

# Gaja Capital Business Book Prize Announces Winner of its 7th Edition – Accelerating India's Development by Karthik Muralidharan

Category: Business

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**“Accelerating India’s Development: A State-Led Roadmap for Effective Governance”** by renowned Indian economist Karthik Muralidharan has won the Gaja Capital Business Book Prize 2025, for its rigorous and accessible blueprint to unlock India’s next phase of growth through stronger state capacity and effective public service delivery. This landmark work systematically examines India’s governance challenges, especially in education, health, social protection, and jobs and sets out evidence-based, state-level reform strategies to ensure that growth translates into widespread improvements in citizens’ lives.□□



**Ranjit Shah, Arindam Bhattacharya, Aparajith Ramnath, Shailesh Haribhakti, UK Sinha, Karthik Muralidharan, Anupam Gupta, C K Venkataraman, Imran Jafar, Gopal Jain (L-R)**

Karthik Muralidharan currently serves as the Tata Chancellor's Professor of Economics at the University of California, San Diego, and holds a PhD from Harvard University. Drawing on over two decades of research, policy engagement, and field experience, Muralidharan combines academic depth with practical insight to demonstrate how better-designed institutions, smarter public spending, and stronger state capacity can dramatically improve development outcomes. The book stands out for translating complex economic and governance ideas into an actionable roadmap for policymakers, practitioners, and citizens interested in a more inclusive and effective Indian state.□

The award was conferred at Gaja Talks 2025, a gathering of entrepreneurs, investors, policymakers, and thinkers that shines a spotlight on ideas shaping India's future. The evening featured a panel with the shortlisted authors, who

discussed issues ranging from institutional reform and federalism to leadership, innovation, and India's evolving economic landscape.

**Gopal Jain, Co-founder and Managing Partner, Gaja Capital,** said, *"This year's winning book combines intellectual rigour with practical vision to show how India can convert its vast potential into tangible outcomes for every citizen, by investing in a stronger, more capable state. In shining a light on governance and state capacity, it aligns closely with the Prize's mission to celebrate ideas that shape India's business and development story, and that inspire the next generation of leaders, policymakers, and entrepreneurs."*

**Manish Sabharwal, Chairman of the Gaja Capital Business Book Prize Jury,** commented, *"Accelerating India's Development is more than a book on economics or policy; it is a practical guide to making the Indian state work better for its people. The jury was particularly impressed by how the author balances ambition with feasibility, offering reform pathways that are grounded in evidence, sensitive to political economy, and focused on execution, not just intent."*

The 2025 jury brought together leaders from business, investing, public policy, economics, and governance, continuing the tradition of a multidisciplinary panel that evaluates books for originality, depth of research, clarity of argument, and real-world impact. The Prize, now in its seventh edition, has emerged as a benchmark recognition for authors who illuminate India's entrepreneurial journeys, institutional evolution, and broader economic and social transformation.

#### **About the winning author and book**

A graduate of Harvard University and the University of

Cambridge, Karthik Muralidharan spent a decade as a consultant at the World Bank before transitioning to academia. His research spans development, public, and labour economics, with a focus on enhancing the effectiveness of public spending in the social sector. In addition to advising research institutions around the world, in 2019, Muralidharan founded the Centre for Effective Governance of Indian States (CEGIS), an organisation dedicated to improving lives by helping state governments in India deliver stronger development outcomes.

“Accelerating India’s Development: A State-Led Roadmap for Effective Governance” offers a comprehensive analysis of why India’s development is constrained not by a lack of ambition or resources, but by weak state capacity and uneven service delivery. Muralidharan argues that sustained progress requires a strategic focus on strengthening the core functions of the state—personnel management, data systems, accountability, fiscal federalism, and program design—rather than simply expanding spending or creating new schemes.□

The book proposes politically feasible and practically implementable reforms to improve outcomes in areas such as education, health, social protection, and jobs, with a strong emphasis on state-level innovation and decentralisation. Written in a clear and engaging style, it brings rigorous ideas into the mainstream and serves as a valuable guide for anyone interested in understanding India’s economic trajectory.

