



## Article

# Economic Reforms, Labour Markets and Formal Sector Employment: Evidence from India

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**Abstract:** Development economists generally concur that the implications of economic reform for employment are influenced by an economy's institutional framework. This paper examines the extent to which differences in regional labour market flexibility shaped the impact of unanticipated economic reforms on employment in formal manufacturing firms in India in the 1990s, using pooled cross-sectional firm survey data. It employs a difference-in-differences strategy for this analysis and finds that, on average and *ceteris paribus* in the 1990–1997 period, declines in input tariffs were associated with increased employment in formal firms across all Indian states, while FDI reform was associated with increased (reduced) formal firm employment in states with flexible (inflexible) labour markets. Supporting analysis indicates that these results were underpinned, at least in part, by product market competition within the formal sector. As policy makers in developing economies increasingly emphasise increases in formal employment as a key policy objective, these findings are of general interest. They underline the relevance of market structure and geographical variation in institutional characteristics to a study of the effects of economic reform. Furthermore, this paper highlights the continuing relevance of formal sector analysis, notwithstanding the persistent primacy of informal enterprises in developing economies.

**Keywords:** economic reform; trade liberalisation; employment; labour market flexibility; firms

**JEL Classification:** F16; J08; O25; P21

## 1. Introduction

In the latter half of the twentieth century, a number of developing economies initiated comprehensive economic reform policies. A balance-of-payments crisis necessitating IMF assistance, preceded by a period of tepid growth and a growing realisation that the status quo was unsustainable, triggered this process in India in 1991. The Indian government subsequently implemented a series of far reaching economic reforms in the 1991–1997 period. Over two decades later, gaps persist in the literature that explores the labour market impacts of this reform programme. A number of studies, Nunn and Trefler (2014) and Ahsan (2013) being among the more recent, have documented that this impact is likely to be influenced by domestic institutions. However, this view has received scant attention in the Indian context, in particular at a ‘micro’ or firm level.

This paper contributes to addressing this gap in the literature by analysing the impact of India's economic reforms in the 1990s on employment in formal manufacturing firms. In this context, the term ‘formal’ extends to all manufacturing businesses that employ ten or more workers and use electricity (for a small number of manufacturers that do not use electricity, the employment threshold rises to twenty workers). These firms are ‘formal’ in the sense that India's Factories Act of 1948 requires them to register with the state government, which brings these firms under the purview of labour market legislation and other forms of regulation, as outlined in Amirapu and Gechter (2017). Although these firms account for a tiny fraction of all manufacturing firms in India, government

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