



HOW COULD INDIA THRIVE IN THE NEW WORLD ECONOMY?

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The 21st Century Began In 1989

Historians have already told us that the succession of centuries does not necessarily obey to calendar times since it derives from major structural changes that define epochs (Hobsbawn, 1997). It might be so for the 21st century that in retrospect it seems to begin back to 1989 with the collapse of Soviet Union and Eastern and Central Europe satellites. Some social scientists adopted this benchmark and have argued that since then the Western world ideal of democracy combined with market economy has not any more any challenger (Fukuyama, 1992). From an economic standpoint, one may add three main reasons in favour of this early 21st century.

- The opening to the world economy of former communist countries, not only in Europe but also in Asia and especially China, is drastically extending the potential output due to the incorporation of a very large pool of low wage but not necessarily low skill labour. Initially this implies a strong deflationary impact in the production of manufactured products but ultimately at the cost of an unprecedented rise of natural resources and commodities relative prices. Since 2007, the evolution of inflation in many countries has been significantly affected by this structural change.
- The internationalization of production of manufactured goods and some services has come along with a second radical change: whereas in the past obsolete techniques were delocalized to developing countries, nowadays multinational corporations open, all over the world, factories and production sites that are at the technological frontier. Actually, their strategy is not only to respond to the growth of the domestic market but to build a competitive base in order to export to the rest of the world. This phenomenon is taking place everywhere, but especially in China in such a way that for most manufactured goods, the world price tends to become the price set by factories in China, let then be Chinese or foreign owned.
- The multiplication of financial innovations and their rapid

diffusion to most national financial systems has been creating a significant integration of the international economy. Stock markets convert instantaneously any news into quotation and pricing of securities and this real time interdependency, if not totally new, has directly affected economic policy making for quasi-all national states that have accepted the complete opening of their capital account. More basically, the adjustment of saving and investment, that used to be essentially national state centred, is now a process operating at the global level.

The Golden age, epoch of relatively autonomous national states within a rather coherent international system, is over and both theoreticians and practitioners have to develop new understanding and tools.

Farewell To Convergence Theory

The forecast by Fukuyama (1992) about an end of history has proved to be largely false: far from easily and quickly diffusing, the Western world ideal of democracy and market economy principles has been blocked in many regions, such as Africa or Middle East. Furthermore, former European socialist countries public opinions that believed to a rapid convergence to US

standard of living and life style have been disappointed. The international economy is more diverse and conflicting than ever.

Within already developed countries, none has converged toward a single model (Amable & al., 1997; Hollingsworth and Boyer, 1997; Amable, 2003).

- A market led form of capitalism is actually observed in the US and many English speaking countries. Such a configuration has a remarkable reactivity to technical change at the possible cost of rising inequalities. It is also the more advanced in the process of financialization both in terms of activity and speed of diffusion within the society.
- Social democratic countries have experienced major crises but they have been able to redesign their economic institutions in order to preserve their basic social and political compromises.
- State-led forms of capitalism entered into severe crises too and governments have tried to liberalize product and labour markets. Nevertheless, they continue to display quite specific features at odds with that would imply a typical market led capitalism.

Market led form of capitalism is more advanced in financialization, both in terms of activity and speed

- Last but not least, meso-corporatist capitalisms have been destabilized and challenged by financial liberalization. Nevertheless, still they benefit from a competitiveness deriving from the hegemonic role of large corporations, keiretsu or chaebols, even after their drastic restructuring. Thus, the geopolitical domination of the United States has not meant at all the victory of American style free market economy. More generally, international comparative analyses suggest a rather clear taxonomy of countries in the era of globalization (Boyer, 2004).

- Continental economies have a size of their territory and population that gives them a strong bargaining power with respect to the rest of the world. They can aim either at self sufficiency or at least the minimal dependency with respect to international relations, or at organizing their surroundings and by extension the rest of the world according to their own domestic political and economic strategies. In the latter case, they may represent in modern times the equivalent of former empires. Brazil might belong to the first category. Contemporary China, that has to compensate by a large trade surplus the internal disequilibrium between supply and demand, belongs to the second type. Soviet Union belonged to the same category, but the status of Russia is more ambiguous. The United States tend to use their geopolitical power in order to facilitate their own internal macroeconomic adjustments, let it be by the evolution of the dollar or via the attraction of the world savings. Have not some of its specialists in international relations compared the American hegemony to the Roman Empire? Clearly, these countries have a key-role in the stability and viability of the international system.

- Small open economies that fully adhere to international competition define a totally opposite configuration. First of all, they totally depend from a successful integration into the international division of labour and therefore they cannot conceive an inward looking economic strategy as viable. Second, and more importantly, since long their governments have developed socio-political compromises in order to share the costs and the benefits of internationalization. For social democratic countries such as Sweden, Finland, Denmark, Norway, or to some extent Netherlands, the new phase of

globalization simply calls for a realignment of their economic and social institutions in order to preserve their national value system whereas finding new forms of competitiveness. Frequently, education and innovation, collectively organized, are the main policies designed in order to conciliate dynamic efficiency and social justice.

- Medium size countries define a third category, of course more heterogeneous but that share a common feature. In the Golden age, their size and economic organization were warranting a significant autonomy in the formation of their economic policies in accordance with national objectives and values. With the stiffening of international competition and the pressure of financial global markets, quite all these economies have shifted from medium size to small countries status: more and more the decisions of their governments are shaped by external constraints and factors, at the possible cost of loosing credibility and respectability with respect to citizens. Most of the countries at the origin of European integration belong to this third category. Italy suffers from a

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mismatch between the process of political intermediation and a régulation mode governed by public debt (Palombarini, 2001). In France, the high degree of institutionalisation

of monopolist régulation has prevented a fast adjustment to the new international context (Coriat, 2001). Germany has undertaken some drastic reforms but the viability of the new configuration is still uncertain (Boyer, 2006). All these countries experience the most drastic difficulties in the redesign of their economic institutions that have become largely obsolete under the pressures of world competition and financialization. Consequently, their macroeconomic performances appear quite poor during the last fifteen years. The United Kingdom does not belong to this category: in spite of its medium size, this country has clearly accepted the challenge of globalization (Hall, 1997). By contrast, Japan has been unable to overcome the negative consequences of the speculative bubble of the 80s upon the viability of its meso-régulation mode (Boyer, Yamada, 2000). This might be another evidence of the curse of medium size countries.

Where Does India Fit Into This Picture? By its geographical size, its very large population and its traditional economic strategies, India is part of the first group since it aims at a

significant autonomy with respect to international pressures and constraints. In any tentative benchmarking of the India economy, this should define the relevant references.

The Mid-2000s: A Major Turning Point

The configuration just described that emerged from the early 90s is now under stress in response to at least three structural changes. There is a new challenge addressed to all countries.

- The limits of financial deregulation and globalization are now quite clear indeed. A first warning came out of the 1997 Asian crises: a badly prepared opening of capital account as well as poor banking surveillance mechanisms have triggered a brusque stop of capital inflows and generated a macroeconomic crisis (Boyer, Dehove & Plihon, 2004). The structural adjustment programs imposed by IMF have generally exacerbated financial fragility and induced governments to look for alternative strategies. They adopted a managed floating exchange rate regime and the Central bank build large international currency reserves. A second evidence relates to the bursting out of the Internet bubble in the US in the early 2000s: a typical Keynesian policy has been adopted as well as some legislative constraints upon creative accounting (Boyer, 2004). Nevertheless, the low interest rate policy has again triggered a wave of speculation, no more on securities but upon real estate. The freedom given to financiers to invent sophisticated and high risk derivatives – from energy derivatives by ENRON to sub-prime mortgage – has finally unfolded into two successive speculative bubbles. Thus, the contemporary financial crisis is centred in US and to a minor extent UK, i.e. the previously leading centres for international financial intermediation. By contrast, developing countries in Asia and Latin-America are relatively immune for the direct contagion of the sub-prime crisis. The heydays of financialization are probably over: this makes far less attractive the adoption of a finance-led growth regime (Boyer, 2007b).
- The United States are no more the hegemonic power, asymmetrically governing the world economy. Firstly, the Federal Reserve Board has lost the capacity to set the domestic nominal and real interest rate according to the needs of the American economy: Asian Central banks and



European Central Bank have become important players and the long term interest rates are now shaped at the world level. Secondly, the diffusion of financial innovations within the American society has generated strong wealth effects associated with stock market and real estate evolutions. Consequently, the saving rate of household is near zero that implies a recurring import of foreign saving just to sustain the US as a consumer of last resort. Thirdly, the finance-led regime has

entered into a zone of unprecedented fragility (Boyer, 2000). On one side, the financial system has been unable to price the new financial instruments it had itself

created and the adoption of fair value principles has exacerbated this internal crisis of valuation (Boyer, 2007b). On the other side, renewed the financial innovations are not available to continue the long term surge of household debt in proportion of their real disposable income. Consequently, the confidence of the rest of the world into the fairness, competence and resilience of the American financial system has been severely shaken by the two successive, Internet and sub-prime, financial crises. Last but not least, the American unilateral diplomacy has encountered its own limits at the geopolitical level, as evidenced by the poor evolutions of Iraq and Afghanistan, whereas the cost of the related wars has contributed to a larger public deficit. This limits the ability to eventually bail out all the public and private financial organizations that are facing the risk of bankruptcy. Policy makers and politicians have to adjust downwards their overly optimis-

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tic expectations about the superiority and hegemonic role of the US. One year ago, nobody would have bet that Americans would accept that foreign and mysterious sovereign funds rescue some of the most emblematic firms of Wall Street. The US can no more take for granted that they can impose their objectives, values and solutions to the rest of the world.

- The present international tensions may benefit to regional integration more than a new phase of globalization (Boyer, 2003). This is observed in Asia under the dynamism of the Chinese economy and this is also a response to the mismanagement of the 1997 crisis: why not to deal with some emerging disequilibria at the Asian level, instead of waiting for the next major crisis to be solved by Washington international institutions? Similarly, some Latin-American countries have learnt the cost of a fast financial liberalization and the limits of the Washington consensus in promoting a renewed growth (Boyer and Neffa, 2004). Now, under the motto “growth with equity”, they aim at promoting public interventions restoring the compatibility between economic efficiency and socio-political stability (Boyer and Neffa, 2007). At the international level this means the possibility of regional financial intermediation by public entities that would compete with (and probably overcome) IMF or World Bank. The contemporary difficulties in the redesign of European institutions are not necessarily a counter evidence to be addressed to the generality of the process of regionalization. The relative success of the peaceful integration of Eastern and Central European countries shows the power of democratization and negotiation as a process of economic and social modernization. But of course, political compromises are difficult to manufacture when more and more different interests, values and traditions are involved in the redesign of European institutions. From a theoretical point of view, the basic reason



for regionalization is simple: the world is too diverse and conflicting to be governed by an integrated government, but conversely, most Nation-States have become too small to overcome the obstacles they encounter: financial instability, environment issues, risks of social dumping and more generally the erosion or destruction of global public goods. A more anecdotic evidence suggests that public opinions in many large or medium sized countries are disappointed by the uncertain and relatively modest gains from globalization, thus they ask for more political controls over some key economic evolutions (Boyer, 2008). The national arena remains the

basic locus where such a political process can take place, but in the long run, one may imagine distributed or shared responsibilities between Nation-states and regional federations.

The need for new global or regional public goods is more evident than ever in 2008: financial stability has become crucial for both developed and developing nations, the management of scarce natural resources, such as oil, is a hot issue, some famines stress the need for a genuine food security for all and the various threats over environment have turned from the specific concerns of green parties to a general issue for citizens and politicians, whatever their

ideology.

The Three Indian Economies: A Challenge To Economic Policies

These challenges are universal but the responses remain largely local according to the level of development, the nature of economic specialization, the social values embedded into societies and of course the basic political compromises that vary from one Nation-State to another. One of the major findings of French Régulation Theory is precisely to have shown that in long term history, the basic social and economic relations shape quite specific macroeconomic adjustments in the US and Western

Europe (Boyer and Saillard, 2001).

- In European societies of the 18th century dominated by land property and peasant activity, the weather was the key factor governing rural activity: bad harvests meant scarcity of basic food for the population, hence rising prices, declining standard of living and demographic adjustments by mortality and fertility. This early stagflationist pattern was typical of so-called “ancient régulation”.
- During the 19th century, with the rise of commercial and then industrial capitalism, capital accumulation becomes the leading factor governing endogenous business cycles: in the related so-called competitive régulation, the booms are inflationary but as soon as a recession takes place the general level of prices declines. This new configuration progressively replaces the old one, along with the relative decline of agriculture and the rise of industry. But the very success of this regime generates long term structural transformations of firm organisation and concentration, of workers skills and competences and finally life styles. Simultaneously, State interventions expand just to monitor markets.
- The 20th century exhibits a third configuration that results from the fact that wage earners have become the large majority of the population, their unionization entitles them with social and economic rights, whereas the concentration of capital propitiates new forms of competition, either oligopolistic or monopolistic in some sectors with large increasing returns to scale. Since the Gold Standard has been replaced by pure credit money, inflation is the permanent outcome of this monopolist régulation. Stagflation is the typical outcome of an adverse productivity shock or oil price increases. This configuration entered into a structural crisis back in the 1970s and since then Western countries have been struggling in order to find out a follower to this quite successful Fordist regime.
- Many different new regimes tend to coexist in contemporary world. As already pointed out, the US have explored a finance-led regime, social-democratic Scandinavian countries rely upon an innovation-led growth, whereas Japan and to some extent continental China are following a still different pattern, typically export-led growth, with or without a

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significant innovation component. Nevertheless, generally speaking, outside North America, the emerging new régulation modes are shaped by the insertion into the world economy.

This general framework suggests that in contemporary India three economies belonging to quite distinct logic and historical epoch may coexist and interact.

- In rural India, a majority of the population is living out of the resources of the agriculture, generally with a quite low level of productivity and standard of living. Of course, famines are no more observed but the similarity with the European ancient régulation is striking: the monsoon is driving the activity and prosperity of villages. An important component of Indian economic policy is therefore to sustain and modernize

agriculture by infrastructure policies that bring water and transport facilities, adequate farming technologies, education and training, and health-care. The fulfilment of these

basic rights is simultaneously a contribution to welfare and a development policy. One may recognize the relevance of Amartya Sen’s theory of capabilities for India (Sen, 1999).

- After the independence, Indian governments have adopted rather interventionist development policies in order to promote a domestic manufacturing sector, relatively protected from foreign competition. This inward looking strategy has been relatively successful but its very maturation has opened a new epoch when a progressive opening to world competition has been conceived as an incentive to more efficiency and faster growth. This sector of the economy used to be governed by a kind of administrative régulation. Its objective seems now to preserve a balance between inward and outward looking strategy. The related economic policy uses the conventional tools such as external tariffs, regulation in the English meaning of this term, taxation, credit and monetary policy.
- But the diversity of India is such, that some regions have been playing a quite different strategy by the search of a direct articulation with the most advanced technological innovations at the world level. Bangalore is well known for its ability to be part of the international networks that develop information and communication technologies, thus mobilizing a pool of highly skill workers, for instance in the software industry. This is a third strategy that is based upon an innovation led growth,

completely immersed into the world economy and thus currently highly sensitive to the evolution of the American economy. If the exchange rate of the dollar is low, but if domestic cost of living is rising, the related sector may suffer from a profit squeeze. In any case, this sector has a definite but still limited impact upon aggregate growth and it calls for specific economic policies: large opening to international markets, emphasis upon research and university education, low taxation of start-ups, adequate exchange rate policy, i.e. linking the Indian rupee to the dollar.

This very crude analysis of the three Indian economies meant to possibly explain the dilemma that the policy makers permanently face in this country. Improving the welfare of the poorest fraction of the population might imply to tax either the mature manufactured sector or the modern services linked to the knowledge based economy. The choice of an exchange rate regime has to be a compromise between the different, or in some case opposite, interests of the three economies. Opening to foreign direct investment and lower external tariffs may benefit to the modernization of the domestic manufactured sector, but with possible initial adverse impacts upon employment. Similarly, the acceptance of capital portfolio investments could help in overcoming severe short run financial constraints, with possibly an increased financial fragility in the long run. It is also a method for financing a recurring public deficit that is itself an evidence for the major tensions affecting the formation of Indian economic policy.

Overcoming these dilemmas would require at least three steps. Firstly, detailed applied studies should investigate the likely impact of each policy. Secondly, they should be selected according to their compatibility (or even better their complementarity) one with another (Aoki, 2001; Boyer, 2007b) and the need for coherence between macroeconomic evolutions and taxable resources for public interventions. Last but not least, the related mix should be the outcome of a stable political equilibrium within the various interests concerned.

A Possible Agenda For India

It is outside the scope of the present article to undertake such a huge research agenda. Instead, let us propose to the discussion three simple ideas that take into account the interaction between

the structural changes of the 2000s and the heterogeneity of the Indian economy.

- The current surge in the price of food has triggered social unrest in many developing countries. This calls for a drastic reappraisal of the benign neglect of agriculture by key international financial organizations. The strategy of liberalization of agricultural prices and the production for the international market have first delivered seemingly good results in terms of trade balance and access to international currency. Nevertheless, 2008 is a watershed, since the current evolutions make clear the fragility of agricultural supply for some of the weakest group of developing countries populations. Not only African but also Latin-American countries have recently suffered from the reduction of standards of living due to rising international prices of basic agricultural commodities (Pérez & al., 2008). Such famine revolts have not occurred in contemporary India and this is an incentive for continuing the policies that strengthen the dynamism and resilience of domestic agriculture that respond to the basic needs of the population (Sen, 1982; Dreze and Sen, 1997; Diwakar, 2007). Policies of fast liberalization of agriculture should be resisted at and more investment should concern agriculture that still continues to occupy the majority of the Indian population (Kochhar, 2007). Furthermore, some recent research suggests that the ability to engage into market relations by peasants is the stronger, the more reliable the self sufficiency of rural households (Alary, 2006). This is a way out of the dismal outcomes of the ancient régulation that continues to characterize a segment of the Indian economy.

Fast liberalization of agriculture must be resisted at and more investment must be flown into it

- The way out of the Indian style administered régulation is progressively organized since the early 90s. This seems to have triggered the search for more efficiency, higher growth and finally more employment in the manufacturing sector. Nevertheless, the late Washington consensus had introduced a dangerous confusion by assimilating trade and financial liberalization as being part of the same virtuous circle of modernization. In retrospect, the consensus among economists is now clear: trade liberalization generally brings more efficiency and better standards of living, whereas the opening to financial liberalization has not such a positive impact on economic and social welfare (Prasad & al., 2003). Therefore,



a big bang in financial liberalization should absolutely be avoided since the international evidence of its benefit is not convincing. In the 90s, many Latin American countries fully opened their capital market and then entered into a vicious circle. The brusque entry of portfolio investment generated an overvaluation of the domestic currency, hence a shrinking of the tradable sector that lost competitiveness. Furthermore speculative bubbles in the real estate market have taken place in reaction to capital inflows. The frequent outcome has been major financial crises, some of them quite dramatic indeed, in Argentina for instance. By contrast, the Asian countries have learnt from the 1997 crisis and they have adopted a more realistic exchange rate regime in order to enhance the dynamism of the tradable sector (Bresser-Pereira, 2008). In retrospect, the rebuttal of a finance led strategy has been beneficial to long term growth and in some case a reduction of inequalities. Except for tax heavens, financial liberalization is neither a beneficial nor a viable strategy. Clearly India, as a continental economy, has no future in exploring such an uncertain strategy. Financial liberalization should be a slow and careful process governed by the priority of improving the general welfare of Indian society. Financial innovations that generate macroeconomic unbalances should be banned from the start: this is the lesson from the American sub-prime crisis, even if it will remain difficult to anticipate the next major financial crisis (Artus, 2008). Foreign direct

Chinese and Indian social innovation systems are more complementary than competing

investment might be a method for catching-up with frontier technologies but the Chinese trajectory suggests that the impact on the domestic system of innovation might be modest (Boyer, 2005) and simultaneously its unequal geographical distribution might exacerbate social inequalities (Ghanta, 2008). Indian policy makers are of course conscious of these stylized facts and these national experiences are a source of inspiration for designing genuine development policies.

- How should the high tech and innovative sectors of the Indian economy interact with the rest of the world? In other words, what could be the future of an innovation based régulation mode. Given the continental nature of India, one could imagine a strategy of self sufficiency and actually, Indian economic diplomacy has shown few concerns for regional integration. Nevertheless, the geographical distribution of its external trade is enlightening. Since the early 2000s the share of the US and most European countries have declined whereas the shares of China, Hong-Kong and Singapore have steadily increased (Economic Watch, 2008). De facto, the most modern sectors are involved into a form of regionalization even though it is not the outcome of a totally explicit regionalism. A cursory comparison of Chinese and Indian social innovation systems suggests that they are more complementary than competing (Boyer, 2005). China is specializing in the manufacturing of high tech hardware, assembled with

imported sophisticated intermediary products. India has an institutional competitive advantage in high tech services and more radical innovations, due to its long

academic and research tradition. In any case, given the likely relative decline of the share of North American markets, it would be wise to diversify the trading partners, outside and within Asia. This could bring a significant resilience to this third component of the Indian economy. Actually, the trade policy is highly differentiated according to the nature of the goods concerned and the level of development of trading partners (Ministry of Commerce and Industry, 2006). This careful approach to foreign competition, frequently blamed by fundamentalist free traders, is quite adapted to the heterogeneity and complexity of the Indian economy and society.

Of course, these quite simple ideas should be confronted to

the empirical evidence available from already existing studies and they could stimulate further advances in the analysis of this rather unique Indian configuration. The core message of this article is clear: the current epochal change opens new opportunities for India. It also calls for a new approach to international relations (Boyer, 1999).

Three Reasons To Believe In “Shining India”

The fate of most prognoses and forecasts is to be falsified very soon by quite unexpected and surprising evolutions. Let us nevertheless point out some of the assets of India.

- Many Latin-American countries have been victims of their propensity to adopt mimetically economic programs elaborated faraway from the concerned societies. Has not Argentina been the best follower of the late Washington consensus? This has not prevented, quite on the contrary, the economy to enter into the most severe systemic crisis of its history. At the opposite, India has a long tradition of intellectual autonomy and innovativeness especially in the domain of economic theory, management and social sciences. Since any relevant social theory is generated in response to local issues, this is good news for the future of India. The diversity of points of view and their confrontation is a clear asset of this society.
- Another teaching of international comparisons of contemporary national trajectories is that the current challenges cannot be successfully addressed if the ruling elite does not eagerly believe in the future of their Nation-State. This is for instance the recurring drama of Argentina (Boyer and Neffa (Dir.), 2004; 2007). Again India is a clear exception to this frequent legacy of previous colonial status of many contemporary Nation-States. Quite on the contrary, the process that led to the independence of India has contributed to build a developmentist State under the aegis of new domestic, political and economic elites.
- The quality of political intermediation seems quite important in the design of any viable and successful development strategy. Under this respect, India benefits from a long tradition in democratic institutions and practices and this might help the search for political compromises that would promote simultaneously economic efficiency and the reduction of inequalities (Boyer, 2008).

Can India finally converge toward a genuine socioeconomic configuration? The present analytical framework suggests a positive answer. Let us hope that an unexpected event will not



immediately contradict this optimistic forecast. [IER](#)

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