

PARADIGM SHIFT IN INDIAN ECONOMY

Edited by
M.K. Agarwal



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Editor
M.K. Agarwal



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Preface

I am feeling a sense of ecstasy to bring this volume among the enlightened minds who may often feel the need for such a book at a time when the global economy is taking a wild twist. There have been debates about the course of development in the Indian economy. It was also being underlined that there is growing rigidities or stickiness among many of the parameters and schemes of development in the Indian economy. For such unhealthy scenarios, many would have carried perception that inclusive and faster growth strategies are difficult to realize in the Indian economy over a longer period horizons. However, in the last one decade, with the change of government and the change of economic philosophy, the economic functioning is also undergoing rapid transformation.

It is not that the economic transformation did not occur earlier in the Indian economy particularly after attaining *political Independence* in 1947. However, it is a matter of discussion whether the type of transformation was inclusive and sustainable or not. It is because despite surge in several indicators of growth and development, Indian economy seems to gradually suffer at higher and higher pitch in terms of inclusiveness and sustainability. Moreover, time gap to attain the basics of development on sustainable basis was getting overly long and unending.

It is in this background, we wanted to understand the dynamics of the economic development ever since 2014 when the economic behaviour underwent major overhaul. It was in terms of speed, dimension, intensity and vision. Not only this, there are signs of very high degree of inclusiveness and sustainability in the economic practices with greater thrust on transparency and dependence on

inclusive technology and self reliance. The pace of transformation is often so swift and fast that the scholars often miss the coherence in the development strategy and the usual methodology of analysis gets blunted. It is in this backdrop that we are making efforts to understand the fast changing economic scenario in India that is also becoming an attraction at the global level. We have attempted to incorporate various issues in the Indian economy which may have various time horizons. It further helps in understanding the real issues in proper perspectives.

This volume has been an outcome of sustained efforts by colleagues, scholars, friends and students. I am grateful to all the contributors for this book who have taken pains and put in efforts to provide a good quality chapter material. The book has been made possible due to the consistent and sustained assistance provided by my scholars Dr Sunanda Mishra, Miss Samia Ansari and Miss Garima Mishra. Many others have also helped in getting this published and all those are gratefully acknowledged without naming them for fear of missing many more. Of course, this volume would not have been in the hands of readers if M/s Northern Book Centre would not have published it keeping quality in mind and we are grateful for this.

19.10.2024

Lucknow

Prof Manoj Kumar Agarwal

Brief Overview of the Chapters

M.K. Agarwal in his opening chapter *Paradigm Shift in the Indian Economy* infers that the earlier models of development have been flawed for many reasons. These were not in consonance with the Indian social, cultural, historical and strategic set-ups. There is now thrust on big push efforts in all spheres of the economy ranging from welfare schemes to core infrastructure development and technological and governance reforms reflecting on the paradigm shift in the Indian economy.

Nagendra Kumar Maurya and Karuna Shanker Kanaujiya in Chapter-2 on *Inequality and Human Development In India: Discounting Distributional Asymmetry in Uttar Pradesh* argue that rising inequalities in income are of particular attention. Income is a means to attain ends. Its unequal distribution may also lead to unequal sharing of other social and economic goods. Inequality has micro as well as macro repercussions for the economy. Higher inequality leads to low-earning families to invest less in education, health and skills which hurt growth by reducing the number of skilled workers available for work in the economy.

Pawan Gupta and Sonu Perme in their chapter on *Tourism and Inclusive Growth: An Opportunity for All* conclude that if tourism is managed with a strong focus on poverty alleviation, it can directly benefit the poorer groups by employing local people in tourism enterprises, engaging them in community participation and capacity building or running small and community- based enterprises.

M.K. Agarwal, Dinesh Singh, Mayank Kumar Singh, Amritesh Mullick and Sunanda Mishra in Chapter-4 on *Linkage between Wealth Index and Child Health Outcomes in Uttar Pradesh* offer

that household wealth is a component that can't be ignored for the demographic and social variables that play crucial roles in overall economic development of any developing nation or sub-nation or state like Uttar Pradesh having implications for India.

Shampa Paul and Kaushalesh Lal in Chapter-5 on *Employment and Technological Change in Indian Manufacturing and Non-Financial Sectors* derive that re-skilling of workforce coupled with financial incentives and recreational facilities provide enough incentives to workforce to use their full potential for betterment of the firm. This helps firms in maintaining/expanding market share resulting in creation of more employment. The size of operation is extremely important for acquisition and adoption of any new technology.

Arup Mitra in Chapter-6 on *Employment Situation over the Decades* underlines that downsizing of employment in the public sector and the lack of rapid employment generation in the organized private sector resulted in a decline in the aggregate employment growth after 1984. Thereafter, the employment growth has never been able to match the growth experienced during 1975-1984.

M.H. Suryanarayana in Chapter-7 on *MGNREGA Evaluation: An Equity-Oriented Gender Empowerment Perspective* evaluates the MGNREGA, a rights-based approach to ensure social protection for the deprived, from an equity-oriented gender empowerment perspective. The study has proposed a framework and concepts which would facilitate such an evaluation with reference to different cannons and norms.

Ruby Ojha in Chapter-8 on *Gender Inclusion in Information Technology Industry* concludes that overall increase in participation of women in workforce will require addressing multiple and reinforcing barriers to equality among families, job and product markets.

Pradeep Kumar Singh in Chapter-9 on *Service Sector Growth and Indian Economy* concludes that there is uni-directional causal relationship between services exports and travel and software services exports. It is travel and software services exports which are affecting total services exports significantly, but not significantly affected by other components taken into consideration.

Abdur Rashid Ahmed and Nissar A. Barua in Chapter-10 on *Causality between Infrastructure and Economic Growth in India:*

The Cointegration and VECM Approach seeks to extend economic analysis beyond the established positive impact of infrastructure on economic growth by adopting the causality approach to examine the direction of causality between the two critical macro variables.

Aasheerwad Dwivedi and Amaresh Dubey in their Chapter-11 on *Infrastructure, Growth and Poverty: A Study of Indian States* infer that as India has become the fastest growing major economy in recent years, there is a need to improve infrastructure in order to continue this momentum and attract further investment. This is also required on urgent basis to improve India's position as a favoured investment destination.

Jitendra Kumar and Archana in Chapter-12 on *Women Development – Issues and Challenges* conclude that the attainment in the field of income / employment and in educational front, the scenario of women empowerment seems to be comparatively poor.

Kriti Arora and Amaresh Dubey in Chapter-13 on *Refining Caste-based Wage Discrimination in the Indian Labor Market* looks at the wage differentials between the General and SC/ST category individuals for two rounds of IHDS data and attempts to estimate the proportion of the wage differential that can be attributed to discrimination.

M.K. Agarwal and Samia Ansari in Chapter-14 on *Efficiency of State Finances in India* find that it is commendable that despite being a lower-income state in terms of per capita income, Uttar Pradesh has spent more on developmental heads as a proportion of GSDP as compared to the other high-income states. Therefore, it can be said that the efficiency of state finances in Uttar Pradesh has been improved significantly during the fiscal legislation period. The high-income state, Gujarat, has also been successful in following fiscal prudence rules and getting its deficit indicators in to sustainable limits within the time frame.

M.K. Agarwal and Garima Mishra in the last chapter on *Economic Philosophy of Deen Dayal Upadhyaya and Recent Indian Economic Strategies* make clear from the analysis that the current Modi government is setting the framework of its schemes by considering ideas of Deen Dayal Upadhyaya for socio-economic upliftment of the large share of India's population who remained deprived of the overall development in the country.

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