Unraveling India: Setting up the Premises for a Healthy Economy

Shipra Agarwal, Romil Negi, Shipra Gupta

Abstract: Indian economy is trotting for the past several years. The country has been unable to catch a momentum in its growth rate which has stopped India from experiencing a high growth trajectory period. India needs to take some audacious measures to transform the economy from a developing to a developed one. This paper emphasizes on the structural problems of Indian economy, understanding how crucial it is to address them and negligence of which will cause hindrance in the economic prosperity of the country and suggests some policy measures to the problems.

Keywords: GDP, Agriculture, Urban Development, Infrastructure, Public Private Partnership, Education, Manufacturing, Investments.

I. INTRODUCTION

Once a fragile nation on the verge of disintegration as believed by many nations at the time of its independence, India has come a long way as a strong and united country thanks to the gift of democracy by its founding fathers. This distinctive feature of India helps the country to position itself at a unique place in the world than any other country. But even after several decades of its independence India did not rise as an economic giant. It was only after once economic reforms were initiated 1991, India started to witness some big jumps in its GDP growth. In the mid 2000s when the economy saw a major boom it became apparent to the world that India was all set to become the next global power house. But this boom did not last long and ended before the end of the decade after the Global Financial Crisis. Since then India has not seen any major period of high growth.

Today the Service sector is the largest contributor to India’s GVA with 55.3% share dominated by trade, communication, broadcasting, financial and real estate services followed by the Industrial sector with share in GVA at 29.6% dominated by manufacturing and construction. Agriculture and allied sectors contribute the least in GVA at just 16.1%. This envisages the composition of various sectors in the economy in the future.

But with GDP growth rates performing quite below expectations, India seems to be underperforming when compared to rest of the world. India’s GDP growth rate never crossed 10% mark since 1960. On the other hand China crossed 10% mark for 22 years and a record growth of over 8% for 34 years compared to that of India just 6 years, none of them being consecutive years (Figure 1). Situations became gloomier in the past few quarters where Quarterly GDP growth fell down to 4.5% in Q2 of 2019-20 the lowest in six years. [2]

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Shipra Agarwal[1], Associate Professor, Department of Commerce, Graphic Era Hill University, Dehradun, Uttarakhand, India.

Romil Negi, Associate Professor, Department of Commerce, Graphic Era Hill University, Dehradun, Uttarakhand, India.

Shipra Gupta, Department of Commerce, Graphic Era (Deemed to be) University, Dehradun, Uttarakhand, India. E-mail: shipra.agg26@gmail.com

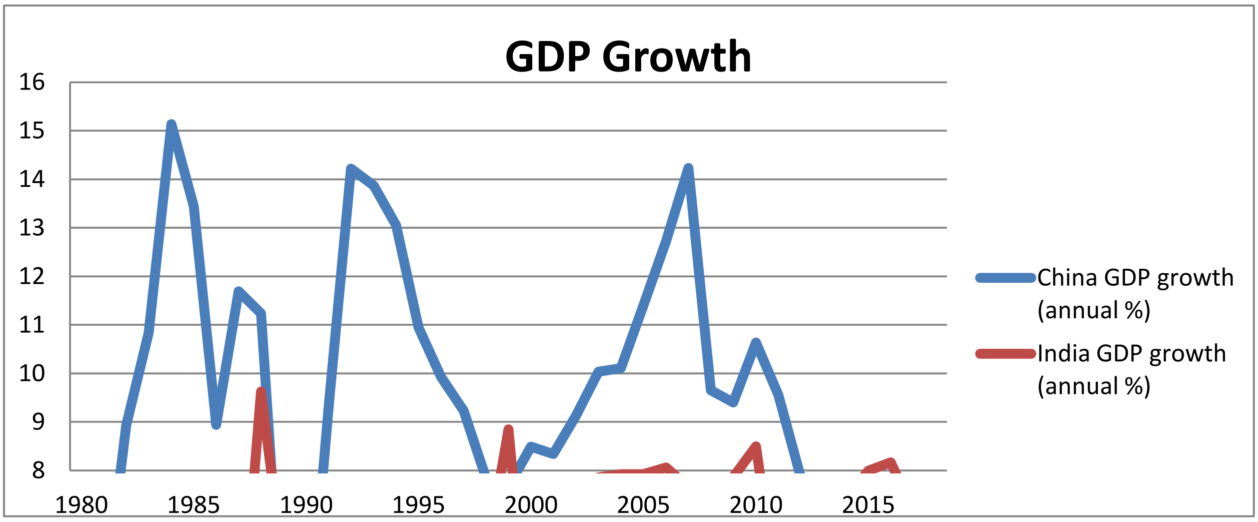


Figure 1: GDP Growth Rate of Over 8% of China and India

Source: WDI

II. CONSISTENCY IS THE KEY

Consistent high growth rate could result in quick expansion of the economy this is evident from the example of two of the world's largest economies China and Japan. As it is evident from Figure 2, in the year 2009 China's GDP (current US$) was measured to be $5.102 trillion against that of Japan's $5.231 trillion, a difference of about $129 billion, but in 2018 China's GDP (current US$) was valued at $13.608 trillion and Japan had a GDP of just $4.971 trillion, a gap of almost $8.637 trillion (Figure 2) with China's GDP being 2.5 times more than Japan's GDP, the reason being simple consistent high rate of growth (Figure 3).

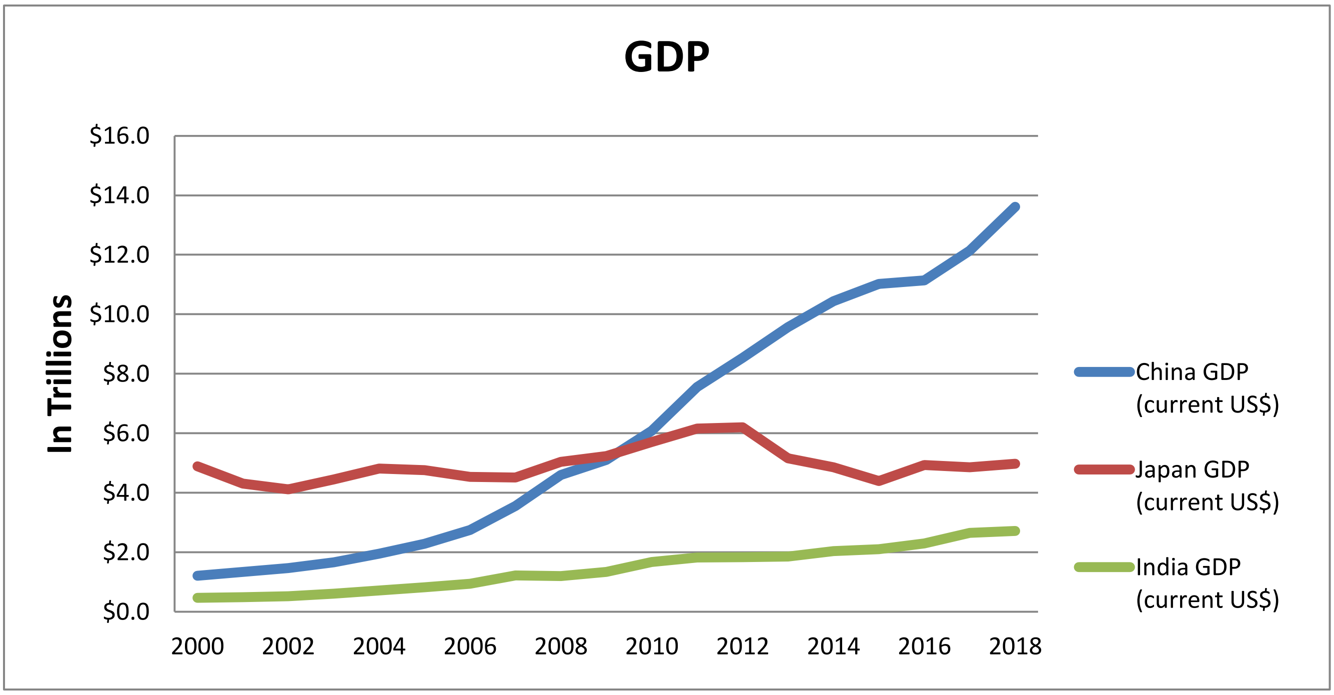


Figure 2: GDP Comparison of China, Japan and India

Source: WDI

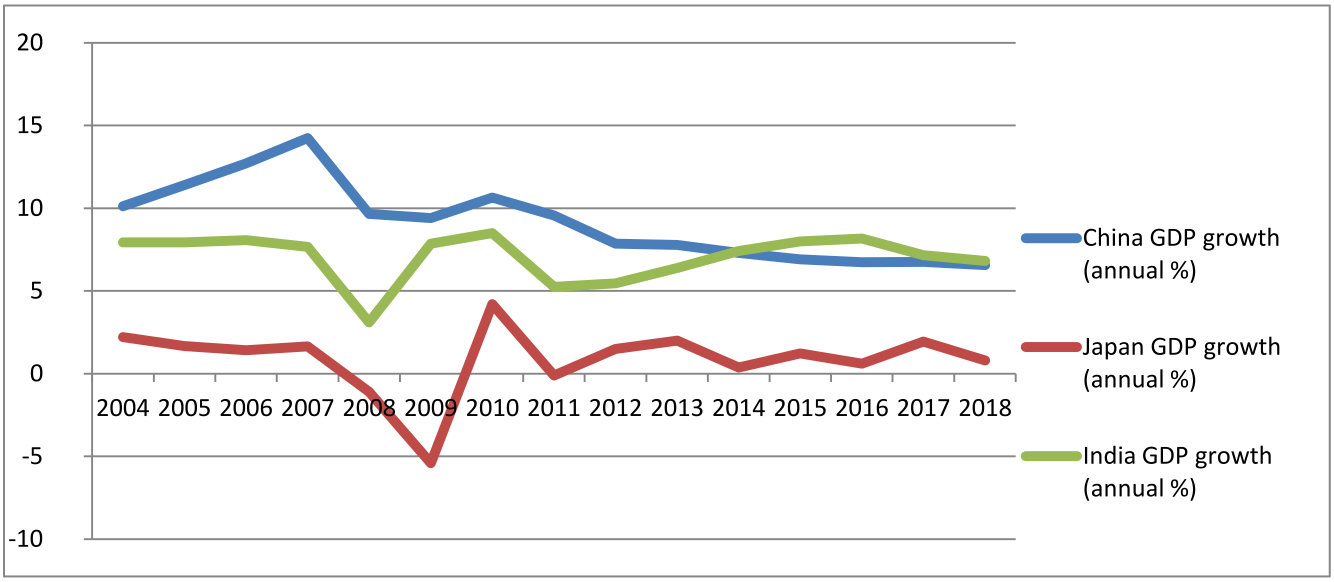


Figure 3: GDP Growth Rate Comparison China, Japan and India

Source: WDI

III. AGRICULTURE SECTOR

In India almost half of the population depends directly or indirectly upon agriculture, but it contributes a much smaller share of 14.6% in the GDP. Both the agriculture sector and the people associated with it are a burden on each other, with the sector being in distress for past several decades. The total output of Indian agricultural sector in 2017 was $396 billion, compared to that of the US of $178 billion[3] in the same year, with just a workforce of around 2.6 million lesser than one percent of India's 260 million+ workforce involved into agricultural activities.

Although India has attained self sufficiency in food staples, the country still faces food crisis. Most of the food grown in farmlands actually never reaches to the market. There are multiple reasons associated with it ranging from lack of basic infrastructure in rural areas, poor transport and warehousing facilities, inefficient Public Distribution System (PDS) and a lack of agricultural market. Also other problems related to agriculture include poor irrigation facilities, quality of seeds, geographical and climatic factors and lack of high productivity.

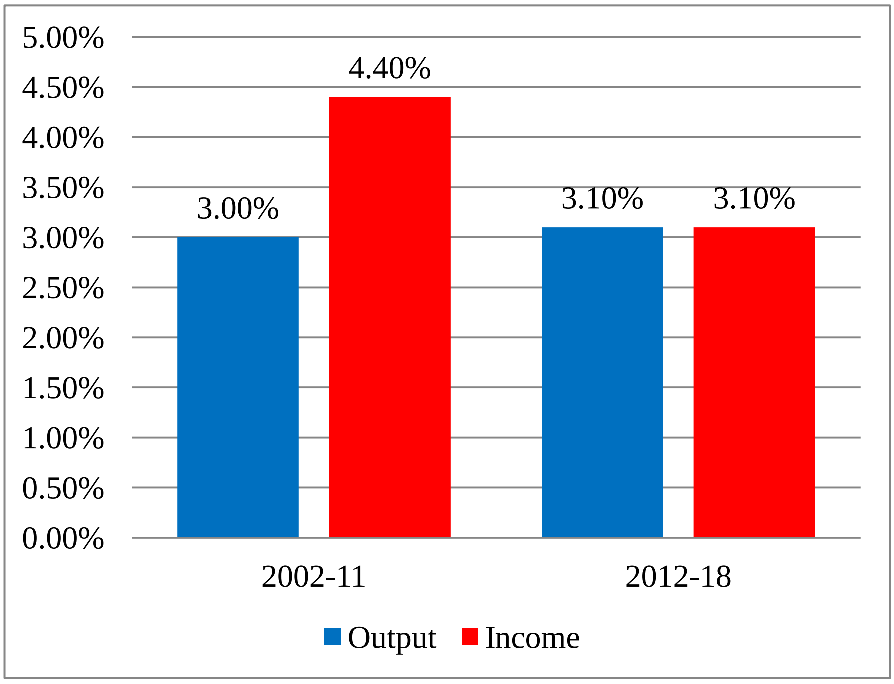
Most of the farmers in India have farmlands of very small size, about 86% of farms are of size less than 2 hectares, as a result of which their productivity falls and also makes it difficult to generate high income. In 1970-71 India conducted its first ever Agriculture Census in which the number of farms in the country were estimated to be 71 million, this number increased by over two folds to 146.45 million in 2015-16, an increment of 5.86% from the previous census 2010-11. But to the contrary the average size of farm decreased by over two folds from 2.28 hectare in 1970-71 to 1.08 hectare in 2015-16, a decrement of 6.09% from census 2010-11. [4] A 2016 paper by Sanjoy Chakravorty of Temple University found that in 2013 household consumption of marginalized farmers exceeds their net monthly income of Rs. 5,500 from both farming and non-farming activities. This number could be 100 million farming households in 2015-16. [17]

In order to ensure that agricultural sector is in a healthy state and sustains the country's growth in the future, steps like building high quality infrastructure of rails and roads along with better transport and warehousing facilities, creation of a single market for agriculture products and measures of land consolidation are important also the government may grant permission to new GMO (Genetically Modified Organism) techniques in agriculture. Keeping in mind the perishable nature of agrarian goods, it must be ensured that at least one warehouse is made at every agriculture district. Also rails and roads ensure transporting goods from one part of the country to another. Land consolidation could be a very crucial step as merging small farms together will exponentially boost the agricultural productivity and will also generate higher income for the farmers. It has been advocated by many economists that giving direct monetary benefit transfers instead of subsidies on fertilizers and power will prove to be more beneficiary to the farmers. The government imposes restrictions on exports of agricultural products when price in the domestic market rises and imposes import restrictions when domestic prices are low, this creates uncertainty in the minds of the farmers which ultimately penalizes them. During 2002-11 agricultural production increased at an average annual growth rate of 3.0% and income rose by 4.4%. But during 2012-18 growth of agricultural production remained stagnant with an average annual growth rate of 3.1% and rise in income growth fell by 1.3% to just 3.1% (Figure 4). India has also a very high potential to become a global exporter of Agricultural and allied products as India produces a variety of products ranging from rice, wheat, pulses, spices, milk and other dairy products,
etc..

Packed products are sold at a much higher rate abroad therefore the country must focus on packaging and branding of Indian agricultural products. Also India can find a good place at the Organic Farm Industry, with changing trends of eating habit, organic industry is yet to achieve its full potential and India can grab a big share of the industry.

Figure 4: Real Agricultural Output and Income

(Annual average growth in %)



Source: WDI.

IV. URBAN INDIA

"By all accounts, urbanization will define trajectory of Indian development" (Economic Survey 2016-17).[5]

Migration of population from rural to urban areas is rising exponentially in India. The urban population of India saw an increase of 91 million during a period of ten years from 286 million in 2001 to 377 million in 2011.[6] Where over 9 million people migrated to cities every year between 2011-2016, this number is set to rise in the future. Keeping the growth constant, 216 million people will migrate to cities by 2040. None of India's present metropolis is capable of holding new migrants. Cities like Delhi and Mumbai are already out of resources to habitat the new migrants.

According to Late Prof. C.K. Prahalad India needs to build at least 500 new cities by 2022, but India is creating no big city that is set to be completed by 2022. Chandigarh is the only major planned city in India post independence. Cities like Noida, Gurugram and Faridabad grew at the sustenance of Delhi, when the capital was out of land these cities emerged to be new alternatives. Similarly cities like Thane and Navi Mumbai across Mumbai city have developed for the same reasons. These cities depend upon the big city for their growth and development.

Most cities that were created around big metropolises are not new cities but merely satellite towns. The country must at least identify such 500 cities that might become the home to millions of migrants in the coming future. These cities must be well planned, sprawl across the country, with sustainable development, high standards of living and holding a considerable population of 5-7 lakhs per city compared to 53 million+ cities in India according to 2011 census. India must follow the mantra "small is beautiful". These cities will not only be new places to work for migrants but also for Indians who migrate from one urban city to another in search of a better living.

Creating new cities does not only provide employment opportunities and living to migrants but if strategically planned and executed these cities could emerge as a global hub of finance, trade and manufacturing. This is evident from the example of Chinese city of Shenzen. Once a small fishing site with less than 40,000 population in 1980s which became the dream project of then Chinese Premier Deng Xiaoping, who initiated reforms in the Chinese economy is now bigger than once one of "Asia's Four Tigers" Hong Kong in terms of GDP, exceeding a GDP size of US$ 374 billion which is greater than the total GSDP of 19 states and UTs of India put together.[7]

India also needs to focus on its existing cities, all major Indian cities are over populated and are running out of resources, there is a sense of crisis in many cities for basic infrastructure and amenities like proper sanitation, clean drinking water and electricity, moreover land is limited. India must now adopt the vertical approach of housing which primarily focuses on building taller buildings rather than horizontal stretching ones. This saves cost of land acquisition and makes accommodation possible for a larger population and helps to overcome the problem of land scarcity.

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Albeit being the seventh largest country in the world by land area India is a relatively land scarce country due to its over population. By 2050 India will be one of most land-scarce country in the world as its land to population ratio will be declined by four fold since 1960.

The Economic Survey 2016-17 provides the case studies of two cities Gurugram and Jamshedpur (Volume 1, p313). It states that private sector in Gurugram has achieved many failings of the public sector by creating better quality of roads, electricity, water, private sewage system, security and fire protection. Companies like Delhi Land & Finance and Infrastructure Leasing & Financial Services built the world's first fully financed modern metro system in Gurugram. But the private players were unable to provide services beyond their discretion. Also the city was not recognized as an urban centre until 2001 and only in 2008 the Municipal Corporation of Gurugram was formed.

Jamshedpur is often regarded as the best urban city in the country in terms of infrastructure and governance. To provide provision to the residents Jamshedpur Utilities and Steel Company Ltd. a subsidiary of Tata Steel is responsible. The city was ranked second best in the country by ORG Marg Nielsen, the worldwide market research firm, on its quality life index 2008. This proves if a discerning PPP model is established for creation of new cities, they can easily outpace any Indian city comparable today in terms of quality of urban life.

Ease in mobilization of labour force increases the efficiency and productivity of the city. Public transportation needs to be expanded and made more efficient in terms of quality and reach. With a rising number sale of private vehicles over the years the country needs to focus on its urban transit system to avoid congestion and pollution.

Urban slum remain a big challenge in Indian urban cities, the financial capital of the country Mumbai is home to one of Asia's largest slum Dharavi similarly many other cities like Delhi and Kolkata have large number of slums. Providing quality and affordable housing for them in the city must be the priority of the city administration. For example, in the early sixties just 9% of Singaporeans lived in public housing but now that number is at staggering 80% all because the government wanted to make a more disciplined labour force to attract foreign investments. This helps the citizens to reposit their faith in the government and also better living conditions in the same city.

Creation of new cities will require high expertise knowledge and high amount of investment. This could be one such means by which India could attract more FDI in the country.

V. INFRASTRUCTURE

India lacks quality infrastructure. India has been manufacturing at a fraction of its capabilities just because it has lack of proper infrastructure and at places terrible infrastructure by the means of rails, roads, airports, seaports, logistics, power etc.

5.1 Transportation and Logistics

Logistics is the backbone of supply chain. India's logistics industry is around US$ 160 billion worth and had a CAGR of 7.8% over 2012-17 providing employment to 22 million people. The Industry is expected to reach about US$ 215 billion in 2020, growing at a CAGR of 10.5%.[8] According to the World Bank's 2014 logistics performance India is positioned at 54 much below than other countries like South Africa (34), Chile (42) and Vietnam (48).

It is a matter of fact that the cost of transporting goods produced at any land lock part in India to the seaport which is at a distance of 400 miles is 5-8 times more than the cost of transporting that same good to Chicago which is 10,000 miles away. Freight corridors will help the country boost its exports and increase its share in the world trade. But the country is quickly expanding its network especially since 2014. To meet the future demands and propel the economy India needs dedicated freight corridors to transport goods manufactured in the internal areas of the country to the seaports.

Infrastructure tailbacks are always impediments in achieving a higher growth for the economy. The country needs massive investments from both public and private sectors, to overcome infrastructure tailbacks. Investments by the private and public sectors must not be seen as alternatives but as complementary to each other as the required investment is very high. The PPP approach in infrastructure is proving to be a success in India especially in case of roads. Encouraging and allowing more private firms into railways will help India to strengthen its rail infrastructure.

The Indian government with support of foreign investors has proposed a few Industrial and Economic Corridors, the most significant being the Delhi-Mumbai Industrial Corridor that as per reports will have 24 industrial regions, a high-speed railway line exclusively dedicated for freight that runs south-west for 1500 Km and passes through six states to reach Mumbai, thereby connecting it to India's largest container port. Two power generating plants, two seaports, six airports and a six lane expressway are also planned. The Amritsar-Kolkata Industrial Corridor will help the agriculture sector by linking agricultural states of Punjab, Haryana and Uttar Pradesh to sea port at Kolkata also Ludhiana's textile industry is set to reap benefits from it.

5.2 National Infrastructure Pipeline

To improve the quality of infrastructure the government of India recently proposed the National Infrastructure Pipeline which captures the infrastructure vision of the country for the period FY2020-25, the first-ever such exercise undertaken in the country. The report of the National Infrastructure Pipeline Task Force projected total infrastructure investment of Rs. 102 lakh crore (US $1.4 Trillion) in which Center's and States share will be of 39% and 40% respectively and Private sector's share will be of 22% for funding of the project.[9] Allocation of funds to various sectors is shown in Figure 5.

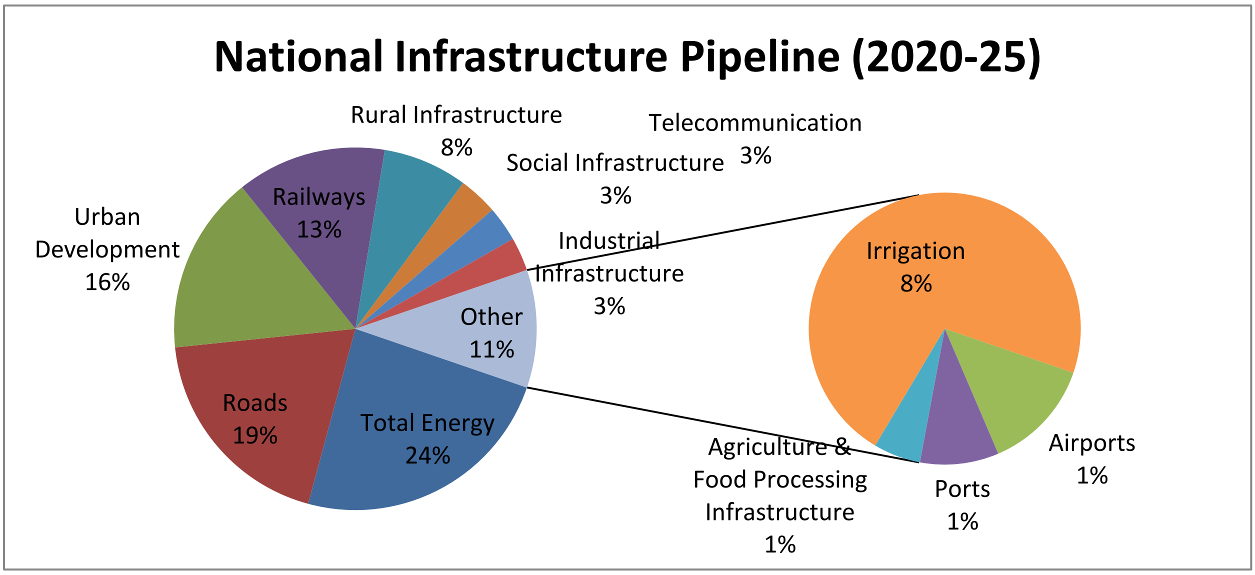

Figure 5: Percentage of Funds Allocated to Various Sectors in the National Infrastructure Pipeline, 2020-25

Source: Department of Economic Affairs, Ministry of Finance, 2019

VI. EDUCATION

Infrastructure is one way of realizing success, education is other. Acknowledging that Human Resource is the fundamental and the ultimate resource with the society investing in Human Resource Development is the key to attain economic prosperity.

Shockingly India has not given due respect and priority to education as it is needed to be given to build a stronger society. Albeit literacy rate has increased over the decades in India but overall quality in education still remains poor. In the words of Dr. Shashi Tharoor institutes like IITs and IIMs are "islands of excellence floating in the sea of mediocrity."[10] The percentage of students enrolling into higher education is far below than that enrolling for secondary level education.[11]

In India there are nearly 39,931 colleges and over 37.4 million students are enrolled into higher education, also the number of government colleges is quite less when compared to such high number of students (Figure 6), forcing many of them either to drop after their school or to pay high fees at private colleges. [11] But still India's expenditure on education as percentage share of GDP is least amongst BRICS nations. The government proposed to spend Rs. 94,800 crore ($13bn) in 2019-20 into education sector that's just roughly 3.4% of the total budgetary allocation (Union Budget 2019-20).[12] Of this amount around Rs. 38,317 crore will be spend on higher education that's approximately US $5.5 billion. The figures become more worrisome when reportedly more than half of this amount ($2.25bn) goes to just a few handful institutions like IITs, IIMs and NITs where only 3% students are enrolled, [13] remaining 97% students get the remaining chunk. Grants to centrally funded universities are simply inadequate. If India wants to build a stronger nation with a strong economy it needs a robust and affordable education system. Private education is expensive and unaffordable by many Indians.

Since planning started in India, the country adopted the "Trickle-down" approach notably in the Second Five Year Plan (1956-61) proposed by famous economist P.C. Mahalanobis. Where in Indian government granted massive subsidies, interest free loans and tax cuts to the corporate in the belief that they would in turn help the society to grow by reinvesting. This approach did work but only for a few decades. It has been apparent for quite some years now that this approach is no more feasible. Therefore the government must adopt the "Trickle up" approach.

"Trickle up" approach states that if quality of education is improved, higher funds are allocated and education is made affordable to all, more students get enrolled for higher education programs, the outcome will be a better society with better quality of doctors, engineers, economists, administrators and entrepreneurs and bringing prosperity to the country.

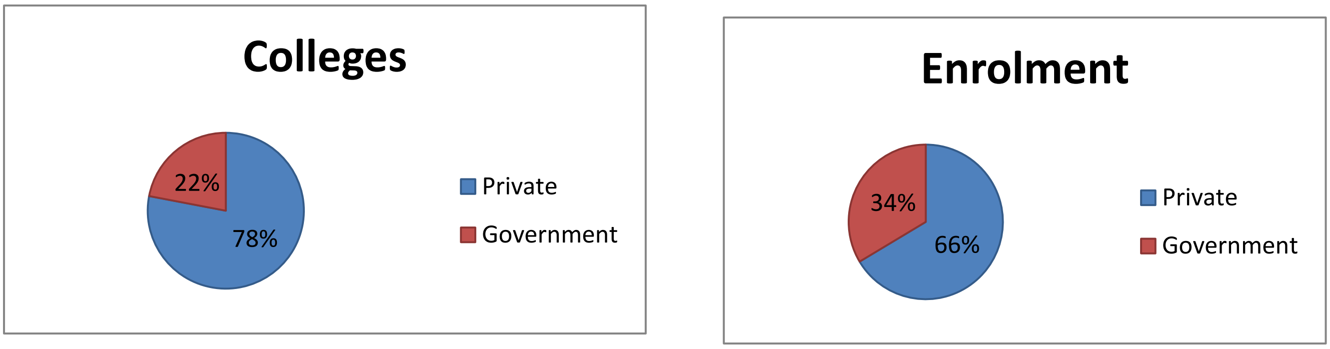

Figure 6: Colleges in India and Enrolment of Students on Basis of Management

Source: AISHE, MHRD, 2018-19

VII. INDUSTRIAL SECTOR

In the path towards achieving consistent high growth period and comprehensive development, the Indian Government needs to rejuvenate its industrial sector. Since the industrial revolution, no economy evolved as a major economy without having a strong industrial base. Industrial sector has never been able to unleash its true potential in the Indian economy. Industrial sector contributes to just 26.74 % as value added in percent GDP in comparison to that of China's 40.65%.

China's dramatic rise in industrial sector rose at the expense of agriculture sector (Figure 7a) on the other hand India witnessed a less dramatic structural change, characterized by a relatively small industry sector, and a large service and agriculture sectors (Figure 7b). It is often believed by many economists that for a developing economy, bigger size of industry tends to help absorb more labours and support the urbanization and thus viewed as an advantage.

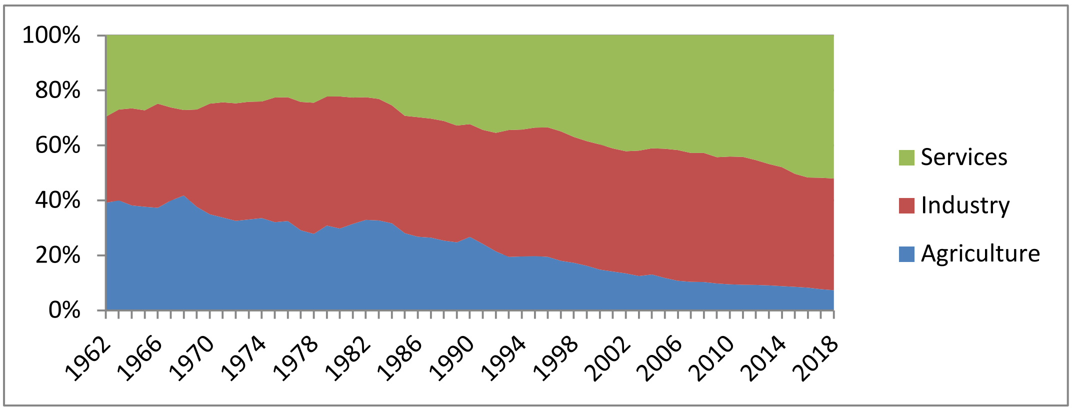

Figure 7a:Contribution of Various Sectors to the GDP of China

Source: WDI

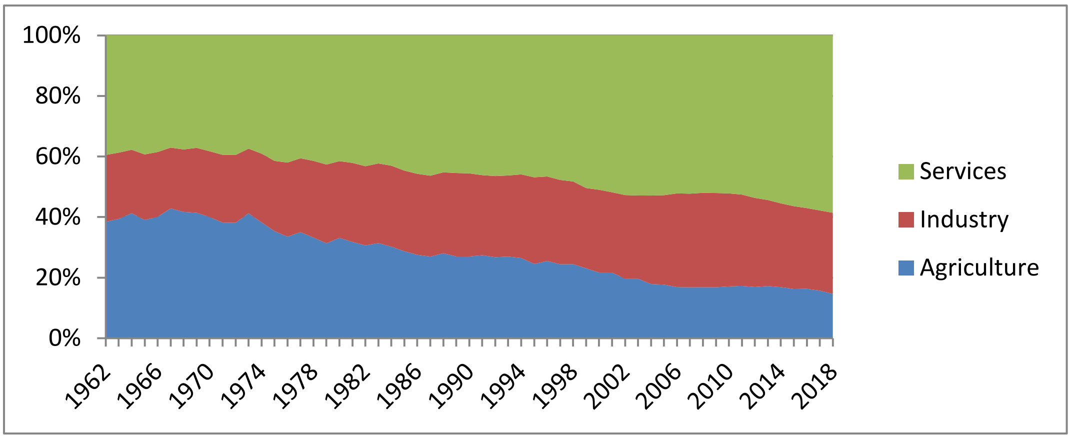

Figure 7b:Contribution of Various Sectors to the GDP of India

Source: WDI

Manufacturing as value added as percent of GDP in India stood at just 14.824% in 2018-19 the lowest since 1970 (14.456%) and half of that of China. It is also lower than countries like Bangladesh (17.958%) which in fact since 2012 is performing better than India and Indonesia is doing better than India since 1986 (Figure 8). Where on one hand in 2011 Manufacturing contributed nearly 16% and National Manufacturing Competitive Council set a target of 25% share in GDP by 2025, the share actually fell down by nearly 2% to 14% in 2018.

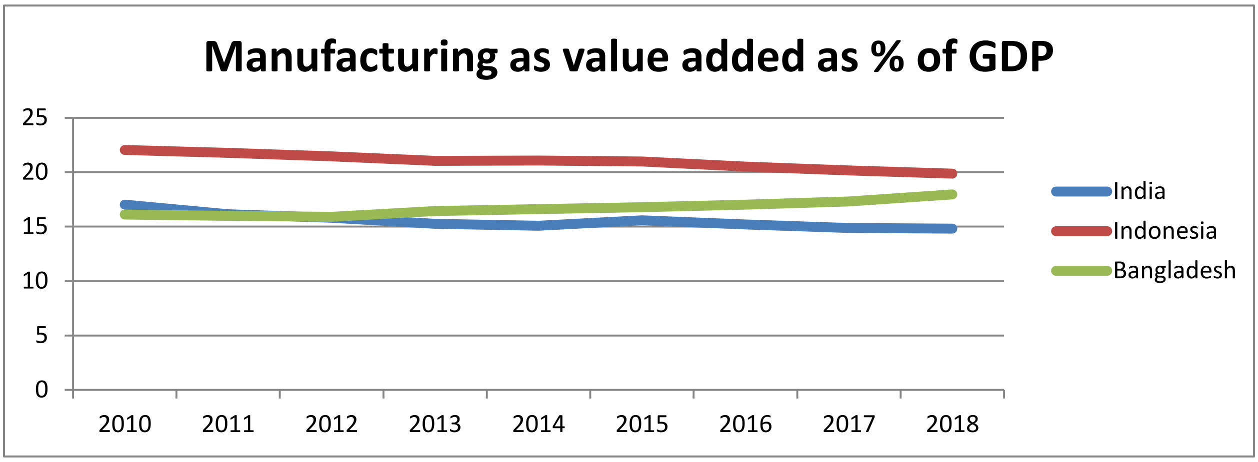

Figure 8: Manufacturing as Value Added as Percent of GDP of India, Indonesia and Bangladesh

Source: WDI

The main reason cited for lesser contribution of Manufacturing to GDP is stringent labour laws in the country which makes difficult for the employers to hire and fire employees also India's corporate taxes before October 2019 were amongst the highest in the world.

Though FDI rose at a good rate in the past six years but it would be unwise to give all credits to the Make in India program as the country was unable to attract investments into the manufacturing sector as desired under the program. In the present scenario the manufacturing and industrial sectors have been performing miserably. Manufacturing in India hit a rock bottom growth of -4.3% in September and -4% in October 2019. The Index of Industrial Production (IIP) has also hit down to -4.6% in September 2019 (Figure 9).[2]

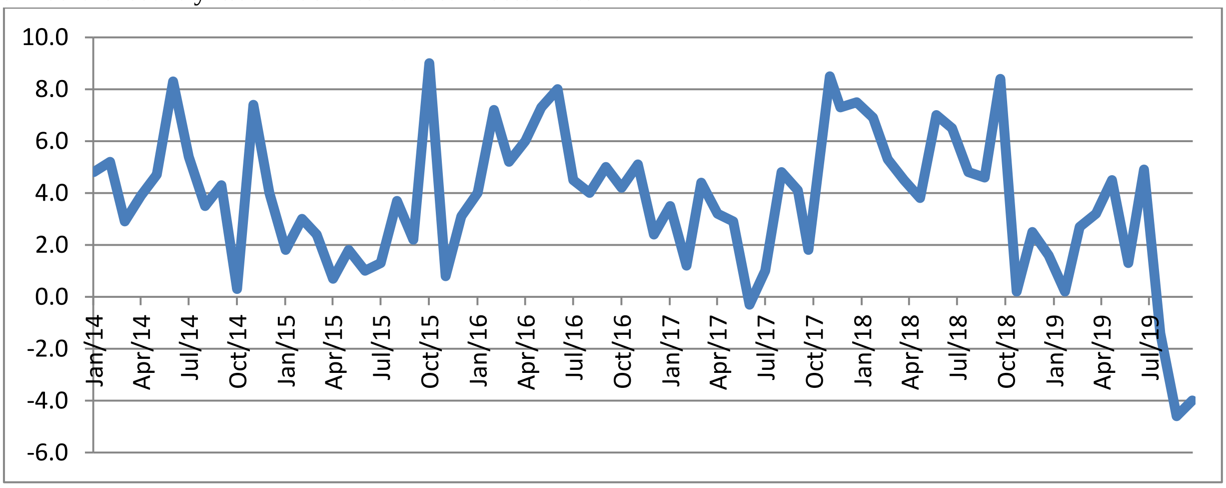

Figure 9: Index of Industrial Production Growth in India

Source: MOSPI

Land acquisition in India still remains the biggest challenge to set up an industry in India. Even the government finds it difficult to acquire land for its infrastructure projects of roads and rails, in spite it can forcefully take up the land under the law. Up surging of protests by various interest groups is a big problem. Problems related to land acquisition without any doubt pops up in every project even into some major ones like the DMIC and Mumbai-Ahmedabad High Speed Rail Corridor. As a result of which projects start late and ends up at a higher cost. Investors' especially foreign investors find it extremely cumbersome to deal with such land acquisition problems and dealings with the local authorities. According to former RBI governor Raghuram Rajan, "India's growth in construction sector has been undermined since independence. With gradual developments taking place over the year but China has been able to expand its construction sector enormously because of cheap credits, land acquisition remains easy as land is owned by the government.

India needs to speed up its land acquisition. India needs to make the land owner a partner in development by giving them back the share of the developed land."

In early 2000s Indian economy saw growth in its exports as global demand surged, exports rose at the highest rates since independence. Investments - particularly in infrastructure climbed by 11 points in just 4 years reaching an unprecedented level of 38% of GDP. In addition extraordinary credit creation took place. But the boom came to end at the end of the decade because of the Global Financial Crisis. Also the country in its true sense has not been able to recover itself from the crisis, even after a decade growth in investments and exports remains very poor. Every year more than 4.75 million people enter into the labor force in India. [14] To provide them jobs and living India needs to grow its industrial sector. Not making the use of this labor force will be a big loss to India. For its optimum utilization India needs to attract more investments from both domestic and foreign. Though foreign investments are on a rise in India domestic growth in investment has been invariably poor for past few years.

VIII. INVESTMENT

Investment is the blood of an economy it makes the economy function. Higher investments imply higher growth and prosperity of the country. India needs massive investments to propel its economy into the growth trajectory. The growth of Capital Formation in the economy is quite below expectations. One simple approach to attract higher investments is holding investor's summits and letting investors directly participate in the growth of the state. In case of Gujarat prior to 2001 the state's trend of growth rate was 6.34 % almost that of national growth but after initiating the "Vibrant Gujarat" in 2003, the state's trend of growth rate was 9.83% higher than national growth rate of 8.48% during 2004-05 to 2011-12. The industrial and service sectors grew at a rate of 10.64% and 10.85% respectively both higher than national average.[15] Similar growth patterns have been observed with states like Madhya Pradesh, West Bengal and other states holding such summits. India needs to take multiple steps to increase its investments by promoting pro-business and pro-market policies, providing equal opportunities for new businesses that enter to the market, enabling a fair competition and ease doing business. Eliminating all such policies that unnecessarily affect the markets through government intervention and bringing more transparency in the system. Building a robust and next generation banking sector that can facilitate the needs of the Indian economy will certainly help India become a healthy economy. Along with pro-business approach the country has to also adopt pro-market approach. Former late Finance Minister Arun Jaitely also pointed out to merging and reducing the number to Public Sector Banks to half a dozen to enhance their efficiency and lending capacity. The government must focus on repositing the confidence investors' into the market. The country must comprehensively review the financial health of its banks and NBFCs and ensure that entire financial system is in sound health. It must clearly define the roles of various financial institutions like public banks, private banks and the NBFCs and mutual funds. The role of private banks should not be undermined as it apparent that after private banks were allowed to participate in the banking sector, credit growth expanded at a much higher rate than ever before. Also in the recent times private banks growth in credit was quite higher than that of public sector banks (Figure 10). [16]

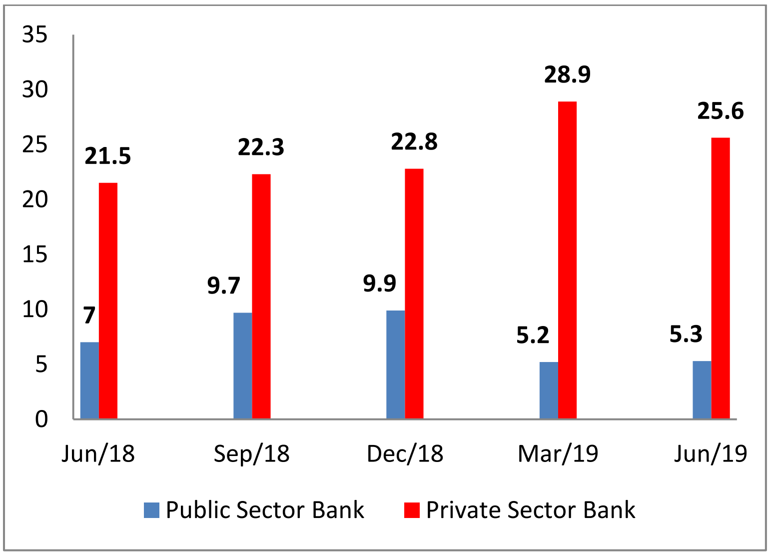

Figure 10: Growth in Credit by Public and Private Banks in Recent Years

Source: RBI

It is critical to ensure that no new Twin-Twin Balance Sheet Crisis emerge in future due to the Non-Performing Assets of the banks and NBFCs. The Twin-Twin Balance Sheet crisis refers to a situation in the Indian economy which occurred in two waves, the first one when massive lending to infrastructure companies by PSUs in early and mid 2000s led to NPA crisis due to bad inability of the infrastructure companies to repay the loan, hence crisis in one balance sheet reflecting in the other. The second wave of the crisis appeared when bad performance of the Real Estate affected their lenders, this time the NBFCs.

India needs to attract investments from various sources without a high influx of investment into all the sectors of the economy India cannot unleash its true potential.

IX. CONCLUSION

India is gearing up for a high growth period. With this growth India needs to go under some structural changes that will define the economy in a new way.

- Shifting the population from Agricultural to Industrial and Service sector is very crucial to tap more labor force for production purpose.
- Also focusing on productivity rather than production in agriculture will bring new horizons in the sector.
- Investing massively into infrastructure will boost the growth of the economy in unprecedented manner with all sectors reaping benefit from it. Investing into Human Resource Development is one of the wisest decisions to make the best out the dynamic people this country has to offer.
- Merchandise exports can significantly rise in the coming decade if “Assemble in India for the world” is integrated with “Make in India”.
- Industry and Manufacturing sectors still have a lot that is to be explored by India. India must unleash its manufacturing power by making it an industrial growth led country.
- To achieve all this, the country must allow maximum investments into all sectors from all sources and from all parts of world by not only being a pro-business economy but also pro-market economy by targeting Ease of Doing Business.
- India must focus on creating wealth for its people.

10. Implication to the policy makers

- This study provides a holistic view of the economy and addresses some of the key challenges faced by our economy that cause hindrance in prosperity of the country.
- It can act as a guide to understand the structural problems faced by economy and how tackling them decisively may bring exponential growth in the economy.
- It may provide directions to policy framing, public welfare schemes and investment decisions made by the government.

11. Limitations

- This study is purely based upon secondary data available through various sources.
- No statistical tools have been applied to study any behavioral change or effect of any measure in the economy.
- The study uses suggestions from studies and researches conducted by notable economists rather than self inspiration or insights.

Abbreviations

WDI- World Development Indicators
GDP-Gross Domestic Product
GSDP-Gross State Domestic Product
PDS- Public Distribution System
GMO- Genetically Modified Organism
CAGR- Compound Annual Growth Rate
FY-Fiscal Year
FDI- Foreign Direct Investment
PPP- Public Private Partnership
AISHE- All India Survey Higher Education
MHRD- Ministry of Human Resource Development
RBI- Reserve Bank of India
MOSPI- Ministry of Statistics and Programme Implementation
PSU- Public Sector Companies
NPA- Non Performing Assets
NBFC- Non-Banking Financial Companies

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