



To the Brink and Back: India's 1991 Story

Jairam Ramesh

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BOOK EXCERPT: ...after a decision had been taken to devalue the Indian rupee, Manmohan Singh had written to Narasimha Rao. He was worried that his personal rupee balance, born out of modest dollar savings, would swell. He informed Rao that the 'windfall' gains would be deposited in the Prime Minister's Relief Fund.

1991 was India's Greece moment. It faced an unprecedented financial crisis against the backdrop of political uncertainty and crumbling investor confidence. On 21 June 1991, P.V. Narasimha Rao became prime minister and appointed Dr Manmohan Singh as finance minister. In less than thirty-five days, the Rao-Singh duo ushered in momentous changes in economic policy those that transformed the country.

To the Brink and Back is the first account of the weeks of fast-paced change, narrated by an insider a key aide of the prime minister, uniquely positioned both to participate and observe. It carries brisk accounts of the early days of survival; the compulsions and convictions that propelled a paradigm shift in India's economic policy; and the ups and downs, twists and turns in the saga of fiscal reform.

Along with the author's astute insights, the book holds key documents and notes, placed for the first time in the public domain; the personal papers of Narasimha Rao; private conversations with Manmohan Singh; Parliament proceedings; and the minutes of seminal Congress meetings. Coming as it does on the eve of the silver jubilee of India's economic liberalization, To the Brink and Back will appeal not only to political history enthusiasts but also to those who wish to know how countries can be led from the brink to a radically new economic future.

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