Stop the ‘Chindia’ talk

The debate in a small group this week was about how far India and China have grown and how fast they will continue to grow over the next 10 to 15 years. Figuring out the gap between the two—‘twin giants’ as they are sometimes called—is complicated by both countries’ overall economic performance.

Could India have avoided falling so far behind China? After all, when China began its first reforms in 1978, the two economies were of roughly the same size ($155 billion in GDP in 2011, compared with $170 billion in India). China’s GDP was $69 billion, or nearly four times India’s $17 billion. If India’s economic performance had been as good as China’s, India’s GDP in 2011 would have been $400 billion, nearly double China’s $235 billion. India’s GDP in 2011 would have been $370 billion, or nearly four times China’s $92 billion.

The answer is yes. The weak performance of the Indian economy over the last two decades is visible in many numbers. For example, India’s current account deficit in 2011 was $140 billion, compared with $55 billion in China.

Some data show that India is doing much better now. Its GDP grew at an annual average rate of 6.1% in the first quarter of 2012, compared with 9.4% in the first quarter of 2011. Still, the data show that India has a long way to go. India’s GDP per capita is less than $1,300, compared with $4,500 in China. India’s GDP per capita is less than $1,300, compared with $4,500 in China.

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