



## 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

# Economic Reforms Labour And Employment

**J Elliott**



## **Economic Reforms Labour And Employment:**

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migration The book questions the overemphasis on growth to the extent of neglecting basic issues of development With a number of contributions re imagining development and its political economy the book discusses above mentioned issues in light of new data and more recent conceptions of the issues The contributors of this volume are eminent researchers in their respective field Presenting primary as well as secondary data the book considers the latest advances and research and also addresses new challenges like the global reorganization of production and the consequences for labour and the world of work along with skills question World of work has received detailed investigation in this book This is a timely addition in existing literature especially in context of pandemic and lockdown Informality and un employment question is addressed in this context Relationship among poverty inequality and growth is examined in light of newer understanding Agrarian distress is looked in a broader context A number of papers are examining migration question by expanding coverage of migration and including labour mobility as apart of migration debate The present crisis of migrant labour and absence of social security for these workers is also discussed This book is primarily intended for those interested in recent advances on some of the basic aspects of development like poverty inequality informality word of work migration and labour mobility It is also useful for researchers policy makers journalists and civil society organizations working on these issues

**Economic Reforms, Growth and Employment** Jürgen Weller, United Nations. Economic Commission for Latin America and the Caribbean, 2001 In the last ten to fifteen years profound structural reforms have moved Latin America and the Caribbean from closed state dominated economies to ones that are more market oriented and open Policymakers expected that these changes would speed up growth This book is part of a multi year project to determine whether these expectation have been fulfilled Analysing the impact of the reforms on employment it is argued that expectations were not fulfilled with respect to the operation of the labour markets The reforms limited the expansion of employment in some sectors particularly in tradeable goods They also created a bias in labour demand for better educated workers which exacerbates inequality It is thus made clear that the region faces major challenges both in increasing the number of jobs and improving job equality

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