

Period (1)	Political Description (2)	Economic Description (3) ¹	Income Inequality (4) ²
Pre-independence (prior to 1948)	Colonial governance	Export oriented plantations given priority over domestic agriculture.	High. Large extents of land were owned by expatriates and the rich Sri Lankan elites whilst peasantry owned (some on tenancy) very small extents of agricultural land.
Post-independence, (1948-1955) Politically nationalistic and economic growth orientation.	The United National Party (UNP) won the first national elections held in 1947.	Vision was to harness the full potential of the existing system of irrigation tanks and rivers to create rice-growing areas within the dry zone, through river development programs followed by the introduction of colonization schemes. Other sectorial emphasis was on education, health, and telecommunications. Increased expenditure on food subsidies was another noticeable feature of this period.	High but declining. The rehabilitation of existing irrigation systems and building of new irrigations systems with land distribution through colonization, improved income of the poor. Food subsidies too alleviated poverty.
Socialist political and self-reliant economic orientation (1956-1976)	Mahajana Eksath Peramuna led by the Sri Lanka Freedom Party won the elections in April 1956. The Janatha Vimukthi Peramuna (JVP), a movement launched primarily by Southern youth, led an insurrection against the Government in April 1971.	The Government instituted socialist economic policies with emphasis on economic self-reliance, indigenous culture and language and advocated the nationalization of resources and assets. Setting up heavy industry factories for the manufacture of steel, cement, and textiles within the country also took place. Import substitution was promoted, with food rationing. Enacted the paddy lands act in 1958 to provide security of tenure to tenant cultivators of paddy lands; to specify the rent payable by tenant cultivators to landlords; to enable the wages of agricultural laborers to be fixed. The presidential commission that probed the JVP insurrection concluded that distributive justice was of a main concern that instigated the insurrection. In 1972, a new Constitution was enacted and the Socialist Republic of Sri Lanka was established.	Low and declining (historically lowest inequalities).
Economic liberalization (1977-1994)	In 1977 the United National Party came into power with a five-sixths majority. 1977-1989 HE J.R. Jayawardena was the president. The 'Black July' incidents of ethnic related civil war began in 1983, which continued over decades up to 2009. The civil war was claimed partly on ethnically related distributive justice. Another JVP led insurrection also happened. Both impacted society and economy. From 1989-1993 HE R. Premadasa of the same party UNP) continued. HE R. Premadasa was more egalitarian in social and economic policy. Upon HE R. Premadasa being assassinated HE DB Wijetunga continued the presidency till 1994.	An era with an explicit emphasis on economic liberalization and a rapid move towards market economy. Reforms were done aimed at facilitating the country to reap the maximum benefits of globalization. Imports and payments were liberalized and price controls and other administrative controls were removed with a view to enabling the market mechanism to operate. The concept of privatization of state assets was introduced with the economic liberalization, recognizing it as an alternative strategy to boost private sector activities in the economy. Generous tax incentives were announced to encourage foreign direct investment. The rice subsidy was eliminated in 1978 and substituted with food stamps scheme. The HE R Premadasa regime whilst continuing with the market economy was egalitarian too in socio-economic policy. Programs to support livelihood of poor (Janasaviya), provide housing for poor (Gam udava) and employment for rural poor (200 garment factories in rural areas) were implemented.	High and increasing. The economic growth benefits were reaped more by the rich and less by the poor. Since 1977 the contribution of agriculture to GDP dropped but employment remained high (50%). The prolonged civil war may have had adverse impact in income inequalities, which have not been accounted, due lack of data. Low but increasing. A dip in 1991.

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Market economy with a human face/ Balanced economy (1994 to 2001)	HE Chandrika Bandaranaike of the SLFP was elected as president in 1994.	Followed mixed economic policies, whilst continuing a market economy.	High and increasing.
Regaining Sri Lanka (2002-2004)	UNP was elected with majority to the parliament. HE Chandrika Bandaranaike continued as president whilst Ranil Wickramasinghe of UNP functioned as prime minister.	Followed policies tilted to a market economy and minimizing government in economic activity.	High and increasing.
Vision for a new future: Mahinda chinthanaya (2005-2014)	HE Mahinda Rajapaksa of SLFP party was elected in 2005. The civil war ended in 2009.	Followed mixed economic policies, whilst continuing a market economy. Large infrastructure projects such as sea and airports, major high ways, large hydro power projects as well as coal powered power plants were implemented. By 2010 Sri Lanka's poverty rate was 8.9% while it was 15.2% in 2006. Sri Lanka also made it into the "high" category of the Human Development Index during this time. The poverty alleviation programme continued being renamed as Samurdhi.	High but decreasing.
Government of good governance: Yahapalanaya (2015-2020)	HE Maithreepala Sirisena was elected as president and Ranil Wickramasinghe was appointed as prime minister.	Priority was on establishing good governance and eradicating corruption. Mixed economic policies were followed, with mix of UNP and SLFP. On 21 April 2019, several deadly bombings happened, which dampened economic activity. Cooperation between presidency and prime minister was weak.	High but decreasing
Vistas of prosperity and splendor (2021-2022)	HE Gotabaya Rajapaksa of SLFP was elected as president in 2002 but resigned to social upheaval related to the economic crisis.	People centric economy was professed as policy with promise of people's ownership of the country's economic resources is ensured, local enterprises are strengthened, vital national assets will be secured. High tax reductions were implemented, with policy intention of stimulating the private sector. This resulted to a drastic decline in government revenue. By 2019 signs of an economic crisis emerged along with the covid plague. The economic crisis was mainly due to weaknesses in public debt management and scarcity of foreign exchange earnings. Amidst the economic crisis a ban on import of fertilizer and agro-chemicals was enforced leading to food insecurity and decline of farmer income. Measures to manage the economic crisis such as import bans and the scarcity of fuel and gas imports, impacted the industry. Many small and medium business were challenged of continuity of business some closed and many lost employments. Food price inflation reached 95% and with all above factors the poverty rate increased to 23% of population and has been predicted to further increase up to about 30% of population.	Low but increasing
2022 onwards.	HE Ranil Wickramasinghe was elected president by the parliament. The Parliament elected in 2020 continued.	A economic bail out from IMF has been received, with conditions of stabilizing budgetary position of increasing taxes, cost pricing of energy and other services, restructuring of loss making government enterprise along with program to alleviate poverty.	Income inequality is expected to drastically increase.

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<p data-bbox="61 296 1565 342">Notes: 1 The policy description are from Ministry of Finance, Economic Stabilization and National Policies. Sri Lanka: <a data-bbox="1182 296 1565 342" href="https://www.treasury.gov.lk/web/economic-phases/section/towards%20an%20open%20economy%20(1977-2005)">https://www.treasury.gov.lk/web/economic-phases/section/towards%20an%20open%20economy%20(1977-2005)</p> <p data-bbox="61 369 1565 415">2. Income inequality is interpreted as high if GC of a given era is more than the national average GC (57.50) and that income inequality is low if GC of that era is lower than the national average GC.</p>			