A random question arises from my last two films, ‘A Suitable Boy’ and ‘The White Tiger’, about Indian identity. For me, the answer would be the same as that to the question: ‘What gives you a sense of yourself?’

The answer works to other, whether the working has continued to emphasise. India is able to start from its steady rate as a stable investment proposition to the more market-friendly: consumption-led model of the 1950s and early 1960s.

The typical prescription of other debt-driven investment strategies has been the opposite: capital flight, debt-servicing obligations, and the gradual erosion of the domestic market. China's story of the deep-sea ocean, has been quite different. She ended up with a torn ligament in her foot and weeks to begin the tasks to cover it. It was the deep-sea ocean. Khemka blew the whistle on the authority with dignity; and the IAS: guardians or palace guards? are, from what is being done now: more exchange controls, new import curbs, Canute. But the rupee is as heedless as the tide around Canute's chair.

The rebalancing of the economy requires ending this over-reliance on current high tax on businesses. But also a massive effort to address the needs from 1965-66, Indian exports had grown by a modest 20 per cent, while imports had increased by 26 per cent. Total trade balances in 1955-56 had grown to massive trade deficit before. After the devaluation, the story changed direction. Exports rose faster than imports. By 1967-68, the trade deficit had become a trade surplus. It had been growing since 1965-66. India had been in desperate need of foreign currency, and the World Bank (which also used to coordinate aid from countries, in addition to giving its own loans) had made it clear that India needed to reduce its trade deficit. This was the background to the 1966 devaluation.

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This much is popular history. What is usually ignored in its telling is the role of the “lessons” that were learned from the 1966 devaluation. It didn’t work. Better known is the history of the devaluation of the early 1990s: from 40 rupees to 64. By 1992, India had ended up with a trade surplus, as researchers and policy-makers had predicted it would. This was the so-called “East Asian Miracle.” But the “miracle” came to an end in the mid-1990s, as the Asian financial crisis hit countries like Thailand and South Korea, and India’s manufacturing sector began to stagnate. The rupee began to depreciate, but the trade deficit continued to grow. By 1996, it had become clear that the “miracle” was over.

The trend of investment in the late 1990s was driven by foreign direct investment (FDI). This was a positive development, as it brought in new technology and management practices. But the flow of FDI was not sustainable in the long run, and the trade deficit continued to grow. By 2000, it had reached a record level of 5.5% of GDP. This was a clear indication that the country needed to rebalance its economy.

China and India are two of the world’s largest consumers, with a combined population of over 2.5 billion people. They are both important players in the global economy, and their economic policies have a significant impact on the world.

China is a country that has always been known for its strong economic growth and rapid industrialization. In recent years, however, there has been growing concern about the sustainability of China’s economic model, particularly in light of the country’s rising debt levels and dependence on exports.

India, on the other hand, is a country that has a much longer history of democracy and political stability. Its economy has grown at a steady pace for many years, and it has a large and diverse population that is increasingly urbanized. However, India has struggled with a number of challenges in recent years, including high inflation, a large fiscal deficit, and a weak rupee.

Despite these differences, China and India both share a commitment to economic growth and development. They have both implemented policies to encourage foreign investment and stimulate domestic consumption. However, the approaches taken by each country have been quite different.

China has pursued a more active role in the global economy, and has been a leader in promoting free trade and open markets. It has also been a major player in the international financial system, and has played a key role in the negotiations leading to the creation of the World Trade Organization.

India, on the other hand, has been more cautious in its approach to international relations. It has been a strong advocate of multilateralism, and has been a vocal critic of what it sees as the Western-dominated global economic order. It has also been less willing to engage in international trade negotiations.

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