THE INDIAN ECONOMY: AN OVERVIEW

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Abstract

This note presents an overview of the Indian Economy. We consider the economic performance of India since Independence with particular emphasis on the period 1991-2006. We examine the story behind the phenomenal growth rates of the last 15 years. The opening up of India to global markets has firmly endorsed her position as one of the most dynamic economies in the developing world. With continued growth, India is set to become, by 2035, the third largest economy in the world behind only China and the US. Economic reform that dates back to the 1980s and the opening up of the Indian economy in 1991 have resulted in a marked rise in GDP. This is projected to grow even more by 2050 overtaking both Japan and the UK. However, this spectacular economic growth has not been accompanied by substantial poverty reduction. India is ranked a poor 127 in terms of the Human Development Index.

The structure of this paper is as follows. The introduction presents a brief summary of India's position today as an economic power. In order to set the context for analyzing India's recent growth we consider the economic history of India over the periods 1948-1991 and 1991-present. We consider the main drivers behind high growth rates in the last 15 years. Section 3 looks more closely at the Indian economy by considering the performance of the economy by sectors as well as looking at unemployment, trade, investment and the balance of payments. Section 4 looks at the issue of poverty. Section 5 considers the key challenges ahead for India in order for her to realize her potential as one of the most dynamic economies of the 21st century.

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1. Introduction

Anyone who has visited India will immediately see that it is a country of contradictions. On the one hand India has witnessed the Bangalore boom and the development of Hyderabad (or "Cyderabad"), the rise of the middle classes anxious to mimic the spending of their western counterparts, the development of luxury shopping malls selling everything from Gap to Gucci, the proliferation of independent budget airlines servicing all the major cities and the development of its nuclear capabilities. As the world's largest democracy India has every reason to be proud of her recent achievements. On the other hand, poverty afflicts more than a quarter of the population and more than 70% of the population still depends on the Monsoon destiny. Malnutrition among the under-fives is one of the highest in Asia and income inequality remains high. Slum dwellings are increasing in all the major cities and attest to the widening social divide between those that have and those that do not. New diseases symptomatic of western lifestyles now afflict Indians and are increasing at an alarming rate. Spiritualism and consumerism sit side by side with great ease. The wealthy are as committed to buying Valentino as they are to building new temples. Materialism and nirvana are not mutually exclusive. That iconic symbol of India, the Taj Mahal, is threatened by industrial pollution. Tourists are dazzled by its beauty yet are often unaware of the extreme poverty that skirts its boundary. This is modern India. In spite of the social and economic divides, cricket happily still unites all Indians. For the future India faces some very real challenges - can she maintain good growth rates while at the same time address issues of socio-economic inequality? To be a global power of any reckoning India needs to ensure that growth filters down to the very poor.

The phenomenon of Indian growth in the last decade and a half continues to both astound and generate excitement. Goldman Sachs predict that, by 2035, India will lag only behind the US and China in economic power. India has enjoyed growth rates of 8% per annum in the last 15 years, a figure only bettered by her powerful neighbour China at 10%. The optimism generated by such growth prompted the BJP (Bharatiya Janata Party**)** to adopt the slogan "**India shining**" along with the "**feel good factor**" in their electoral campaign of 2004. They went on to lose their bid to win a further term.
1991 is often hailed as the turning point for the Indian economy. However, liberalisation had begun under Rajiv Gandhi in the 1980s but it was a serious currency

crisis, characterised by a large current account deficit and insufficient foreign exchange reserves to sustain even a week of imports, that prompted *accelerated* economic liberalisation. Measures initiated by then Indian prime minister P. V. Narasimha Rao and his finance minister Manmohan Singh in response to the balance-of-payments crisis did away with the Licence Raj (investment, industrial and import licensing) and ended many public monopolies, allowing automatic approval of foreign direct investment in many sectors. Since then, the overall direction of liberalisation has remained the same. India has emerged as one of the wealthiest economies in the developing world. During this period, the economy has grown constantly and its degree of openness has doubled from 15% in the ‘80s to 30% of GDP in 2002. The Indian economy is the fourth-largest in the world as measured by purchasing power parity (PPP), with a GDP of US $3.36 trillion. When measured in USD exchange-rate terms, it is the tenth largest in the world, with a GDP of US $691.87 billion (2004). India was the second fastest growing major economy in the world, with a GDP growth rate of 8.1% at the end of the first quarter of 2005–2006. This has been accompanied by increases in life expectancy, literacy rates and food security although India's huge population results in a relatively low per capita income of $3,100 at PPP.

India is the largest exporter of IT services in the world with 21% of total world IT exports yet it is agriculture that still dominates the economy. Two-thirds of the Indian workforce earns their livelihood directly or indirectly through agriculture. However, there is more diversity to the Indian economy than this figure would suggest. Services are a major source of economic growth in India today. India has the benefit of large numbers of highly-educated English-speaking people. This has been instrumental in enabling India to become a key location for many international companies outsourcing customer services and technical support call centres. India is also a major exporter of skilled workers in software services, financial services, and software engineering. Other sectors like manufacturing, pharmaceuticals, biotechnology, telecommunication, shipbuilding, aviation and tourism are showing strong potential with higher growth rates.

In spite of the impressive growth rates since 1991, the BJP lost the election in 2004 - proof that local conditions still dominate the electoral process in India. The main beneficiaries of “India shining” have been the burgeoning middle-classes. Political commentators have argued that the victory by the Congress Party lay in its traditional appeal to the very poor whilst the BJP was very much seen as the party of the middle-classes. It has been dubbed by some as an election of the “haves” versus the “have nots”. Poverty is a serious problem, although it has declined significantly since independence. 27% of Indians are poor. It is against this background that India has to rethink economic and political policy if she is indeed to become the third largest economy in the world.

2. Brief History

2.1 Independence to 1991

In 1947 Pandit Jawaharlal Nehru became India’s first prime minister. Attracted by Fabian Socialism, he introduced a modified version of state planning and control over the economy that was not as extreme as the soviet model. The Planning Commission of India was created and in 1951 the first Five-Year Plan was introduced. Nehru believed firmly that India should be a mixed economy where the government should manage key industries such as mining, electricity and heavy industry. Nehru pursued a policy of land redistribution and launched programmes to build irrigation canals and dams and encouraged the widespread use of fertilizers to increase agricultural production. He also pioneered *community development programs* that promoted a variety of cottage industries. He was keen to promote activities that increased rural efficiency. Under his government a nuclear energy programme was launched.

Nehru’s huge popularity did little to mask the serious problems India faced. Food shortages were widespread. Increases in agricultural production did not have the effect of increasing food supply. Industrial policy was aimed at encouraging the growth of diverse manufacturing and heavy industries but state planning, controls and regulations hindered productivity, quality and profitability. The Indian economy enjoyed a steady, if low, rate of growth. Importantly, poverty and chronic unemployment plagued the country. India suffered serious episodes of famine.

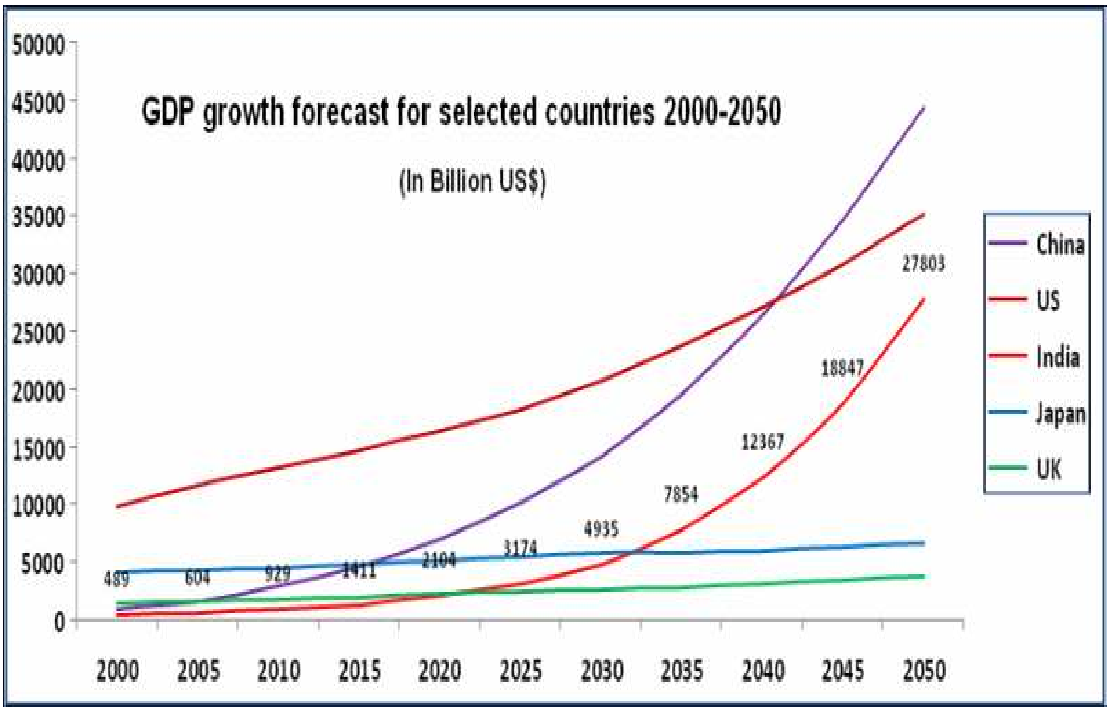
The policy of protectionism continued well into the 1980s. The emphasis remained on import substitution, industrialisation, state intervention in labour and financial markets, a large public sector, business regulation, and central planning. Like her father, Indira

Gandhi firmly believed in a policy that concentrated on capital- and technology-intensive heavy industry alongside subsidising manual, low-skill cottage industries. It was a policy that brought criticism because of the potential waste of capital and labour. Indeed, between 1947 and 1980 India's average growth rate was 3.5% per annum and was derisively referred to as the Hindu rate of growth because it lagged markedly behind growth rates in other Asian countries.

2.2 1991-present

In the late 1980s, a process of economic reform began under the government of Rajiv Gandhi which saw GDP grow at a pace of 6% per annum, 3.6% in per capita terms. Rajiv Gandhi’s “pro-business” policy was based on easing restrictions on capacity expansion, removing price controls, and reducing corporate taxes. Although the rate of growth increased, fiscal deficits increased and the current account worsened. The collapse of the Soviet Union, India's major trading partner, and the first Gulf War, which resulted in huge oil price increases, caused a major balance-of-payments crisis for India. India faced the prospect of defaulting on her loans. In response, Prime Minister Narasimha Rao along with finance minister Manmohan Singh commenced a radical programme of economic liberalisation in 1991, starting the “pro-market” policy. The reforms abolished the Licence Raj (investment, industrial and import licensing) and ended many public monopolies, allowing automatic approval of foreign direct investment in many sectors. Liberalisation continues into the present. Obstacles remain. Successive governments have found it difficult to deal with trade unions and farmers both of whom remain powerful lobbies. Labour laws need reform – firing workers is fraught with difficulty in India. The provision of large agricultural subsidies needs to be reconsidered. Poverty has fallen but is still at an unacceptable level for a major global economy (see table 1 below).

Nonetheless, since 1991 India has emerged as one of the wealthiest economies in the developing world. Growth prospects appear good (see diagram below).



Source: Goldman Sachs

Table 1: Percentage of People Below Poverty Line, 1951-52 to 1999-00: Official Estimates

Year	**Rural**	**Urban**	**All India**
1951-52	47.4	35.5	**45.3**
1977-78	53.1	45.2	**51.3**
1983	45.7	40.8	**44.5**
1993-94	37.3	32.4	**36.0**
1999-2000	26.8	24.1	**26.1**

Source: World Bank

2.3 How can we explain these growth rates?

According to India Economy Watch 2007 this remarkable and broad-based growth surge may best be explained by the following:

- Productivity gains resulting from the deregulation of trade, industry and finance, especially in the sectors of industry and some services;

- The surge in export growth at about 20 percent per year (in dollar terms) for three successive years beginning 1993-94, attributable to the substantial devaluation in real effective terms in the early nineties and a freer policy regime for industry, foreign trade and payments;

- The investment boom of 1993-96 which exerted expansionary effects on both supply and demand, especially in industry. The investment boom itself was probably driven by a combination of factors including the unleashing of 'animal spirits' by economic reforms, the swift loosening of the foreign exchange bottleneck, confidence in broadly consistent governmental policy signals and easier availability of investment funds (both through borrowing and new equity issues);

- The partial success in fiscal consolidation, which kept a check on government borrowings and facilitated expansion of aggregate savings and investments;

- Improvement in the terms of trade for agriculture resulting from a combination of higher procurement prices for important crops and reduction in trade protection for manufactures;

- Availability of capacity in key infrastructure sectors, notably power;

- A buoyant world economy which supported expansion of foreign trade and private capital inflows

- A growing "middle class" fuelling domestic consumption;

- The "demographic dividends" of a young population.

In spite of the recent successes it remains to be seen whether India can continue to grow and improve the basic needs and provisions for a substantial proportion of the population. Growth to date has not filtered down to the very poor. What we have seen is the emergence of a new middle class that undoubtedly is driving growth and reaping the benefits. The biggest issue for India is how to make this and continued growth more inclusive.

3. Key Features of the economy

3.1 By Sectors

The table below shows growth by sector in India over the last 50 years or so. The most significant aspect is the declining importance of agriculture although it is still of huge importance as India's biggest employer. Services on average enjoy the highest rates of growth of all sectors.

Table 1: Growth of GDP and Major Sectors
(% per year)

Year	**1951/52-1980/81**	**1981/82-1990/91**	**1992/93-1996/97**	**1997/98-2001/02**	**2002/03-2005/06**	**1992/93-2005/06**	**1981/82-2005/06**
Agriculture and Allied	2.5	3.5	**4.7**	**2.0**	**1.9**	3.0	3.0
Industry	5.3	7.1	**7.6**	**4.4**	**8.0**	6.6	6.5
Services	4.5	6.7	**7.6**	**8.2**	**8.9**	8.2	7.4
GDP	**3.6**	**5.6**	**6.7**	**5.5**	**7.0**	**6.4**	**5.9**
GDP per capita	***1.4***	***3.4***	***4.6***	***3.6***	***5.3***	***4.4***	***3.8***

Source: CSO

3.1.1 Agriculture

India ranks second worldwide in farm output. Agriculture and related sectors such as forestry, logging and fishing accounted for 18.6% of the GDP in 2005. These sectors employed 60% of the total workforce. Their contribution to GDP has steadily declined yet agriculture is still the largest economic sector and plays a significant role in the socio-economic development of India.

Yields per unit area of all crops have grown since 1950, due to the special emphasis placed on agriculture in the five-year plans and steady improvements in irrigation, technology, application of modern agricultural practices and provision of agricultural credit and subsidies since Green revolution in India. However, international comparisons reveal that the average yield in India is generally 30% to 50% of the highest average yield in the world.

The low productivity in India is a result of the following factors:

- Illiteracy, general socio-economic backwardness, slow progress in implementing land reforms and inadequate or inefficient finance and marketing services for farm produce.
- The average size of land holdings is very small (less than 20,000 m^2) and is subject to fragmentation, due to land ceiling acts and in some cases, family disputes. Such small holdings are often over-manned, resulting in disguised unemployment and low productivity of labour.
- Adoption of modern agricultural practices and use of technology is inadequate, hampered by ignorance of such practices, high costs and impracticality in the case of small land holdings.
- Irrigation facilities are inadequate, as revealed by the fact that only 53.6% of the land was irrigated in 2000–01, which result in farmers still being dependent on rainfall, specifically the Monsoon season. A good monsoon results in a robust growth for the economy as a whole, while a poor monsoon leads to a sluggish growth.

3.1.2 Industry

India ranks fourteenth in the world in terms of factory output. Industry accounts for 27.6% of GDP and employs 17% of the total workforce. Economic reforms brought foreign competition, led to privatisation of certain public sector industries, opened up sectors hitherto reserved for the public sector and led to an expansion in the production of fast-moving consumer goods.

Post-liberalisation, the Indian private sector, which was usually run by oligopolies of old family firms and required political connections to prosper was faced with foreign competition, including the threat of cheaper Chinese imports. It has since handled the change by squeezing costs, revamping management, focusing on designing new products, relying on low labour costs and investing in higher technology items.

3.1.3 Services

India is fifteenth in services output. It provides employment to 23% of the work force, with a growth rate of 7.5% in 1991–2000 up from 4.5% in 1951–80. It has the largest share in the GDP, accounting for 53.8% in 2005 up from 15% in 1950.Business services (information technology, information technology enabled services, business process outsourcing) are among the fastest growing sectors contributing to one third of the total output of services in 2000. The growth in the IT sector is attributed to increased specialisation, availability of a large pool of low cost, but highly skilled, educated and fluent English-speaking workers on the supply side. On the demand side, increased demand from foreign consumers interested in India's service exports or those looking to outsource their operations. India's IT industry, despite contributing significantly to its balance of payments, accounted for only about 1% of the total GDP or 1/50th of the total services. Anyway, the service sector seems to have replaced manufacturing as the “engine of growth” in 1990s with a rate of growth of 8.2% per annum.

3.2 Occupations and unemployment

Agricultural sectors accounted for about 57% of the total workforce in 1999–2000, down from 60% in 1993–94. While agriculture has faced stagnation in growth, services have seen a steady growth. Of the total workforce, 8% is in the organised sector, two-thirds of which are in the public sector. The NSSO survey estimated that in 1999–2000, 106 million, nearly 10% of the population were unemployed and the overall unemployment rate was 7.32%, with rural areas doing marginally better (7.21%) than urban areas (7.65%).

Unemployment in India is characterised by chronic underemployment or disguised unemployment. Government schemes have been implemented to target the eradication of both poverty and unemployment. Typically, these provide financial assistance for setting up businesses, development of skills, setting up public sector enterprises, reservations in governments, etc. Moreover, the sustained growth process seems to have created more job opportunities, but mainly in the informal, casual and daily labours. The decreased role of the public sector after liberalisation has further underlined the need for focusing on better education and has also put political pressure on further reforms. The emphasis of many schemes has been on urban employment resulting in many poor and unskilled people moving into urban areas in search of alternative livelihoods.

3.3 External trade and investment

Until the liberalisation of 1991, India was largely and intentionally isolated from the world markets, eager to protect its fledgling economy and to achieve self-reliance. Foreign trade was subject to import tariffs, export taxes and quantitative restrictions, while foreign direct investment was restricted by upper-limit equity participation, restrictions on technology transfer, export obligations and government approvals. These approvals were needed for nearly 60% of new FDI in the industrial sector. The restrictions ensured that FDI averaged only around $200M annually between 1985 and 1991; a large percentage of the capital flows consisted of foreign aid, commercial borrowing and deposits of non-resident Indians.

India's exports were stagnant for the first 15 years after independence, due to the predominance of tea, jute and cotton manufactures, demand for which was generally inelastic. Imports in the same period consisted predominantly of machinery, equipment and raw materials, due to nascent industrialisation. Since liberalisation, the value of India's international trade has become more broad-based and has risen to Rs. 63,080,109 crores in 2003–04 from Rs.1,250 crores in 1950–51[3]. India's major trading partners are China, the US, the UAE, the UK, Japan and the EU.The exports during August 2006 were $10.3 billion up by 41.14% and import were $13.87 billion with an increase of 32.16% over the previous year.

India is a founding-member of the General Agreement on Tariffs and Trade (GATT) and its successor, the World Trade Organization. While participating actively in its general council meetings, India has been crucial in voicing the concerns of the developing world. India has continued its opposition to the inclusion of such matters as labour and environment issues and other *non-tariff barriers* into the WTO policies.

3.4 Balance of payments

Since independence, India's balance of payments on its current account has been negative. Since liberalisation in the 1990s India's exports have been consistently rising, covering 80.3% of its imports in 2002–03, up from 66.2% in 1990–91. Although India is still a net importer, since 1996–97, its overall balance of payments (i.e., including the capital account balance), has been positive, largely on account of increased foreign direct investment and deposits from non-resident Indians (NRIs). India's foreign currency reserves stood at $141bn in 2005–06. Now the reserves are estimated at $270 billion.

India is a net importer: in 2005, imports were $89.33bn and exports $69.18bn.

India's reliance on external assistance and commercial borrowings has decreased since 1991–92, and since 2002–03, it has gradually been repaying these debts. Declining interest rates and reduced borrowings decreased India's debt service ratio to 14.1% in 2001–02, from 35.3% in 1990–91.

[3] One crore is equal to 10 million

3.5 Foreign direct investment in India

As the third-largest economy in the world in PPP terms, India is undoubtedly one of the most preferred destinations for foreign direct investments (FDI). In the late 1980s, FDI amounted to about 0.07% of GDP and by 2002, its share has increased to 0.6% of GDP, with services activities attracting more than 58% of foreign investments during 1990s India strengths lie in information technology and areas such as auto components, chemicals, apparels, pharmaceuticals and jewellery. India has always held potential for global investors but the rigid FDI policies were a significant hindrance. However, a series of economic reforms aimed at deregulating the economy and stimulating foreign investment, India has positioned itself as one of the front-runners of the rapidly growing Asia Pacific Region. India has a large pool of skilled managerial and technical expertise. The size of the middle-class population at 300 million exceeds the population of both the US and the EU, and represents a powerful consumer market.

India's recently liberalised FDI policy (2005) allows up to a 100% FDI stake in ventures. Industrial policy reforms have substantially reduced industrial licensing requirements, removed restrictions on expansion and facilitated easy access to foreign technology and foreign direct investment FDI. The upward moving growth curve of the real-estate sector owes some credit to a booming economy and liberalized FDI regime. In March 2005, the government amended the rules to allow 100 per cent FDI in the construction business. This automatic route has been permitted in townships, housing, built-up infrastructure and construction development projects including housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, and city- and regional-level infrastructure.

4. Poverty

Though the middle class has gained from recent economic developments, India suffers from substantial poverty. The Planning Commission has estimated that 27.5% of the population was living below the poverty line in 2004–2005, down from 51.3% in 1977–1978, and 36% in 1993-1994. The source for this was the 61st round of the National Sample Survey (NSS) and the criterion used was monthly per capita consumption expenditure below Rs.356.35 for rural areas and Rs.538.60 for urban areas. 75% of the poor are in rural areas, most of them are daily wagers, self-employed householders and landless labourers. India has more than 836 million people living on less that 50 cents ($2 in PPP) a day according to a recent report. Indian growth varies across different social groups, economic groups, geographic regions, and rural and urban areas. Wealth distribution in India is fairly uneven, with the top 10% of income groups earning 33% of the income. Despite significant economic progress, 1/4 of the nation's population earns less than the government-specified poverty threshold of $0.40/day. Official figures estimate that 27.5% of Indians lived below the national poverty line in 2004-2005.A 2007 report by the state-run National Commission for Enterprises in the Unorganised Sector (NCEUS) found that 77% of Indians, or 836 million people, lived on less than 20 rupees per day with most working in the informal labour sector with no job or social security, living in abject poverty.

The number of people living in slums in India has more than doubled in the past two decades and now exceeds the entire population of Britain of 60 million. The expansion of slums is partly explained by the rise in India’s total population, which increased from 683 million in 1981 to 1.03 billion in 2001. Moreover, mass migration from the countryside to cities as millions has compounded the problem as farmers forsake the diminishing returns of small-scale agriculture in return for the relatively high wages of manual labourers in India’s cities.

Income inequality in India (Gini coefficient: 32.5 in year 1999- 2000) is increasing. In addition, India has a higher rate of malnutrition among children under the age of three (46% in year 2007) than any other country in the world (see WHO databsase, 2007). FAO estimates suggest that India has still some way to go in tackling undernourishment (for year 2003).

Country	Number of Undernourished (million)
India	198.0
China	150.0
Bangladesh	43.1
Democratic Republic of Congo	37.0
Pakistan	35.2
Ethiopia	31.5
Tanzania	16.1
Philippines	15.2
Brazil	14.4
Indonesia	13.8
Vietnam	13.8
Thailand	13.4
Nigeria	11.5
Kenya	9.7
Sudan	8.8
Mozambique	8.3
North Korea	7.9
Yemen	7.1

In addition, growth has brought with it new diseases linked to a more affluent lifestyle.

Category	India 1995	India 2025
Overweight (including obesity)	9%	24%
Saturated fat, % of total energy	4.7%	9%
Low birth weight (30 years ago)	44%	28%
Stunting (30 years ago)	57%	53%
Hypertension	16.3%	19.4%
Diabetes (% of whole population)	2.1%	3.0%
Population size (millions)	929	1330
Percentage rural	73%	48%
GDP/capita	$340	$875
Annual wage (US$)	$170	

Source: Popkin *et al.* (2001)

The figures support the contradictions of modern India. Undernourishment remains high for some groups while heart disease and type II diabetes, prevalent in groups consuming a high fat and calorie dense diet, is increasing at an alarming rate. Health economist now refer to the twin problem of malnutrition and obesity afflicting poorer countries and placing even more demands on overburdened health systems.

5. Challenges ahead

The growth patterns of India make for impressive reading. However, India needs to further extend the reforms of recent years and manage the political and economic landscape more widely. Acharya (2007), in common with many other observers, identifies the following challenges that India must face if she is to maintain her recent successes:

- Sustaining the growth momentum and achieving an annual average growth of 7-8 % in the next five years.
- Simplifying procedures and relaxing entry barriers for business activities.
- Checking the growth of population; India is the second highest populated country in the world after China. However in terms of density India exceeds China as India's land area is almost half of China's total land. Due to a high population growth, GNI per capita remains very poor. It was only $ 2880 in 2003 (World Bank, 2004).
- Boosting agricultural growth through diversification and development of agro industry.
- Expanding industry fast, by at least 10% per year to integrate not only the surplus labour in agriculture but also the unprecedented number of women and teenagers joining the labour force every year.
- Developing world-class infrastructure for sustaining growth in all the sectors of the economy.
- Allowing foreign investment in more areas
- Effecting fiscal consolidation and eliminating the revenue deficit through revenue enhancement and expenditure management.

- Empowering the population through universal education and health care. India needs to improve its HDI rank, as at 127 it is way below many other developing countries' performance. The UPA government is committed to furtering economic reforms and developing basic infrastructure to improve lives of the rural poor and boost economic performance. Government had reduced its controls on foreign trade and investment in some areas and has indicated more liberalization in civil aviation, telecom and insurance sector in the future.

Conclusions

In this note a brief overview of the performance of the Indian economy has been presented. It is clear that since the break with Fabian Socialism in the mid-1980s and an accelerated move towards liberalisation in 1991, India has witnessed impressive growth rates. At this pace of growth India has set herself to become one of the leading economies in the world second, only to China and the US. India is well established in the IT sector, the financial sector and is a nuclear power. India has a world-class skilled labour force and, with English as the major business language, this gives India an important competitive edge over China. Foreign Direct Investment into India has increased but notably is well behind the rates for China. Whilst growth has been impressive, development, particularly in rural areas, lags behind. Rural-urban migration is increasing as evidenced by the growing number of shanty towns on urban peripheries. Much employment is unregulated yet contributes substantially to the growth of local economies. Poverty, although declining, still affects more than a quarter of the population. These contradictions define modern India but clearly by the end of the century India needs to deal with issues of socio-economic inequity if it is to fully capitalise on the growth gains of the recent decades.

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