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Asia and Pacific

By Lucian W. Pye

From *Foreign Affairs*, May/June 2008

India: The Emerging Giant. Arvind Panagariya . Oxford University Press , 2008 , 544 pp. \$39.95

This is a massive research study that will command the respect of scholars who like to pore over tables, graphs, and charts in search of patterns and connections in the data. Panagariya not only is a distinguished professor of economics at Columbia University, but he has also been a chief economist at the Asian Development Bank and served at the World Bank and the International Monetary Fund. It is therefore not surprising that his focus is on the policy choices of the Indian government. He is able to tell the story of India's economic growth by highlighting different phases of its economic policy: the country went down the wrong road in the 1950s and 1960s but has corrected its course with liberal policies more recently. Panagariya clearly demonstrates how India would have been better off if it had followed the example of South Korea and embraced a more liberal approach earlier. He ends with a very favorable evaluation of India's prospects, but his enthusiasm is kept in check by the acknowledgment that the country is not about to overtake China.

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