTIONS

Adam Smith Prize (1956)

Dr. Manmohan received this award during his time in Cambridge for his exceptional contributions in Economic theory.

Padma Vibhushan (1987)

India's second-highest civilian award was given to Dr. Manmohan for his extraordinary contributions in India's financial and developmental frameworks during his tenure in various key governmental roles.

Jawaharlal Nehru Birth Centenary Award (1994– 95)

This was given to him by the Indian Science Congress Association for his scientific advancements with economic growth and governance.

Finance Minister of the Year (1993)

Dr. Manmohan won this title by the Euromoney magazine for his exceptional role as India's Finance Minister from 1991 – 1996.

World Statesman Award (2010)

The World Statesman Award was given by The Appeal of Conscience Foundation for his efforts and contributions towards promoting peace and prosperity globally.

Lifetime Achievement Honour (2023)

The last award received by Dr. Manmohan was a Lifetime Achievement by the India-UK Achievers Honours to celebrate his legacy as an economist, statesman and a leader.



Opinions on Dr. Manmohan Singh

Barack Obama (Former US President):

“In his book *A Promised Land*, Obama described Dr. Singh as a man of "**uncommon wisdom and decency**," highlighting his integrity and intellect”

“Obama admired Singh's role in **strengthening US-India relations** and **his efforts in maintaining India's economic growth during the global financial crisis**”

Narendra Modi (Current Prime Minister of India):

“Modi has on multiple occasions acknowledged Dr. Singh's contributions, particularly his role in **economic liberalization as Finance Minister in 1991**”

“Modi once referred to Singh as "**a great economist**," despite political differences”

Amartya Sen (Nobel Laureate in Economics):

“Sen has praised Dr. Singh's role in India's economic reforms, **emphasizing his commitment to reducing poverty and fostering inclusive growth**”

BY – SHLOK SHARMA, 11B

P. Chidambaram (Former Finance Minister of India):

“Chidambaram has often expressed admiration for Singh's **calm demeanour, analytical approach, and ability to navigate complex economic challenges**”

Ratan Tata (Industrialist):

“Tata has lauded Singh's role in **creating a business-friendly environment** and his efforts to open up the Indian economy”

International Media:

“*The Economist* and *Time* magazine have recognized Singh as **one of the most capable economic policymakers**, often highlighting his role in navigating India through the 2008 global financial crisis”



INSPIRATIONAL TAKEAWAY

Dr. Singh began his career as an economist with the Reserve Bank of India, but his most important work came in the early 1970s when he became the Chief Economic Adviser to the Government of India. His smart economic policies gained attention, but his biggest impact came in the 1990s when he served as Finance Minister. During this time, he played a key role in opening up India's economy to the world, cutting unnecessary regulations, lowering tariffs, and inviting foreign investment. These changes were a huge turning point for India's economy, helping it grow and become more connected to global markets.

Although the changes were difficult and faced opposition, Dr. Singh remained calm and focused, showing his belief that India had the potential to grow. He always believed that economic growth should benefit all people, especially those who were poor or left behind.

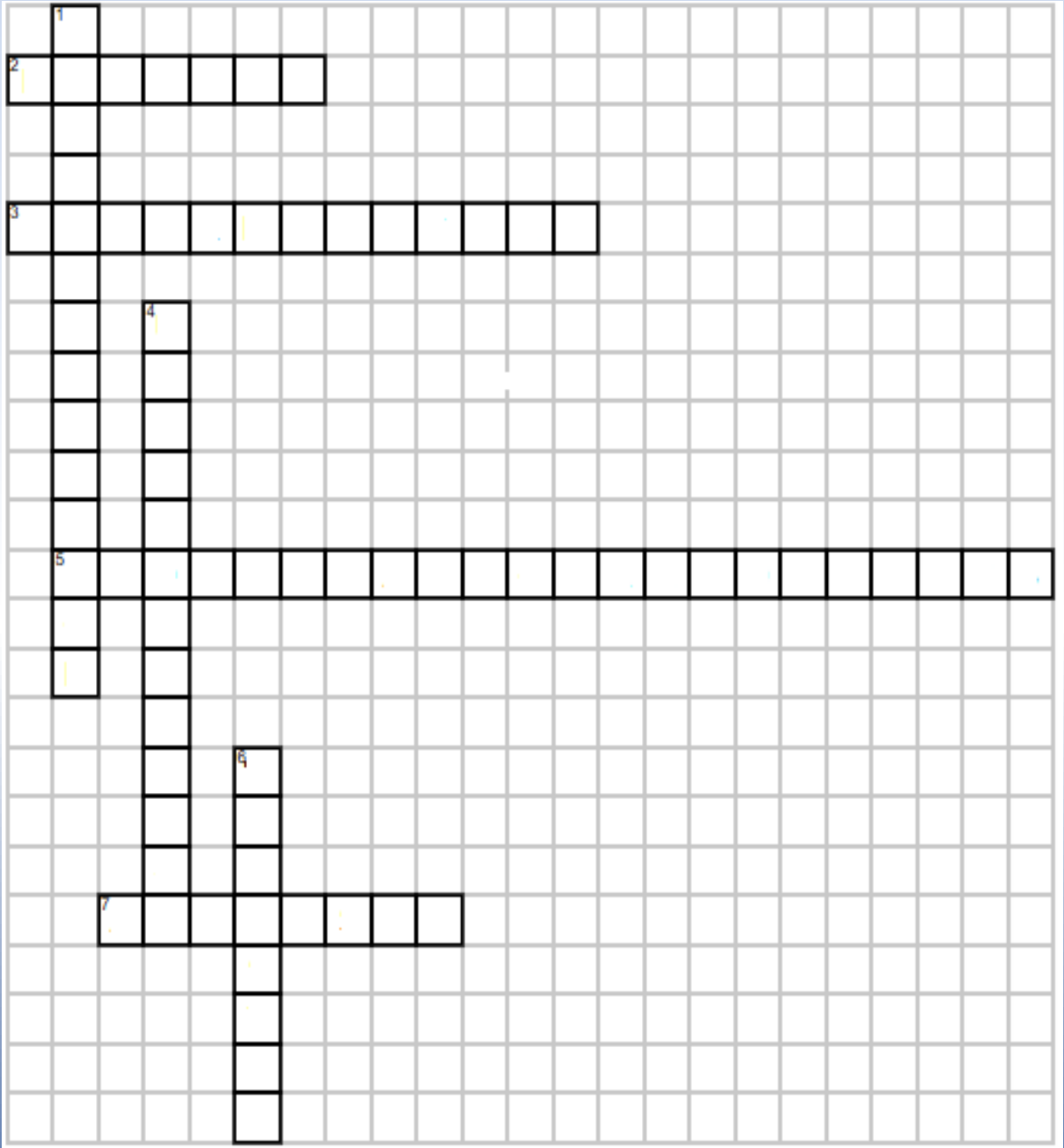
As Prime Minister from 2004 to 2014, Dr. Singh continued his work to improve India's economy. During the global financial crisis of 2008, he handled the situation with care, ensuring India stayed stable while still growing. He also pushed for programs that helped the poor, like the National Rural Employment Guarantee Act, which gave work to millions of people in rural areas.

Throughout his career, Dr. Singh was known for his humility. He always credited his success to his team, not seeking personal glory. His quiet but strong leadership earned him the respect of people around the world.

Dr. Manmohan Singh's life shows the power of hard work, intelligence, and staying true to your values. His legacy as an economist continues to inspire future generations, proving that with determination and a clear purpose, anyone can make a lasting impact.



CROSSWORD



Clues

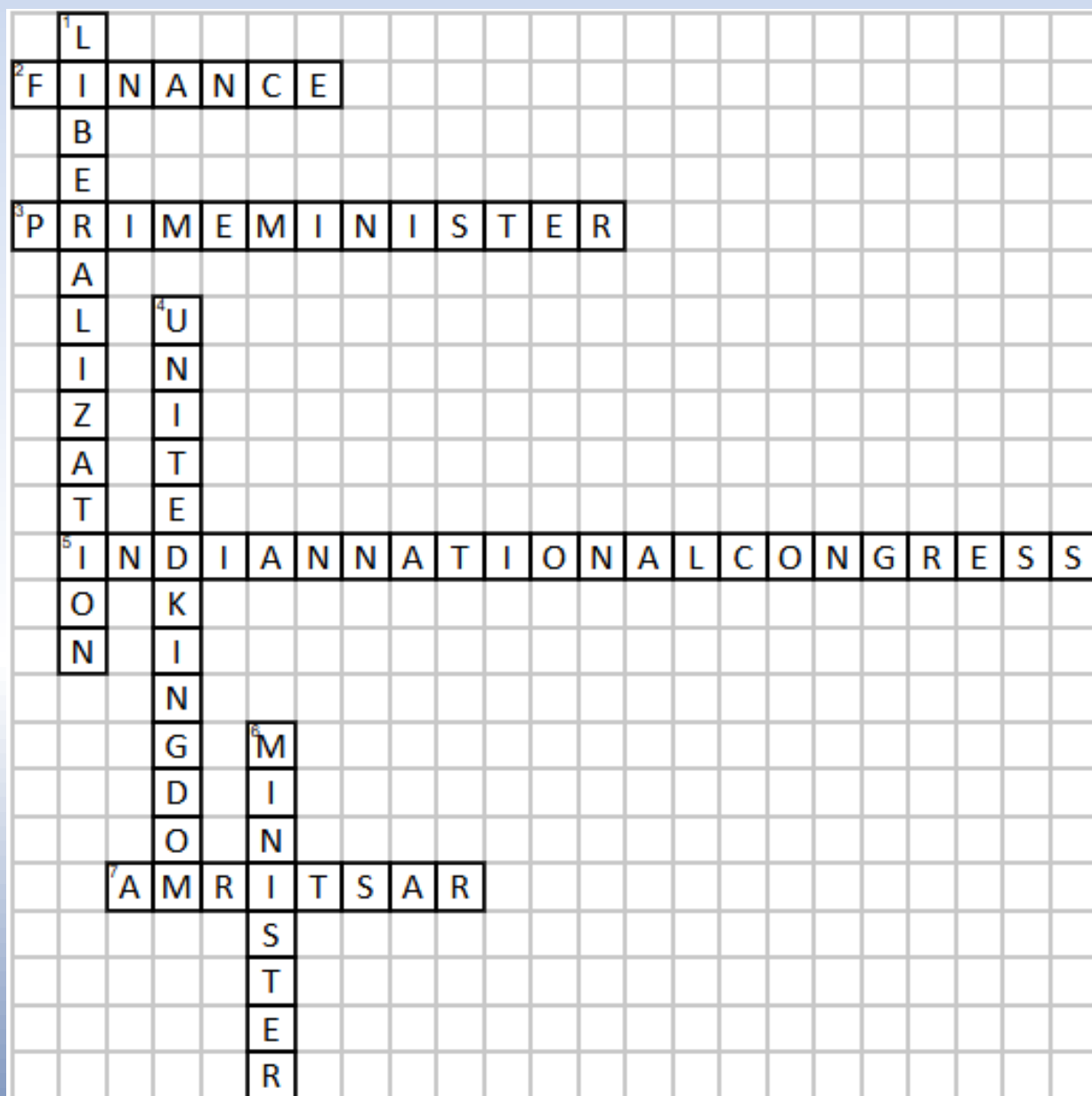
Across

- 2 Dr. Singh's major role before becoming Prime Minister
- 3 Dr. Singh's title while serving as head of government
- 5 Political party Dr. Singh is affiliated with
- 7 City where Dr. Singh was born

Down

- 1 Dr. Singh is known for his key role in India's economic
- 4 Dr. Singh's country of education for his doctorate
- 6 Dr. Singh served as this in the 1990s before becoming PM

Answers



Caricatures



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