Punjab, after leading the way in India’s Green Revolution, remained one of the nation’s fastest growing states for some years. It was even pictured as a role model of economic development, to be emulated, particularly by other states in India, but also by other developing economies. However, an initial “golden period” (1966–1980) faded quickly during the political turmoil of the 1980s and even more dramatically after India’s 1991 economic reforms. Since then, Punjab’s growth has lagged quite badly, and its relative position in India’s state income rankings has slipped dramatically. Meanwhile, concerns about ecological degradation—and even impending disaster—reflected in rapid deterioration of water quality and availability, have multiplied. Given these changes, the welfare of Punjab has become a concern not only within the state, but also among its relatively large diaspora, which had spread the population’s reputation for entrepreneurial energy and economic success within and outside India. The state’s waning economic position will also have far reaching implications for its political influence and stability.

All of these make it imperative to ask why Punjab faltered in transforming what were once high rates of economic growth and high levels of savings into successful industrialization of its economy. Despite the state’s losing its initial opportunity to move on to a sustained path of economic development, finding answers to this question of ‘why?’ can be the first step in shaping policies to return Punjab’s economy to economic prosperity and sustainable development. Indeed, it is arguable that Punjab needs a dramatic economic transformation for achieving an economically viable, ecologically sustainable, and socio-politically stable position within India. With these objectives in mind, the Centre for Development Economics and Innovation Studies (CDEIS), Punjabi University, in collaboration with the University of California, Santa Cruz, USA, organized an international conference on the theme, “Rejuvenation of Punjab Economy”, which was held on 21–23 March 2014 at the Punjabi University campus. This volume is the outcome of this conference directed by Lakhwinder Singh and Nirvikar Singh. The 21 chapters included in this book are selected from the CDEIS-UCSC conference.
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