

BOOK REVIEW

AN ECONOMIST IN THE REAL WORLD: THE ART OF POLICYMAKING IN INDIA: KAUSHIK BASU

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Prof. Kaushik Basu has been a renowned scholar in the field of economics who is currently working as Senior Vice President and Chief Economist with the World Bank at Washington. The book under review was written during his tenure with Government of India as Chief Economic Advisor (CEA).

Prof. Basu has given a powerful insight into the entire gamut of the economic scenario of India, outlining the major changes during the period 1991 that weave the revocation of the licensing system into the packaging of reform measures.

Prof. Basu has taken a forward looking view on food security,. He points out that our policies are flawed. Storage of huge stocks is wasteful and the PDS is marked by corruption, pilferage and inefficiency at local levels. Therefore, he

pleads for the abolition of food storage and replacing it with private trade.

Prof. Basu describes the mixed success of India's anti-poverty programs and the problems of corruption, and considers the social norms and institutions necessary for economic development. As CEA from 2009 to 2012, Prof. Basu Observed that India is at an economics crossroad.

The book is a good read. Prof. Basu gives a view of an academic who is keener on analyzing the outer world from the corridors of the North Block where sparkling brains and the latest machines are working hard, but all veiled inside rooms with windows snugly fastened.

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