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India-China: Tale of Two Economies (1990-2025)

VANSHIKA ARORA
Jamia Millia Islamia, New Delhi

***Abstract-** The comparison of India and China's economies over almost the last three decades reveals the massive potential of economic growth of the two countries. In the 1980s and before India and China had an almost equal GDP and until 1992-93 India's GDP was higher than that of China. Current scenario according to 2025 reports- China's economy if 5 times bigger than India's having a total GDP of $19.2 trillion in comparison to $4.3 trillion of India. GDP per capita accounts more than $13,000 in China whereas $2,700 in India. Nowadays, most of the major economic indicators are in favors of China. For instance- Technology average export in China is 26.57% against 14.93% in India. The important question here is "how did China manage to edge over India economically by such a margin in a span of roughly four decades?"*

***Keywords:** GDP Growth Rate, FDI, Infrastructure, Investments, Human Capital*

I. INTRODUCTION

One of the two big economies of the world, India and China initiated their development policies and reforms back from the 1960s-1970s. Apart from the reforms aspect, one distinct characteristic which makes India and China a suitable lead for comparison is that the two countries are also the two most populous countries in the world. According to World Bank data, in 2018 the population of India was 1.35 billion and that of China was 1.39 billion. As per the 2024 reports, India's population is now over 1.4 billion and projected to grow approximately 1.68 billion by 2050.

Apart from the population parameter, similarities are not so found between the two countries. Though both are developing countries but the political, economic and other factors are largely different from each other. For instance, in China, there is a Communist Party whereas in India the party is chosen by people's votes. However, this paper will not focus on all those aspects and primarily focuses on economic development in the period 1990-2025.

As observed, China has undoubtedly performed better than India on the economic fronts. It is worthwhile noting that neither of the countries has any mineral reserves like Kuwait, it is important to analyze what all factors made it possible for the two economies to come at the present state. This is the main reason why a comparison between the two does not begin by some economic indicators and instead we need to look back at the historical reforms which shaped the two economies.

This paper attempts to answer all these questions by:
1. Examining the reforms that took place before the 1990s focusing on the period between 1990-2025.
2. Comparing indicators like GDP, net inflows of FDI, investments in public and private sectors and exports-imports.
3. Comparing other indicators like labour force participation, infrastructure quality in India and China.

II. LITERATURE REVIEW

2.1 Shivani Gupta in her research paper (A comparative analysis of Indian Economy Pre and post reforms,2014) reviews that contribution of agriculture sector towards GDP had been quite significant thus is an important indicator and contributor for estimating GDP during 1970-2011. Throughout the period 1970-2011, capital formation significantly contributed towards GDP growth rate.

2.2 Prabhudev Konana in his research paper (Comparing India and China growth strategies: Planned or Chaotic? 2004) reviews that the benefits of SITS (software and IT-enabled services) in India are restricted with the elite and urban areas whereas China has captured a large part of its workforce in agriculture to industrial with its focus on manufacturing and had aced the growth process. He argues that "Indian government has subsidized agricultural sector at the expense of industrial expansion." Even if India shined in the SITS sector, it is destined to fall if there is no planned economic development.

2.3 T. N Srivasan in his published article (Economic

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reforms, external opening and growth: India and China,2007) reviews that in the first three decades (1950-1980) China's main aim was to bring growth and per capita income equivalent to India and further from 1980 onwards China's economy grew at a much higher pace. On the other hand, India's wrong perception of foreign trade and import-substitution policies reduced India's share in world trade and reduce its competitiveness. The difference in opening up the economies reflected the outcomes. For instance- in 2006 China's share in world merchandise exports was 8% and that of India was 1%.

India's policy was to focus on agriculture and then shift on service sector skipping the manufacturing sector turned against its growth. On the other hand, China's rapid growth of the manufacturing sector that is labour intensive and supplied huge quantities of exports and opening the economy for foreign investments boosted China's economy several folds.

III.RESEARCH DESIGN

3.1 Objective: To compare and analyze the economic reforms and parameters that led to the changes in structures of India and China's present economy.

3.2 Scope: The study is primarily exploratory research with an in-depth analysis of the situations that led to a drastic gap between the economies. The information collected is both qualitative and quantitative and it is based on the history of reforms of the two countries followed by comparative analysis.

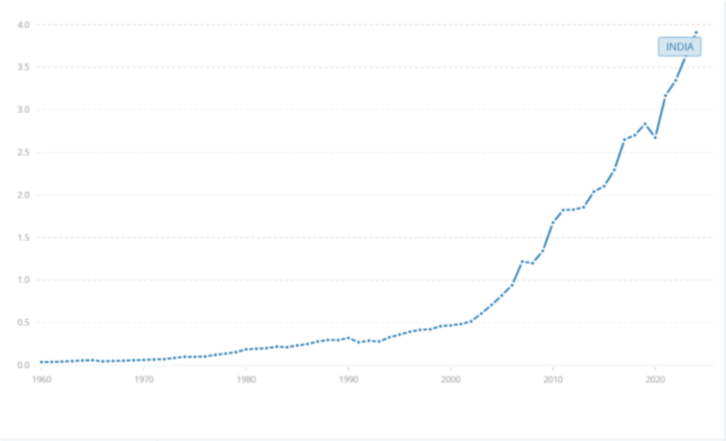
3.3 Source of data: The foundation of this research work is based on secondary data collected and analyzed from various research papers, research banks and articles. To understand economics reforms in India and China, research papers on individual country's growth have been taken into consideration. Similarly, for the quantitative and descriptive information, sources from the World Bank, IMF and other renowned resources have been taken.

IV. DATA ANALYSIS

4.1 REFORMS IN INDIA

India constituted 35-40% of the world GDP for continuous 17 years from the year 1 AD. The end of the British rule demarcated the strict policies of protection import-substitution, public ownership, large monopolies and slow growth. In the year 1991 India came with the New Policy continuing economic liberalization and moved the country towards a market-based economy.

CHART 1: India GDP (current USD)



Source: World Bank Databank, World Bank Indicators

India's share in the world economy after the British Era had dipped from 24.4% to 4.2% in 1970. Domestic policies were tended towards the protection of the indigenous makers and import substitution. The planning commission was set Up in 1950 to promote a rapid rise in the standard of living, offering opportunities to people and efficient utilization of the resources. The objective of planning was modernization, self-reliance, economic growth, equity and social justice.

The five years plans introduced during this time (1950-90) were to about speedy growth of national income, modernization of agriculture and industry

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and ensure equal distribution of income and wealth. However, the License Permit Quota Raj was started which aimed that government will decide the amount of production apart from who will produce what. With the nationalization of banks in 1969 and the Monopolies and Restrictive Trade Practices (MRTP)Act of 1970, the License Raj was further strengthened.

The License Raj created a scarcity economy, and this scarcity also applied to foreign reserves since we practiced 'swadeshi'. The Balance of Payment crisis arose in the 1970s and worsened towards the end of 1980s. The balance of payments situation came to the verge of collapse in 1991, mainly because the current account deficits were financed by borrowings from abroad.

4.1.1 POST LIBERALIZATION PERIOD (SINCE 1991)

The economic crisis in1991 led to serious imbalances that developed over 1980. The collapse of the Soviet Union, which was India's trading partner and the Gulf War which led to in oil prices resulted in major disbalance in the balance of payments leading to declining in country's rating in the international capital market. The current account deficit was $9.7 billion or 3.69% of the GDP in 1990-91, external debt rose 23% of the GDP. Revenue deficit has risen from 0.2% of GDP (1981-82) to 3.3% of GDP (1990-91). The internal debt rose from 35% (1980-81) to 49.8% (end of 1990-91). The average annual growth rate was 3.5% (over three decades of planning,1950-51 to 1980-81). The underlined reasons were excessive control of the government, license-permit system, loss-making public companies and many more.

According to Vaidyanathan, "*the sharp contrast between India's performance and that of other East Asian and South-Asian countries was because the latter attributed to the reliance on the market mechanism, openness to economies, dynamic export trade and import of foreign capital and technology in contrast to India's state-sponsored central planning*."

India applied for a loan from IMF and World Bank of 5 billion dollars in response to which country was expected to liberalize and open up the economy, reduce the role of government and remove trade restrictions, known as New Economic Policy 1991.

4.1.1(A) REFORMS IN AGRICULTURE

Indian agriculture which grew at a rate of 1% per annum before independence, grew at 2.6% per annum post-independence. Expansion of area was the main source of growth along with eradicating dependence on foreign foodgrains.

- The first phase of agricultural policy (1947 onwards) witnessed the development of major reforms; irrigation projects and the most important contribution of land reforms was the abolition of intermediaries and giving land titles to the actual cultivators. To encourage farmers to adopt better technology, Incentive Price policy was adopted in 1964 and agriculture price commission was set up.
- The second phase (the mid-1960s) started with the adoption of new agricultural strategy that relies on a high-yielding variety of seeds, modern farm practices and multiple cropping. The biggest achievement of this strategy was self- sufficiency of foodgrains.
- The third phase (the early 1980s) witnessed the process of diversification of non- foodgrains like poultry, milk with further accelerated the GDP. various subsidies and incentives were provided to support the agriculture sector.
- The fourth phase (after 1991) involved reduced government participation, liberalization and deregulation. There were no reforms but opening up the domestic market for international trade was another change that led to the New Agriculture Policy, 2000. It aimed to attain an output growth of 4% per annum in the agricultural sector.

The share of agriculture in employment declined from about 82 per cent in 1950-51 to about 72 per cent by 2001. During the same duration, the share of agriculture in total GDP also declined from 54.66 per cent in 1950-51 to 24 per cent by 2001.

4.1.1(B) REFORMS IN TAX STRUCTURE

Income tax was rationalized, bringing down the maximum rate from 51% to 30%. Custom duties were lowered. Reduction in subsidies on various items like food, export. Tax rates on profits were reduced to attract more investment particularly FDI.

4.1.1(C) REFORMS IN INDUSTRIAL AND FINANCIAL SECTOR

Industrial licensing was abolished except on few industries like defense, alcohol. Reservation of public

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sector industries was reduced from 17 to 3 and the investment limit of small-scale industries was increased to one crore.

The role of RBI was shifted from regulator to facilitator. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) were reduced to increase the availability of funds. Foreign Institutional Investors (FII) were allowed to invest in Indian Financial Markets. Private sector banks were established.

4.1.1(D) REFORMS IN FOREIGN EXCHANGE POLICY

Trade policy led to the abolition of import licensing (under the EXIM Policy 1992) and removal of quantitative restrictions on imports. Tariffs were reduced (under Chelliah Committee) and export promotion was strengthened.

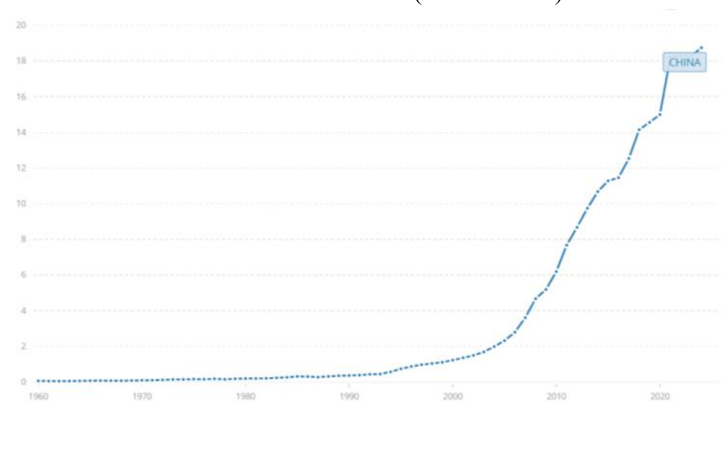
To solve the balance of payment, the rupee was devalued against foreign currency, making our good cheaper leading to an inflow of foreign capital. After liberalization, direct foreign investment was boosted up to 51% foreign equity. Foreign technology agreements were approved up to lump sum payment of Rs 1 crore which further increased in the subsequent years.

India's GDP rose from 1.3% (1991-92) to 9.6% (2006-07) and further increased to 8% (2015-16, at constant prices). Foreign exchange reserves rose from US $5.8 billion in 1991 to US $309.7 billion in 2007-08 to further US $409.4 in 2017-18 AND US $552.9 billion as of 2025. FDI increased from $5.7 billion to $35.6 billion in 2017-18. Revenue deficit reduced to 2.1% (2016-17) from 2.5% (2014-15). Gross fiscal deficit also reduced to 3.5% (2016-17) from 3.9% (2014-15).

4.2 REFORMS IN CHINA

According to the World Bank, China has "*experienced the fastest sustained expansion by a major economy in history—and has lifted more than 800 million people out of poverty*." China's rapid economic growth led to an increase in bilateral commercial ties with the United States. According to U.S. trade data, total trade between the two countries grew from $5 billion in 1980 to $660 billion in 2018 and currently standing at $582 billion as of 2024. The emergence of China as a major economic power raised concerned amongst many US policymakers, making them believe that they are either supplied with low- quality products or initiated unfair trade practices. China faced several economic challenges like overreliance on fixed investment, weak banking system, increasing the income gap which could damper future growth. The government analyzed these problems and pledged to address them by implementing various policies to boost the market economy, the share of public enterprises and focusing on consumer demand. The ability of the Chinese to implement these policies will decide whether China will continue to be a major economic power or will face an economic downfall.

CHART 2: China GDP (current USD)



Source: World Bank Databank, World Bank Indicators

4.2.1 ECONOMY BEFORE THE REFORMS

Before 1979, the economy was centrally controlled and regulated by the state under the leadership of Mao Zedong. A large part of the economy was regulated which included fixing pricing, allocation of resources and control on production. During the

1960s-70s, to support rapid industrialization, the government undertook large scale investment in physical and human capital. Private firms and production were barred. Foreign trade was limited only to the things which were not produced in China. It was focused more on the self-made and based economy.

Average annual GDP was 6.7% from 1953-1978 according to Chinese government statistics although the accuracy of this data has been questioned by many analysts. China suffered severe downturns during the leadership of Mao Zedong including the Great Leap Forward from 1958- 1962(which led to massive famine and reported deaths up to 45 million). China's per capita GDP on purchasing power parity basis (PPP) doubled during 1950-78.

However, there was a sharp decline in Chinese living standards which dropped by 9.6%. From 1978 under the leadership of Deng Xiaoping, China decided to break from Soviet styled economic policies and incorporate free-market principles, open up trade, offer up tax and trade incentives and improve the living standards.

4.2.2 ECONOMIC GROWTH AND REFORMS

From 1979 onwards, China introduced various economic reforms which ranged from agriculture to private ownership. Initially, four economic zones were developed around the coast to attract foreign investors, boost economic practices related to trade. People were encouraged to start their own business while the government aimed to help them by giving tax concessions. Economic control of various enterprises was given to local authorities who were indeed asked to follow free-market practices. Different coastal regions and cities were opened to free-market policies ad encouraged them to trade and offer trade and tax incentives to foreign investors. Deng Xiaoping referred to it as "*crossing the river by touching the stones*". China's gradual implementation of the policies helped it identify which one was in favour of them so that they could intensify it and spread to the remaining parts. Liberalization was a key feature of a boost in China's economy.

4.2.2(A) AGRICULTURE

The traditional Commune System (1958) was replaced by the Household Responsibility System (HRS) in 1978 in which farmers were given separate lands for farming. Under this, the households were allowed to acquire profit from the yields after giving a fixed amount to government agencies. Initially, the system was implemented in the remote regions but its promising results persuaded the government to extend it in the rest of the country. Further, in 1985 the farmers were even removed from this mandatory selling term and instead replaced with a 'voluntary contract system' in which they can decide whether to sell to the government at the given prices. Further, the government's price and ownership incentives for the farmers enabled them to sell a portion of their crops in free markets. According to the Centre for Chinese Agricultural Policies, the average annual growth rate of agricultural GDP reached 4.5% from 1979-2004.

4.2.2(B) INTERNATIONAL TRADE AND INVESTMENT REFORMS

Before 1978, China had restricted foreign investments and foreign trade only to 12 state-owned foreign trade corporations (FTCs). It sets the degree of foreign investment allowed in each sector. After 1978, competition in the trade sector was promoted by the abolishment of these FTCs and foreign investment, capital inflows expanded every year. The early 1990s onwards, China allowed foreign investors to manufacture and sell a wide range of products in the domestic markets, allowing foreign partners to become chair of joint venture projects. Tax treatment was more preferential for Wholly Foreign Owned Enterprises and companies who invested in selected economic zones or projects selected by the state including

- Shorter and simplified procedure for opening business
- Tax breaks
- The opportunity to import raw material and components without any import duty

China approved 21,406 foreign investment projects in 1997 and received over $45 billion in foreign direct investment. In 1998, foreign-invested enterprises produced about 40% of China's exports. China is now one of the leading FDI recipients in the world, receiving almost $80 billion in 2005, according to the World Bank statistics. Shanghai Free Trade Zone is another major development in the history of foreign investment in China.

4.2.2(C) MANUFACTURING AND INDUSTRIAL REFORMS

China is the world's largest manufacturing powerhouse producing 50% of the world's industrial goods comprising cement (60%), vehicles (more than

25%), coal (50%). Apart from this, China is also the largest producer of ships, tunnels, bridges, cellphones and many more. What policies made China achieve this target in quite a small period?

The years following the crisis of the Great Leap Forward and Cultural Revolution, China encouraged private ownership plus the policy of free market. The major challenge was to devise and improve state-owned enterprises since they covered around 77% of the industrial production. It was carried out in two major steps-

- The first step was to provide some decision-making power and autonomy to the private enterprises. They were allowed to experiment outside the demarcated zone and explore in the free market. Initially, it began with 6 enterprises in Sichuan province but spread to over 6500 state-owned companies by June 1980 to take autonomous decisions.
- The second step was a fundamental change in 1983 which allowed enterprises to retain profits after paying tax to the government instead of giving the entire profits. This facilitated R&D and investments in new technologies.

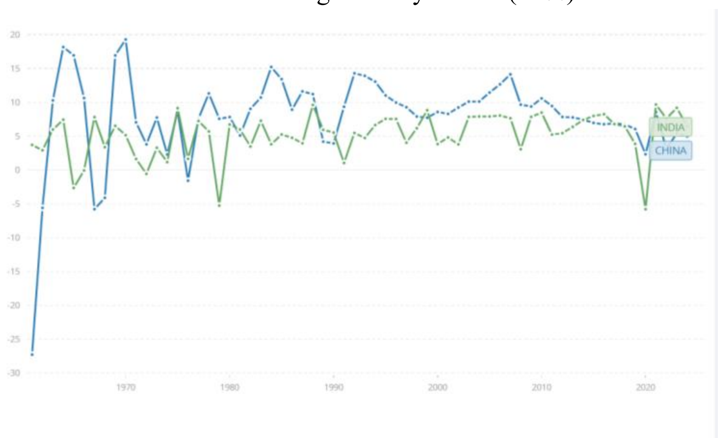
Overall, the new industrial policies plus private firms involvement accelerated economic growth. During 1980-1997, the average annual GDP growth reached 10.1% vs 5.36% during 1961-1978.

Aiming to improve the growth in the subsequent years, the Communist Party continued the strategy of privatization of companies and reduction of government's share in the companies.

V. FINDINGS- GROWTH DYNAMICS

Now that we've seen the major reforms and important elements of the two countries, we can now analyse their impact on economic growth. Certainly, the dynamics such as GDP was not entirely shaped by the reforms, other government policies also have an impact- but it is clear from the study of India and China that the scope and reach of the reforms has a high influence on economic growth.

CHART 3: GDP growth dynamics (in %)



Source: World Bank National Accounts Data

TABLE 1: Average annual GDP growth

	1980-2018	1980-1989	1990-1999	2000-2009	2010-2018	2019-2024
India	6.17%	5.69%	5.77%	6.28%	7.02%	6.5%
China	9.78%	9.74%	10.0%	10.35%	7.79%	5%

Source: World Bank National Accounts Data

On average, China recorded an annual growth rate of 9.51% that is 54% higher than India's 6.15%. Throughout, 1980-89, 1990-99 and 2000-09 China kept an edge of around 4%, a vert significant difference, However, from 2010 onwards the gap started reducing and throughout the COVID 19 pandemic and post, India took the edge over China.

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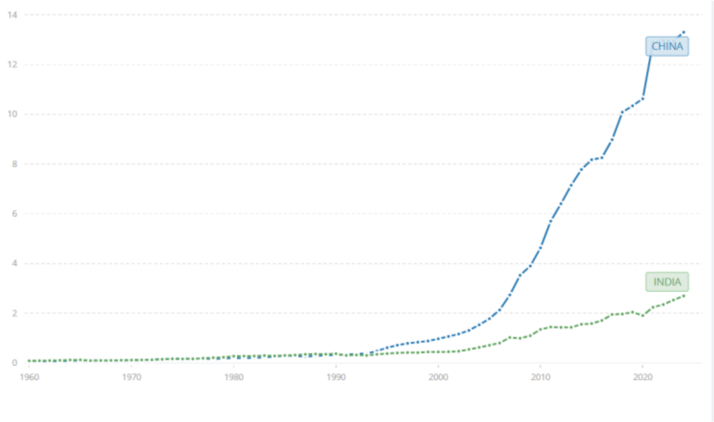
CHART 4: GDP per capita (current USD)



Source: World Bank National Accounts Data

TABLE 2: GDP per capita (current USD)

	1980	1990	2000	2010	2018	2024
India	267	368	443	1358	2010	2,694.7
China	195	318	959	4550	9771	13,303.1

Source: World Bank National Accounts Data

TABLE 3: GDP per capita (PPP method, current USD)

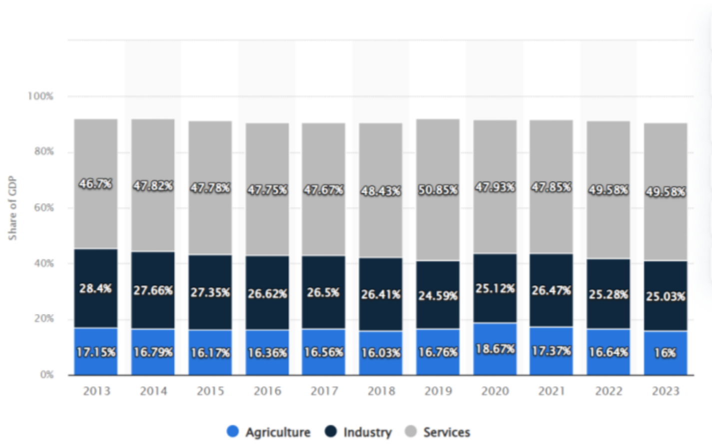
	1980	1990	2000	2010	2018	2024
India	558	1169	2026	4424	7859	10,230
China	310	978	2916	9250	18116	24.950

Source: World Bank National Accounts Data

Until 1991, India had a higher per capita income than China. However, China's GDP per capita increased several folds. PPP method is more favorable to analyze because it takes into account the relative cost of local goods and services. However, even the PPP methodology of per capita indicates the success of China's reforms in comparison to India's. Back in the 1980s, India was on the advantageous side but the regressive policies like License Raj, excessive government- controlled to major impact on India's economy.

Further, as per latest insights of IMF 2024, China's PPP per capita is more than 2.5x of India's level. While there has been growth in India's level, there is still a long way for the country to reach the ones set by China.

CHART 5: GDP distribution across economic sectors-INDIA



Source: Statista

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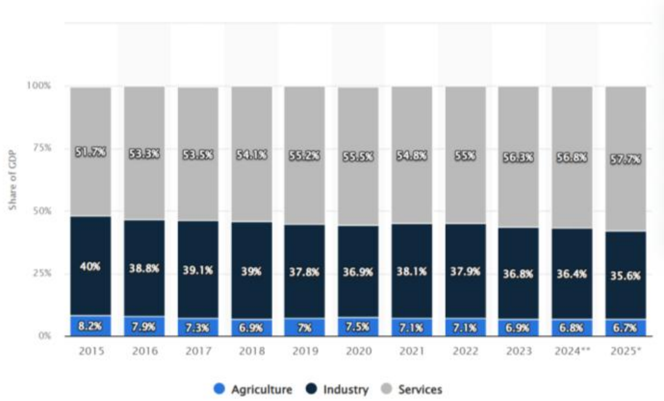
It is evident that contribution is maximum from the service sector as compared to the manufacturing and agricultural sector. India's policies focused on improving the agricultural sector and directly jumped into the service sector without boosting the manufacturing sector, a major reason for slow economic growth.

CHART 6: GDP distribution across economic sectors-CHINA



Source: Statista

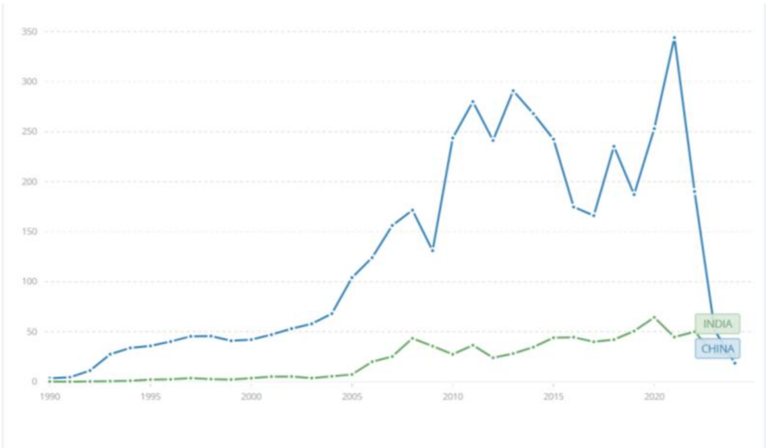
In the case of China, reforms were inclined more towards the manufacturing sector which gave employment to China's large population, increase in production and exports and thus faster economic growth.

VI.OTHER KEY FACTORS AND FINDINGS

After analyzing the overall economic impact of the reforms policies, the explanation behind China’s fast GDP growth requires a further comparative analysis with India in several economy specific (FDI, exports-imports, trade), development-specific (human capital) and competitiveness fields.

6.1 FOREIGN DIRECT INVESTMENT

CHART 7: FDI Net Inflows (BoP current USD)



Source: World Bank Databank, World Bank Indicators

China's net FDI inflow increased throughout all periods by the amount that India could not match. China's economy was open to such reforms as early as 1978 whereas for India it begins around 1991. China attracted the foreign companies and investors through specialized schemes, tax reduction policies which attracted the majority of the foreign market towards it and boosted exports. China's Open Door Policy[8] proved to be advantageous whereas India around this time- restricted itself completely from the foreign competition which proved to be a major setback even today. Even after the reforms of 1991, India's policy towards FDI resulted from the opposition of people who were afraid to open Indian

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markets for foreign competition and thus resulted in a loss for opportunities for export expansion and faster GDP growth. However, the most striking feature is the sharp decline in China's inflows post pandemic wherein India showed continued upward movement, increased attractiveness for multinationals and other supply chain managements.

6.2 GOODS AND SERVICES EXPORTS

TABLE 4: Exports of goods and services, BoP (current USD, billions)

	1982	1990	2000	2010	2018	2023
China	$23.6	$57.4	$190	$1604	$2651	$3380
India	$12.2	$22.9	$60	$348	$537	$770
Ratio	1.93	2.51	3.17	4.61	4.94	4.39

Source: World Bank National Accounts Data

China has been a more active exporter throughout while India's pace was fairly low. China increased its exports at an increasing rate thereby leading to higher ratio beginning from 1982 to 2018, thereby making China world's biggest exporter of goods in 2009.

China experienced a multiplier effect on the economy by attracting foreign demand at a much larger scale. The significance of China's impressive export power lies with continuous improvement of competitiveness – China's businessmen allowed foreign competition whereas in a country like India reformers were of belief that domestic market can be uplifted by lowering foreign competition and thus it was exposed to compete with both developed and developing countries. China's economic growth has been heavily influenced by the rising exports which are evident from the exports and GDP ratio between the two countries.

However, looking in terms of ratio, the export ratio declined from 4.94(2018) to 4.39(2023) owing to shocks experienced by the COVID-19 pandemic. India's recovery was significant in terms of IT services exports, pharmaceuticals and engineering goods.

The persistent gap is due to China's manufacturing scale and industrial clustering, advanced logistics and port infrastructure and strong export led strategy.

6.3 INFRASTRUCTURE

TABLE 5: Infrastructure 208-2009 and 2019

Category	Global Rank			
	2008-2009		2019	
	India	China	India	China
Quality of overall infrastructure	90	58	70	36
Quality of roads	87	51	48	10
Quality of railroad infrastructure	21	28	28	17
Quality of air transport infrastructure	66	74	61	45
Quality of seaport infrastructure	93	54	49	52
Linear shipping connectivity	-	-	25	1
Quality of electricity supply	108	68	108	18
Reliability of water supply	-	-	96	68

Source: WEF, The Global Competitiveness Report

In 2008-2009, India was 32 places behind China in the global ranking. However, by 2019, it increased to 34. Electricity and road connectivity are two parameters in which India is far behind China.

In 2008-2009 India had an edge in railroad and air transport but it was dwarfed by its low-ranking in-electricity supply, which is a critical factor for both domestic and foreign investors. By 2019, there is a

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difference in the indicators of infrastructure but there is no ground to assume that the new parameters have deteriorated the assessment. It is evident that there is an improvement in the infrastructure qualities of both India and China but the distance between the two further increased by 2 places. China's on top in the global ranking in shipping connectivity.

Post 2020 various strategic measures have been adopted by the Indian Government to enhance competitiveness and integrate into global supply chains. The National Infrastructure Pipeline represents one if India's largest coordinated infrastructure investment framework. PM Gati Shakti seeks to break silos by integrated roads, rail and ports. Bharatmala, Sagarmala and Dedicated Freight Corridors are further steps in the direction.

6.4 HUMAN CAPITAL

The most common elements in different definitions of human capital include health, education, knowledge and skills. The World Bank has its own Human Capital Index (HCI) and the most detailed report on India and China is for 2017. The World Economic Forum (WEF) also publishes HCI but it includes only education and skills as indicators whereas the World Bank includes health and education.

TABLE 6: WEF-HCI Report

	2016	2017
India	57.7	55.3
China	67.8	67.2

Source: Global Human Capital Index

India is not much behind China according to the data of two years but World Bank HCI's provide more accurate information since

- It includes education and health both, the two key indicators of human capital.

World Bank has been constantly changing its parameters for the two indicators to provide a more accurate database.

According to the Human Development Index under the United Nations Development Programme, India's global ranking is 130 (2025) while that of China is 78 (2025).

VII.CONCLUSION

The comparative analysis from 1990-2025 underscores China's remarkable ascent through bold 1978 reforms—Household Responsibility System in agriculture, Open Door FDI policies, and manufacturing prioritization—propelling its GDP to \$19.2 trillion and per capita to \$13,303 by 2025, outpacing India's \$4.3 trillion and \$2,695. India's 1991 liberalization dismantled License Raj hurdles, fostering service-led growth (8% average post-2000) and forex reserves to \$552.9 billion, yet lagged in manufacturing share and infrastructure rankings.

Post-pandemic, India decisively bridges these gaps: FDI inflows surged amid China's decline, fuelled by Production-Linked Incentives (PLI), China+1 strategies attracting Apple/Foxconn shifts, and robust IT/pharma exports (\$770 billion in 2023). Initiatives like PM Gati Shakti, National Infrastructure Pipeline (\$1.4 trillion), Bharatmala, and Sagarmala integrate logistics, elevating roads/ports rankings while Atmanirbhar Bharat boosts manufacturing to 25% GDP target.

With Viksit Bharat@2047 vision—projecting \$30 trillion economy by 2047 via 8-9% sustained growth, demographic dividend (1.68 billion by 2050), and human capital uplift (HCI improvements via NEP 2020, Ayushman Bharat)—India is poised to not just close the chasm but emerge as the world's growth engine. Emulating China's gradualism with India's democratic agility promises equitable, inclusive prosperity.

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