

BAB V

KESIMPULAN

Krisis Finansial 2008 merupakan salah satu fenomena ekonomi yang berdampak sangat buruk pada perekonomian global. Meskipun banyak negara pulih secara ekonomi, dampak - dampak krisis finansial 2008 masih dapat dirasakan hingga hari ini. Salah satu dampak nyata dari krisis finansial 2008 adalah perlambatan ekonomi. Perlambatan ekonomi merupakan suatu kondisi di mana pertumbuhan ekonomi stagnan atau bahkan penurunan dari tahun ke tahun. Pada masa - masa pasca krisis finansial 2008, India mengalami masa *pre-crisis* (2010-2013), suatu kondisi ekonomi yang sangat berbahaya yang dapat menyebabkan krisis ekonomi di negara tersebut. Pasca terpilihnya Perdana Menteri India Narendra Modi pada tahun 2014, *Make in India Initiative* dianggap merupakan salah satu dari banyak kebijakan ekonomi yang diambil pemerintah India yang berfokus untuk menarik *Foreign Direct Investment*.

Untuk menjawab pertanyaan penelitian "*Bagaimana dampak implementasi Make in India Initiative sebagai kebijakan yang diambil India dalam mendorong pertumbuhan ekonomi India di tengah perlambatan ekonomi global pada tahun 2014-2019?*" penulis menggunakan konsep FDI, implementasi kebijakan, dan indikator pertumbuhan ekonomi untuk menjawab pertanyaan tersebut.

Konsep FDI yang digunakan memperlihatkan bahwa ada tiga faktor penting yang dianggap menjadi alasan mengapa negara tersebut dianggap layak menjadi sumber investasi. Ketiganya ialah: sumber daya alam, keberadaan pasar nasional, dan

keberadaan tenaga kerja yang tidak berkeahlian dengan upah yang murah. Selain itu, penulis juga menggunakan konsep implementasi kebijakan yang diukur berdasarkan: *effectivity* (pencapaian tujuan), *efficiency* (keterlibatan pihak - pihak yang dituju serta pendapatan yang ada), *enforceability* (keuntungan), dan *equity* (kesetaraan pendapatan keuntungan). Selain itu, penulis juga menggunakan 10 indikator pertumbuhan ekonomi untuk melihat dampak implementasi kebijakan terhadap pertumbuhan ekonomi India. Indikator - indikator tersebut adalah: GDP (dalam USD), GDP per kapita (dalam USD), GDP per kapita berdasarkan PPP (*Purchasing Power Parity*) (dalam USD), rasio total investasi terhadap ekonomi (dalam % dari total GDP), tabungan Nasional Bruto (dalam % dari GDP), total impor barang dan jasa (dalam % dari GDP), total ekspor barang dan jasa (dalam % dari GDP), tingkat pengangguran (dalam % terhadap total angkatan kerja), total Pendapatan Negara (dalam % dari total GDP), dan total Hutang Negara (dalam % dari total GDP)

Penulis menemukan bahwa India memenuhi syarat awal sebagai negara tujuan FDI. India memiliki sumber daya alam yang melimpah dan dengan bantuan teknologi, dapat menghasilkan produk dalam berbagai bentuk. India juga memiliki pasar yang menjamin dengan jumlah populasi yang sangat banyak. Terakhir, India memiliki banyak tenaga kerja dengan upah yang sangat murah. Dengan ini, implementasi *Make in India Initiative* memiliki peluang untuk memenuhinya. Namun hingga saat ini, sektor manufaktur India masih belum dapat meningkatkan kontribusinya terhadap GDP India hingga 25%. Jumlah masuknya FDI ke India juga tidak mengalami pertumbuhan yang signifikan dari tahun ke tahun. Meskipun begitu, India tetap mendapatkan keuntungan dari pembentukan *Make in India Initiative*

dengan adanya proses manufaktur menyebabkan masyarakat memiliki daya beli yang terus menerus meningkat. India juga berhasil meningkatkan posisinya dalam peringkat *ease of doing business* dunia yang diharapkan dapat menarik perhatian lebih banyak investor di tahun - tahun berikutnya.

Dilihat dari kesepuluh indikator yang ada, dampak implementasi *Make in India Initiative* **belum berkontribusi sepenuhnya** terhadap pertumbuhan ekonomi India. Meskipun begitu, *Make in India Initiative* tidak dapat dikategorikan sebagai satu - satunya faktor yang mempengaruhi terhadap indikator - indikator ini, karena ada banyak kebijakan serta kegiatan ekonomi lainnya yang juga mempengaruhi pertumbuhan ekonomi India. Dari sepuluh indikator yang ada, *Make in India Initiative* belum dapat berkontribusi secara positif pada empat indikator yang ada. GDP India yang terus menerus menurun dari tahun ke tahun, tidak ada pertumbuhan yang signifikan. Jumlah tabungan nasional bruto juga tidak mengalami pertumbuhan yang signifikan dalam lima tahun terakhir. Volume ekspor yang seharusnya meningkat dengan adanya pembentukan *Make in India Initiative* juga tidak mengalami pertumbuhan. Terakhir, tingkat hutang India pun tidak mengalami penurunan dari tahun ke tahun.

Walaupun begitu, enam indikator lainnya memperlihatkan adanya perubahan yang positif pasca pembentukan *Make in India*. GDP per kapita dan GDP Per kapita PPP terus menerus mengalami pertumbuhan yang sangat baik. Selain itu, volume investasi India juga terus menerus mengalami pertumbuhan dari tahun 2016. Pada tahun 2018, volume impor India juga terus menerus berkurang, yang menandakan adanya pengurangan penggunaan produk asing di India. Meskipun pengurangannya

relatif kecil, tingkat pengangguran India juga mengalami penurunan dari tahun ke tahun. Terakhir, tingkat pendapatan India berhasil naik dan menunjukkan tren yang positif. Dengan begitu, penulis menyimpulkan bahwa dampak implementasi *Make in India Initiative* berkontribusi terhadap pertumbuhan ekonomi India, akan tetapi belum sepenuhnya memenuhi tujuan awal pemerintah India.

DAFTAR PUSTAKA

Buku

Beena, PL., et. al., "Foreign Direct Investment in India." Dalam *Investment Strategies in Emerging Markets*. (Cheltenham: Edward Elgar Publishing Limited, 2004): 125-146.

Brown, Chris dan Kirsten Ainley, *Understanding International Relations*, 4th ed., New York: Palgrave Macmillan, 2009.

Chaudhuri Sarbajit, dan Ujjaini Mukhopadhyay. *Foreign Direct Investment in Developing Countries: A theoretical Evaluation*. Berlin: Springer, 2014.

Creswell, John W. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 4th ed, Thousand Oaks: SAGE Publications, 2014.

Jackson, Robert, dan Georg Sorensen, *Introduction to International Relations: Theories and Approaches*. Oxford: Oxford University Press, 2013.

Magnusson, Lars. "The Concept of Neomercantilism." *Mercantilist Economics*, New York: Kluwer Academic Publisher, 1993.

Moosa, Imad A. *Foreign Direct Investment Theory, Evidence, and Practice*. London: Palgrave, 2002.

Popvoka, Elena P., et. al., "Specific of Economic Growth of Developing Countries." *Management of Changes in Socio-Economic Changes*, Poland: Springer, 2018,

Artikel Jurnal

Achutan, Lakshman dan Anirvan Banerji. "The risk of redefining recession." *Economic Cycle Research Institute* (2008):1-2,

[http://pcbe.org/pcbe.nsf/41b87d6e3052137085256c1a00604954/64a70292df4d13ae8525745d00721457/\\$FILE/Achuthan_CNNMoney1.pdf](http://pcbe.org/pcbe.nsf/41b87d6e3052137085256c1a00604954/64a70292df4d13ae8525745d00721457/$FILE/Achuthan_CNNMoney1.pdf)

Chandrachud, S. dan N. Gajalakshmi. "The Economic Impact of FDI in India." *International Journal of Humanities and Social Science Invention* Vol. 2 Iss. 2 (2013): 47-52, ISSN: 2319-7722

Chen, Wenjie, Mico Mrkaic, dan Malhar Nabar. "The Gobal Economic Recovery 10 Years After the 2008 Financial Crisis." *IMF working paper* (Maret 2019): 2-9.

Coffee Jr., John. "What went wrong? An initial inquiry into the causes of the 2008 financial crisis." *Journal of Corporate Law Studies* 9:1 (2015): 1-9.

Constantinescu, et. al. "What Lies Behind the Global Trade Slowdown." *Global Economic Prospects* (Januari 2015): 169 -172.

Contractor, Farok J. "Thousands of Hindu Gods - Made in China. Seven Reasons Why India's Manufacturing Competitiveness Lags China's." *Rutgers Busniess Review* Vol. 3 No. 1 (2018): 1-5.

Filardo, Andrew. "The Impact of the International Financial Crisis on Asia and the Pacific: Highlighting Monetary Policy Challenges from a Negative Asset Price Bubble Perspective." *Bank for International Settlements Working Papers* No. 36 (November 2011): 4-29, <https://www.bis.org/publ/work356.pdf>

Frank, Nathaniel dan Heiko Hesse. "FInancial Spillover to Emerging Markets During the Global Financial Crisis." *IMF Working Papers* No. 09/104 (2009): 3-18.

- Gutner, Tamar. "Evaluating the IMF's Performance in the Global Financial Crisis." *American University School of International Service* (2016): 1-22, <https://dra.american.edu/islandora/object/auislandora%3A65059/datastream/PDF/view>
- Howlett, Michael. "Moving Policy Implementation Theory Forward: A multiple streams/critical juncture approach." *Public Policy and Administration* 0(0) (2018): 3.
- Ivashina, Victoria dan David Scharfstein. "Bank Lending Bring the Financial Crisis 2008." *SSRN Electronic Journal* (2009):1, doi:10.2139/ssrn.1297337
- Joseph, Mathew. "Global Financial Crisis: How was India Impacted." *InWEnt-DIE Conference Paper* (September 2009): 3-11.
- Kose M. Ayhan dan Franziska Ohnsorge. "Macroeconomic Developments." *A Decade after the Global Recession* Chapter 3 (2019):119-152.
- Kumar, Anjani, P. Shinoj, dan P. K. Joshi. "Global Economic Crisis and Indian Agriculture: Impacts and Perspectives." *Indian Journal of Agriculture Economy* Vol. 65 No. 3 (July-Sept 2010): 508-519.
- Kumar, Rajiv dan Pankaj Vashisht. "The Global Economic Crisis: Impact on India and Policy Responses." *ADB Working Paper Series* No. 164 (November 2009): 1-26.
- Mir, Irshad Ahmad. "Strategic Importance of 'Make in India' Campaign to Empower Indian Economy." *Imperial Journal of Interdisciplinary Research* Vol. 3 Iss. 3 (2017): 1142-1127.
- Nagaraj, R., "Foreign Direct Investment in the 1990s: Trend and Issues." *Economic and Political Weekly* Vol. 38 No. 17 (2003): 1701-1702.

Nagpal, Aishwarya, dan Megha Jain. "The Dubious Relationship Between Make in India and Foreign Direct Investment: The Story So Far and the Road Ahead." *SAGE Pub Journals* (2019): 99-110. DOI: 10.1177/0971890719844592

Ozturk, Serdar dan Ali Sozdemir. "Effects on Global Financial Crisis on Greece Economy." *Procedia Economics and Finance* Vol. 23 (2015): 568-575, [https://doi.org/10.1016/S2212-5671\(15\)00441-4](https://doi.org/10.1016/S2212-5671(15)00441-4)

Pant, Harsh. "The BRICS Fallacy." *The Washington Quarterly* Vol 36:3 (2013): 91-105.

Pant, Manoj dan Deepika Srivasta. "FDI in India: History, Policy, and the Asian Perspective." *Reserve Bank of India Occasional Papers* Vol. 39, No. 1&2 (2018): 179-185.

Popvoka, Elena P., et. al., "Specific of Economic Growth of Developing Countries." *Management of Changes in Socio-Economic Changes*, Poland: Springer, 2018,

Qualitative Inquiry and Research Design, PDF, SAGE Publication, Inc., 2017,181.

Sandiford, Frances dan Ed Rossmiller. "Many a Slip: Studying Policy Delivery Systems." *Agricultural Economics Society Conference Paper*, 1996: 1-5.

Stunda, Ronald A. "The Role of Derivates in the Financial Crisis and their Impact on Security Prices." *Accounting and Taxation* Volume 6 Number 1, 2014.

Viswanathan, K. G. "The Global Financial Crisis and Its Impact on India." *Journal of International Business and Law* Vol. 9, Issue 1, Article 2 (2010):53,

Wiggins, Rosalind Z., et. al. "The Lehman Brothers Bankruptcy." *Yale Program on Financial Case Study* 3A:V1, 2014.

Laporan Resmi

Government of India. "On Evaluation Studies on the Implementation of The Minimum Wages Act 1948, in Bidi Making Establishments in Madhya Pradesh." Labour Bureau. Di akses 20 Desember, 2020, <http://labourbureau.gov.in/MW3ch5.htm>

Pandey, Kiran. "India loses natural resources to economic growth: report." *Down To Earth*. 9 Oktober, 2018.
<https://www.downtoearth.org.in/news/urbanisation/india-loses-natural-resources-to-economic-growth-report-61836>

The Financial Crisis Inquiry Commission. "The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States." Di akses 12 November, 2020. <https://www.govinfo.gov/content/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>

US Government Information. "The Financial Crisis Inquiry Report." Di akses 15 Desember, 2020. <https://www.govinfo.gov/content/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>

Website

Aiyar, Swaminathan. "India weathers 12 months of financial crisis," *The Economic Times India*. 13 September, 2003.

[https://economictimes.indiatimes.com/swaminathan-s-a-aiyar/india-
weathers-12-months-of-financial-crisis/articleshow/5005007.cms](https://economictimes.indiatimes.com/swaminathan-s-a-aiyar/india-
weathers-12-months-of-financial-crisis/articleshow/5005007.cms)

Amadeo, Kimberly. "2008 Financial Crisis." *The Balance*. Terakhir di modifikasi pada 27 Februari 2020. <https://www.thebalance.com/2008-financial-crisis-3305679>

Amadeo, Kimberly. "Causes of the 2008 Global Financial Crisis." *The Balance*. 29 Mei, 2020. <https://www.thebalance.com/what-caused-2008-global-financial-crisis-3306176>

Amadeo, Kimberly. "Glass Steagall Act of 1933, Its Purpose and Repeal." *The Balance*. 24 April, 2020. <https://www.thebalance.com/glass-steagall-act-definition-purpose-and-repeal-3305850>

Bank Dunia "GDP per capita, PPP." Data Bank. Di akses 28 Desember, 2020. <https://databank.worldbank.org/metadataglossary/jobs/series/NY.GDP.PCAP.PP.KD>

Bank Dunia. "Central Government Debt (% of GDP).", Di akses 28 Desember, 2020. <https://datacatalog.worldbank.org/central-government-debt-total-gdp-2>

Bank Dunia. "Exports of goods and services (% of GDP) - India." Di akses 28 Desember, 2020. <https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS?locations=IN>

Bank Dunia. "Foreign Direct Investment, net inflows (%) of GDP-India." Di akses pada 15 Desember, 2020. <https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?end=2019&locations=IN&start=1970&view=chart>

Bank Dunia. "GDP growth (annual %) - India." Di akses 28 Desember, 2020. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN>

Bank Dunia. "GDP Growth (annual 5) - India." Data. Diakses 23 November, 2020. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN>

Bank Dunia. "GDP Growth Annual." Diakses pada 27 Februari 2019. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2018&start=2009>

Bank Dunia. "GDP Growth." Data Bank. Di akses pada 28 Desember, 2020. <https://databank.worldbank.org/metadataglossary/jobs/series/NY.GDP.MKTP.KD.ZG>

Bank Dunia. "GDP per capita (current US\$) - India." Di akses pada 28 Desember, 2020. <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=IN>

Bank Dunia. "GDP per capita growth (%)." Data. Di akses 4 Desember 2020, <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG>

Bank Dunia. "GDP per capital." Data Bank. Di akses pada 28 Desember, 2020. <https://databank.worldbank.org/metadataglossary/world-development-indicators/series/NY.GDP.PCAP.KN>

Bank Dunia. "GDP, PPP (current international \$) - India." Di akses pada 28 Desember, 2020.

<https://data.worldbank.org/indicator/NY.GDP.MKTP.PP.CD?locations=IN>

Bank Dunia. "Gross National Savings (% of GDP)." TCdata360. Di akses 28 Desember, 2020.

https://tcdata360.worldbank.org/indicators/econ.gns?country=IND&indicator=346&viz=line_chart&years=2004,2019

Bank Dunia. "Imports of goods and services (% of GDP)." Di akses 28 Desember, 2020.

<https://data.worldbank.org/indicator/NE.IMP.GNFS.ZS?locations=IN>

Bank Dunia. "Manufacturing, value added (%) of GDP-India."

<https://data.worldbank.org/indicator/NV.IND.MANF.ZS?end=2019&locations=IN&start=2014>

Bank Dunia. "Tax Revenue (% of GDP) - India." Di akses 28 Desember, 2020.

<https://data.worldbank.org/indicator/GC.REV.XGRT.GD.ZS?end=2018&locations=IN&start=2004>

Bank Dunia. "Tax Revenue (% of GDP)." Di akses 28 Desember, 2020.

<https://datacatalog.worldbank.org/tax-revenue-gdp-3>

Bank Dunia. "Total Investment (% of GDP)," TCdata360. Di akses 28 Desember, 2020.

https://tcdata360.worldbank.org/indicators/inv.all.pct?country=IND&indicator=345&viz=line_chart&years=2004,2019

Bank Dunia. "Unemployment rate (% of total labor force)." TCdata360. Di akses 28 Desember, 2020,

https://tcdata360.worldbank.org/indicators/unemp.lbr.all?country=BRA&indicator=3296&viz=line_chart&years=1980,2024

Bank of England "The Financial Crisis - 10 years on. " News and Publications. Di akses pada 17 November, 2020.

<https://www.bankofengland.co.uk/news/2018/september/the-financial-crisis-ten-years-on>

Baru, Sanjaya. "The Chequered History of Make in India and What Modi Must Do to Make It Work." *The Wire*. 4 Februari, 2016.

<https://thewire.in/economy/make-in-india-is-all-about-pie-policy-infrastructure-enterprise>

BBC. "Lehman Brothers exits Bankruptcy protection." Di akses pada 12 November, 2020. <https://www.bbc.com/news/business-17279897>

Blumenthal, Paul. "How Congress Rushed a Bill that Helped Bring the Economy to Its Knees." *Huffpost*. 25 Mei, 2011.

https://www.huffpost.com/entry/how-congress-rushed-a-bil_b_181926

Burke, Jason. "Narendra Modi's landslide victory shatters Congress's grip on India." *The Guardian*. 16 Mei, 2014.

<https://www.theguardian.com/world/2014/may/16/narendra-modi-victory-congress-india-election>

Chu, Ben. "Financial Crisis 2008: How Lehman Brothers helped cause 'the worst financial crisis in history.'" *Independent*. 12 September, 2018.

<https://www.independent.co.uk/news/business/analysis-and-features/financial-crisis-2008-why-lehman-brothers-what-happened-10-years-anniversary-a8531581.html>

DJIA Daily Performance History. "Dow Jones Industrial Average." S&P Dow Jones Indices LLC DJIA. Di akses 12 November 2020.

Eagleton-Pierce M., *Neoliberalism: The Key Concepts*. New York: Routledge, 2016.

Economic Times India. "Definition of 'Derivatives.'" Definitions. Di akses pada 15 Oktober, 2020.
<https://economictimes.indiatimes.com/definition/Derivatives>

Economic Times India. "Definition of Gross Domestic Product." Di akses 28 Desember, 2020.
<https://economictimes.indiatimes.com/definition/gross-domestic-product>

Economic Times India. "Definition of Gross Domestic Product." Di akses 28 Desember, 2020.
<https://economictimes.indiatimes.com/definition/gross-domestic-product>

Economic Times India. "Top three reasons why 'Make in India' is positive for markets, economy." Di akses 15 Desember, 2020.
<https://economictimes.indiatimes.com/markets/stocks/news/topthree-reasons-why-make-in-india-is-positive-for-markets-economy/articleshow/43411388.cms>

Economic Times India. "Top three reasons why 'Make in India' is positive for markets, economy." Di akses 15 Desember, 2020.
<https://economictimes.indiatimes.com/markets/stocks/news/top->

three- reasons-why-make-in-india-is-positive-for-markets-
economy/articleshow/43411388.cms

Ellyatt, Holy. "Greece is now among 'the top performers in the euro zone' IMF says." *CNBC*. 13 Maret 2019.
<https://www.cnbc.com/2019/03/13/greece-is-now-among-the-top-performers-in-the-euro-zone-imf-says.html>

European Central Bank. "The European Response to the financial crisis." Di akses 12 November, 2020,
https://www.ecb.europa.eu/press/key/date/2009/html/sp091016_1.en.html

European Commission. "Economic Crisis in Europe: Causes, Consequences, and Responses." *European Economy*. Di akses pada 12 November 2020. ISSN 0379-0991

Henry, Ken. "The Global Financial Crisis and the road to recovery." The Treasury, Australian Government. 23 September, 2009.
<https://treasury.gov.au/speech/the-global-financial-crisis-and-the-road-to-recovery>

Hera, Ron. "Forget about Housing, The Real Cause of the crisis was OTC Derivates." *Business Insider*. 12 Mei, 2010.
<https://www.businessinsider.com/bubble-derivatives-otc-2010-5?r=US&IR=T>

Isidore, Chris. "Mortgage bailout now profitable for taxpayers." *CNN*. 21 Februari, 2014. <https://money.cnn.com/2014/02/21/news/economy/fannie-profit-bailout/>

Kamus Besar Bahasa Indonesia. "Implementasi." Di akses pada 20 Desember, 2020.
<https://kbbi.web.id/implementasi>

Larry Elliot, "India on the brink of its own financial crisis," *The Guardian*. 19 Agustus, 2013,
<https://www.theguardian.com/business/economicsblog/2013/aug/19/india-financial-crisis-rupee-stock-markets>

Laughland, Oliver dan Matthew Weaver. " Indian Election Result: 2014 is Modi's year as BJP secures victory." *The Guardian*. 16 Mei, 2014.
<https://www.theguardian.com/world/2014/may/16/india-election-2014-results-live>

Lee, Stephen L. dan Andrea Gheno. "The Impact of 9/11 on US Reit Returns: Fundamental or Financial?" *Centre for Real Estate Research*.
<https://core.ac.uk/download/pdf/356807.pdf>

Macrotrends. "India GDP Growth Rate 1961-2021," Di akses pada 15 Desember, 2020. <https://www.macrotrends.net/countries/IND/india/gdp-growth-rate>

Macrotrends. "India Inflation Rate 1960-2021. Di akses 15 Desember, 2020.
<https://www.macrotrends.net/countries/IND/india/inflation-rate-cpi>

Make in India "About." Di akses 18 Desember, 2020.
<https://www.makeinindia.com/about>

Make in India. "Make in India: The Vision, New Process, Sectors, Infrastructure, and Mindset." Di akses pada 20 Desember, 2020.
<https://www.makeinindia.com/article/-/v/make-in-india-reason-vision-for-the-initiative>

Make in India. "6 Superstar Sectors Boosting Make in India." Di akses 22 Desember, 2020. <https://www.makeinindia.com/six-superstar-sectors-boosting-make-in-india>

Make in India. "About Us," About. Di akses pada 18 Februari, 2020. <http://www.makeinindia.com/about>

Make in India. "Foreign Direct Investment." Di akses 18 Desember, 2020. <https://www.makeinindia.com/policy/foreign-direct-investment>

Make in India. "Sectors." Di akses 17 Desember, 2020. <https://www.makeinindia.com/sectors>

Mathiason, Nick. "Three weeks that changed the world." *The Guardian*. 28 Desember, 2008. <https://www.theguardian.com/business/2008/dec/28/markets-credit-crunch-banking-2008>

McDonald, Oonagh. "The Repeal of the Glass-Steagall Act: Myth and Reality." *Cato Institute*. 16 November, 2016. <https://www.cato.org/publications/policy-analysis/repeal-glass-steagall-act-myth-reality>

Ministry of Commerce and Industry of India. "Progress under 'Make in India' s cheme." Press Information Bureau. <https://pib.gov.in/newsite/PrintRelease.aspx?relid=174892>

Ministry of Commerce and Industry of India. "Sector-Wise FDI Inflow." Press Information Bureau. <https://pib.gov.in/newsite/PrintRelease.aspx?relid=199821>

Narayan, Aanath. "Global financial crisis: Lessons for India from the 2008 crisis and beyond." *Business Standard*. 11 September, 2018.
https://www.business-standard.com/article/markets/global-financial-crisis-lessons-for-india-from-the-2008-crisis-and-beyond-118091001256_1.html

Office of the Comptroller of the Currency. "Subprime Lending." Di akses pada 12 November, 2020. <https://www.occ.treas.gov/topics/supervision-and-examination/credit/retail-credit/subprime-lending.html>

Pande, Shamni. "Just the Right Image." *Business Today India*. 8 Juni, 2014.
<https://www.businesstoday.in/magazine/case-study/case-study-strategy-tactics-behind-creation-of-brand-narendra-modi/story/206321.html>

Raja, John Samuel. "The Lehman effect: How the world in 2008 impacts India in 2013." *Economic Times India*. 15 September, 2013.
<https://economictimes.indiatimes.com/news/economy/indicators/the-lehman-effect-how-the-world-in-2008-impacts-india-in-2013/articleshow/22589378.cms>

Rao, Aprameya, and Kishor Kadam. "25 years of liberalisation: A glimpse of India's Growth in 14 charts." *Firstpost*. 7 Juli, 2016.
<https://www.firstpost.com/business/25-years-of-liberalisation-a-glimpse-of-indias-growth-in-14-charts-2877654.html>

Reuters Team. "PM Modi's 'Make in India' programme's impact on job creation unclear as engineers struggle for work: Report." *Financial Express*. 12 Maret, 2019, <https://www.financialexpress.com/economy/pm-modis-make-in-india-programmes-impact-on-job-creation-unclear-as-engineers-struggle-for-work-report/1513179/>

Sharma, Yogima. "India jumps to 63rd position in World Bank's Ease of Doing Business 2020 Report." *Economic Times India*. 24 Oktober, 2019.
<https://economictimes.indiatimes.com/news/economy/indicators/india-jumps-to-63rd-position-in-world-banks-doing-business-2020-report/articleshow/71731589.cms?from=mdr>

Singh, Hemant. "New Economic Policy of 1991: Objectives, Features, and Impacts." *Jagran Josh*. 14 Oktober, 2019.
<https://www.jagranjosh.com/general-knowledge/new-economic-policy-of-1991-objectives-features-and-impacts-1448348633-1>

Study. "Economic Slowdown: Definition and Overview," Business Courses. Diakses pada 28 Februari, 2019.
<https://study.com/academy/lesson/economic-slowdown-definition-lesson-quiz.html>

Syafina, Dea Chadiza. "Kebangkrutan Lehman Brothers yang memicu Krisis Ekonomi Global." *Tirto.id*. 15 September, 2008.
<https://tirto.id/kebangkrutan-lehman-brothers-yang-memicu-krisis-ekonomi-global-cYjM>

The Mont Pelerin Society. "About Mont Pelerin Society." Di akses 13 Desember, 2020. <https://www.montpelerin.org/about-mps/>

Trading Economics. "India Government Debt to GDP." Di akses 28 Desember, 2020. <https://tradingeconomics.com/india/government-debt-to-gdp>

United Nations Conference on Trade and Development. "World Investment Report 1998: Trends and Determinants." Di akses pada 13 Desember, 2020.
https://unctad.org/system/files/official-document/wir1998_en.pdf

University of Pennsylvania. "Are We Sinking into an Economic Recession." The Wharton School. Di akses 4 Desember, 2020.
<https://kwhs.wharton.upenn.edu/2019/09/sinking-into-economic-recession/>

Walker, Andrew. "IMF warns world growth slowest since financial crisis." *BBC*, 15 Oktober 2019. <https://www.bbc.com/news/business-50047929>