## Economic Reforms

- Phases of reforms > 1st set of reforms: LPG in 1991 > growth rate 1

(elaborate in exam) > 2nd set of reforms: Regulatory strengthening TRAI SEBI Also infra Statutory der. starts Status (highways 1 Ports) -> 3rd get of reforems: Rights-based social sector reforms (2004 - 14)MNREGA NFSA a Flexible inflation targetting framework > IBC: ease of exit & creative Process of reforms > GST: FTA with ourselves deforms (2014 - )TAM + : leak-free DBT Digitalization DPIS > Privatization + opening Also infrat up sectors like spall, defence self-reliance Theavy emphasis on macroeconomic stability inc. debt mgt, forex, inflation mgt. etc. Philosophy of (conservative outlook in favour of less volatility) present eco > Antyodaya (lifting poorest of poor) thou Mgt. provision of basic services (food, LPG, to ilet, Infra ka tadka toh rather than wealth - redistribution hai hi...high multiplier (Focus on absolute poverty over inequality)

UBS over UBI kinda Process reforms & framework reforms to augment supply side (NPA cleanup, IBC, RERAIGST, JAM) Less demand

side measures