



## 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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## **Table of Contents Economic Reforms Labour And Employment**

1. Understanding the eBook Economic Reforms Labour And Employment
  - The Rise of Digital Reading Economic Reforms Labour And Employment
  - Advantages of eBooks Over Traditional Books
2. Identifying Economic Reforms Labour And Employment
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economic Reforms Labour And Employment
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Reforms Labour And Employment
  - Personalized Recommendations
  - Economic Reforms Labour And Employment User Reviews and Ratings
  - Economic Reforms Labour And Employment and Bestseller Lists
5. Accessing Economic Reforms Labour And Employment Free and Paid eBooks
  - Economic Reforms Labour And Employment Public Domain eBooks
  - Economic Reforms Labour And Employment eBook Subscription Services
  - Economic Reforms Labour And Employment Budget-Friendly Options
6. Navigating Economic Reforms Labour And Employment eBook Formats

- ePub, PDF, MOBI, and More
- Economic Reforms Labour And Employment Compatibility with Devices
- Economic Reforms Labour And Employment Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economic Reforms Labour And Employment
  - Highlighting and Note-Taking Economic Reforms Labour And Employment
  - Interactive Elements Economic Reforms Labour And Employment
- 8. Staying Engaged with Economic Reforms Labour And Employment
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economic Reforms Labour And Employment
- 9. Balancing eBooks and Physical Books Economic Reforms Labour And Employment
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economic Reforms Labour And Employment
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Reforms Labour And Employment
  - Setting Reading Goals Economic Reforms Labour And Employment
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Reforms Labour And Employment
  - Fact-Checking eBook Content of Economic Reforms Labour And Employment
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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