

# THE RATIONALE OF NEW ECONOMIC POLICY (NEP) 1991

- \*Thus in 1990-91, India faced economic crisis in the following ways and they provided the reasons for the implementation of the New Economic Policy.
- 1] Fiscal Crisis: As a consequence the fiscal deficit rose to 7.7 percent of GDP in 1990-91. -internal debt 48.6% of GDP in 1990-91.
- 2] Balance of Payments Crisis:
  - current account deficit 9.7 billion US dollars.

# Economic Policy 4

**M Walker**



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