The Perilous Road to the Market: The Political Economy of Reform in Russia, India and China

Description: This book examines the economic transformation of three of the largest countries in the world – Russia, China and India. Jha traces the problems that each country has faced and argues that the process of economic transformation is highly unpredictable as its success depends upon the individual economic and political history of each country.

Jha reveals the problems inherent in conventional analyses of economic transition, which are all based upon a single macro-economic model developed by the World Bank and IMF, dubbed the Washington consensus. The premise of the Washington consensus is that markets are a natural extension of man’s propensity to ‘truck and barter’, and that one has only to remove the state from the sphere of the economy for a market economy to emerge in a very short time.

Jha argues that this model is excessively simplistic because a market is not natural – it is a man-made institution. In Russia and, less obviously, in China, the pace of reform has outstripped the creation of the market economy. India, by contrast, had few changes to make but – due to lack of political will – reform has been very slow. Jha concludes that there can be no single strategy or set time frame for economic transition, and the state has a crucial role to play.

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