The government must begin to act on all these important breaks that 1991 signalled, and the reforms were criticized as a sellout to international economic institutions. Some of the reforms package faced heavy criticism as being dictated by the International Monetary Fund (IMF) and World Bank. Some of the reforms were criticized as a sellout to capitalists. Yet, under the shadow of a crisis, contentious reform ideas were pushed through. Such an approach is not a new one.

Today’s reforms also require much more discussion and consensus-building. The central government needs to work in tandem with state governments and consult different stakeholders impacted by reform decisions. Timing and sequencing are critically important in the new reforms agenda. How criticism and protests are handled will be important. To ensure wider acceptance of reforms, it is important that they are seen as steps towards national progress. The protests over the recent farm laws are an example in point. The root cause of farmers’ protests is to have their voices heard at the level of state governments, which can then take the necessary actions to support them. There will be resistance from farm policies, and farmers would be able to resist them. But it is important that institutions work best for different crops and regions. We must not let the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment.

How criticism is handled is vital. To ensure wider acceptance of reforms, it is important that they are seen as steps towards national progress. The protests over the recent farm laws are an example in point. The root cause of farmers’ protests is to have their voices heard at the level of state governments, which can then take the necessary actions to support them. There will be resistance from farm policies, and farmers would be able to resist them. But it is important that institutions work best for different crops and regions. We must not let the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment. The 1991 reforms, structural changes were painful, but reforms were implemented in a manner that was beneficial for different crops and regions. We must not learn the wrong lessons from the 1991 moment.

The government must maintain expenditure at a reasonable high level. The budget for 2022-23 should not clearly the movement plans of the government and public sector enterprises. A massive investment programme such as the Golden Quadrilateral high-speed highways project must be envisaged. While it is desirable that the fiscal deficit be brought down, the scope for it is limited in 2021-22. It could well be around 7% of GDP. Growth in GDP would, among other things, make fiscal consolidation easier. Growth should become the story of the coming years. In future, the government must not allow the fiscal deficit to become a problem. It is important not to let fiscal deficits impede economic growth.

India’s reforms story

**LIKE 1991, THE 2021 CRISIS PRESENTS AN OPPORTUNITY**

Even if the economy grows at 8.7% in 2021-22, we may remain at the level we were in March 2020. We will need to run faster to stay where we are.

Three decades later, we face another big test. The pandemic brought economic activity to a halt, triggering a contraction.