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ECONOMIC GROWTH OF INDIA

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Abstract: This research paper has basically signified the condition of economic growth before 2014 which was very much influenced and affected by the emergence of liberalization and the implementation of a globalization process in the Indian economy. In this research paper the researcher has both taken the impact of liberalization during 1991 economic policy and the implementation of the harrod domar model in the Indian economy and has discussed the contribution of this model in the economic growth of India. Side by side the paper has also discussed the condition of the before 1991 policy and after the implementation of the new economic policy the condition of the gross domestic product of India. The research paper has been done by the secondary research method by collecting data from several authentic sources. This is the reason why the research paper is quite commendable and considerable.

Keywords- Economic Growth, Harrod- Domar Model, Lineralisatrion, Globalisation.

1. INTRODUCTION

While concepts of population development as well as economic growth appear to be somewhat same, they essentially identify two separate ideas there in the field of economics. Though both contain connections, the variations underlying employment generation are crucial to notice, as the two notions constitute distinctively significant in influencing economic change. While both may provide similar results, their objectives as well as quantitative approaches are radically different (Prasad., et al 2008).

Harrod-Domar approach involves Income growth as a measure of such an organization's operational development. Those revolutionary transformations are expressed in limiting numbers by determining the relative change there in national gdp. Income growth does not eally account for elements which were not part of the standard market. Economic growth focused towards expanding immaterial benefits during an economy, such as new infrastructure, living conditions, as well as simple self, suggesting some upward mobility of that whole given society. Economic expansion can also be used to assess that rise in some kind of an industry's communal conscience, itself and its sense of morality as well as immoral, rather than what is right and wrong. Improvement also could emphasise those increased investment, such as medical, environment, or teaching. Economic progress has a far larger purview than income progress. Income growth assesses the corporate world in extremely quantifiable and realistic terms, focussing particularly on GDP as well as production quality.

Economic progress relies on ethereal transformations towards producing meaningful benefits that should lead to a range of financial. The Quality Of Life (HDI), Multidimensional Poverty Score (HPI), Gender-related Index (GDI), an industry's gross enrolment ratio, longer life expectancy, child mortality, and certain other policy choices include the Living Standards (HDI), the Human Poverty Indicators (HPI) (Deshpande., et al 1998).

Population development is indifferent with longevity, but neither does it contemplate the biodiversity loss supplies that may have a severe impact on the real economy, including pollutants or infection. Analysis is concerned with preserving a location resilient and will study indicators of depleting assets, seeking to change course wherever practicable.

Economic progress doesn't quite take religious aspects into consideration. Unauthorized immigrant business output, as have been observed in unapproved enterprises, is not considered in determining expansion. Whereas urban prosperity does not actively attempt to obstruct the underground economy, the actions done by improvement (including raising the standard of living as well as dropping equality ratios) typically grow the private sector significantly to diminish the power of the underground economy. Macroeconomic new projects will result in multiple adjustments in a system, it will have an effect on overall performance over time. Positive differences in macroeconomic improvement can result in huge financial growth, in addition to the direct connection between the two. Sustainable prosperity might well be perceived as having one main goal.

HARROD- DOMAR MODEL OF GROWTH

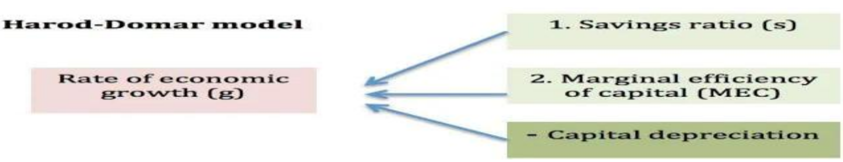
As per the Harrod Domar Model, the amount of income progress is influenced by three factors:

Savings Number (higher savings enable higher investment)

Investment Ratio A lower capital-output ratio indicates that investment is more efficient but also that output will just be faster.

HARROD-DOMAR EXPERIENCE SIMILAR

$$\text{Rate of economic growth (g)} = \frac{\text{Level of savings (s)}}{\text{Capital ouptut ratio (k)}}$$



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Average tendency to save (APS) = level of saves (s) – the ratio of savings and investment to national wealth.

The rate of return on capital is 1/capital's optimum product.

The investment ratio means the amount of cash available to boost production.

A high investment ratio is used to measure inefficient investment.

The rate of return on capital must also account for the deterioration of existing wealth.

LEVEL OF SAVINGS

Budgeted performance allows for increased productive investment stock.

Capital's intrinsic performance. This pertains towards the investor's performance, for illustration, if equipment worth £30 billion enhances productivity by £10 million. Degradation — old equipment fades out; another capital requirement is threefold. Roy Harrod introduced the term "sufficient to warrant rate of increase." This is really the rate of growth in which all the savings are ultimately invested. (For illustration, £80 billion in saves equaled £80 billion in development.) Assuming the mortgage rate is 10% and indeed the rate of return on capital is 4.

In other measures, a £10 billion expenditure primary productivity by £2.5 billion. The economic growth allowed annual growth in this instance is 2.5 percent (ten divided by four). This really is the growth rate with which the investment ratio would stay constant above four. The actual growth rate is the number of income progress needed to keep employment. If the labour market develops at a 3% process . This is due, the economic growth expansion should also be 3% in order to support job growth. This is unreasonable since it presupposes no growth in productivity growth.

IMPORTANCE OF HARROD-DOMAR

It is argued that low rates of economic growth in undeveloped nations are associated with low interest rates of conserving. As an outcome, a vicious circle of relatively small investment, poor productivity, and low reserves is generated. To improve growth of the economy, either internally and from elsewhere, savings must be boosted. Saving greater wealth creates a strong loop of identity income progress (Kershell., et al 2013).

GROWTH OF INDIAN ECONOMY

The year 1997 was just a turning point, heralding the end of both the industrial parties. Three events, in particular, occurred during one seven timeframe to derail the rate of development. The constitutional turmoil that dissolved the Deve Gowda Union Front ministry and brought in an Inder Share information United Force cabinet in March demonstrated the uncertainty endemic in majority governments. The financial meltdown finished the Asian crisis narrative in July, having dominated the world financial stage for the previous eight years. Ultimately, in October, the Gujral ministry published their conclusions on the Fifth Pay Commision (based on government pay grades), judgments having become disastrous for such a country's economic and economic strength.

The deceleration of development was influenced by both economic and structural causes. On the financial issue, the aggregate deficit of something like the state and federal governments rose dramatically, approximately 50% of which will be attributable to state pay hikes during the Fifth Finance Commission. This shortfall, which must have fallen from 9.4 percent of Gross domestic product in 1990–1991 to 4.5 per cent in 1996–1997, rapidly increased in following years, reaching approximately 10 mark by the end of something like the decade. Budget imbalances (government dissaving) also climbed by much more than 3% of GDP, entirely reflecting the massive decline in public and aggregated saving. The reduction in saving was matched by a drop in economic growth.

In India's perspective, the world economic conflict escalated after 1997. The Asian crisis of 1997–1998 had a significant effect on economic growth as well as private wealth outflows. The difficulties were increased either by economic constraints put in the midst of both the nuclear testing in May 1998 (Chandrashekhar., et al 2006). The surge in foreign oil prices (which was mostly later passed onto the Indian electricity consumers) had a serious effect during the past two decades. Finally, the economic downturn began to use an influence on India's financial outlook in the 4th quarter of 2000. Economic growth dropped to less than ten percent each year from 1996 to 2000.

Other, more structural issues caused the slowing of economic development. They included the slowing of the economy's increases in productivity.

1.1 LITERATURE REVIEWS

According to Cornia., et al 2003, The goal of India's development project has always been to construct a socialistic model of development via income progress based on self, social fairness, as well as reducing poverty. These aspirations would need to be met within a democratic framework, through the technique of a social democracy whereby the government and business lived side by side. With the formation of the Planning Commission, India began preparing for economic development of a country. The goal of the First Five Year Plan (1951-56) was to enhance household resources for growth all while assisting the industry through its comeback from colonial power. The Second Five - Year plan period represented a pivotal change from traditional project planning (Nehru-Mahalanobis Plan). Professor Mahalanobis' modernization approach promotes the expansion of industrialization while foresaw.

The state's entrepreneur role being claimed in ability to boost the manufacturing industry. The civil service was given prominent responsibilities in the industry. The goals of industrial strategy were to achieve robust growth, total self, restrictions on foreign dominance, enhanced indigenous capacity, encouraged tough markets, empowerment programs, preventing the spread of international economic accumulation, slight decrease of wealth inequality, but instead state management of the government. To drive Indian industrial growth on a closed economy foundation, planners but also bureaucrats recommended a wide number of mechanisms such as state deployment of investment, licences, and other regulatory controls.

The strategy underlying the first three strategies anticipated that once the growth process was established, administrative changes should insure that perhaps the economic gains were transferred towards the poor. Nonetheless, concerns were expressed in the early 1970s regarding the efficiency of both the 'wealth redistribution' method and also its potential to end poverty. Nevertheless,

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the intended approach's growth will remain sufficient to generate significant reserves, which have been essential again for 'equitable distribution' dynamic to succeed. The state administration can't meet objectives of producing surpluses to accelerate wealth creation and decrease inequality. Agriculture's expansion has already been stifled by adverse institutional arrangements. During this time, growth in population was uncontrolled.

Although this increase accomplished in the very first three Five Year Plan periods was not negligible, it was enough to reach the economic objectives and objectives. These emphasised the shortcomings in economic agenda. In the next part, we get to the failure of the planning phase in greater depth (Virmani., et al 2006).

A change in policy was necessary. The Fifth Plan (1974-79) altered tack by establishing a programme that stressed growth combined redistribute. Inside the mid-1980s, a minor level of business liberalism was created in order to quicken the manufacturing operations as well as realign it with western modernity. In the early 1980s, three key committees were formed. The Narsimhan Committee on the transformation from physiological to fiscal restrictions, the Sengupta Council on the Public Sector.

As per Nayyar., et al 2013, there had been two kinds of delicensing operations. First, seventy companies were analysed without any expenditure cap. Second, with the exception of a defined concurrent list of twenty-six enterprises, all companies were excluded without licensure in 1988. Though entry into the industrial district has become simple, leaving remains restricted as well as sealed. As a reason, the foundations of both the reform era were established in the mid-1980s, when Rajiv Gandhi became Prime Minister, even though the reformation agency's reach as well as strength have been very restricted. There were commercial reasons why such a system could not be enhanced.

Whereas the motivations behind following a centrally planned strategic plan appeared reasonable there in the context of the historical colonial system, it quickly became obvious that the results achieved of this approach fell significantly short of perfection. So instead of rapid development, massive public saving, and just a high capacity for self, India also has one of the cheapest levels especially in the developing countries, with an increasing public deficit and frequent balance-of-payment problems. Between 1950 and 1990, India's annual increase totaled just under 4%, throughout a period because the rest of the world as a whole, including Comment thread Africa and other least advanced countries, averaged 5.2 %.

1.2 RESEARCH GAP

Research is a one-of-a-kind approach to express something in new ways, recreate existing ideas in new ways, or find a new notion. Every researcher distinguishes himself by their research. As a result, the research gap serves as a bridge for the extension of previously unexplored concepts. In this research paper the researcher has used all the types of statistical data systematically collected from various Govt. sources which make this paper more unique and innovative in its own way. Besides that the researcher has also identified the challenges of the economic growth of India before 2014 and that makes this paper more unique and basic.

1.3 RESEARCH QUESTION

What is the impact of liberalisation 1991 economy policy in the growth of the Indian economy?

1.4 RESEARCH OBJECTIVES

1. To signify the economic growth model of India during the implementation of liberalisation policy
2. To identify the challenges faced by the economic growth of India to understand
3. The role of foreign direct investment in the growth of the economy of India
4. To understand the Harrod- Domar model of growth of economy

1.5 SCOPE AND LIMITATION

The restrictions of any investigation, either primary or secondary, are really an important element which that researcher believes. To minimise getting it wrong while addressing the crowd with research study, the research needs to pay attention to all the details. Since this is a secondary scientific article, the investigator had to allocate more attention towards data practical guide since he had to read far too many scholarly articles, periodicals, as well as news services that were relevant to this research topic. The other key constraint is that now the results are really not significant statistically, which is why the results cannot be properly analyzed.

2. RESEARCH METHODOLOGY

2.1 RESEARCH METHOD & DESIGN

Research methods and design are an important aspect of the research process because they allow the researcher to utilise a methodology or procedure to obtain solutions or answers to the research question that can then be interpreted further. The researcher evaluated this study using the secondary research approach. In this research paper the researcher has driven the answers of the research question in an effective way.

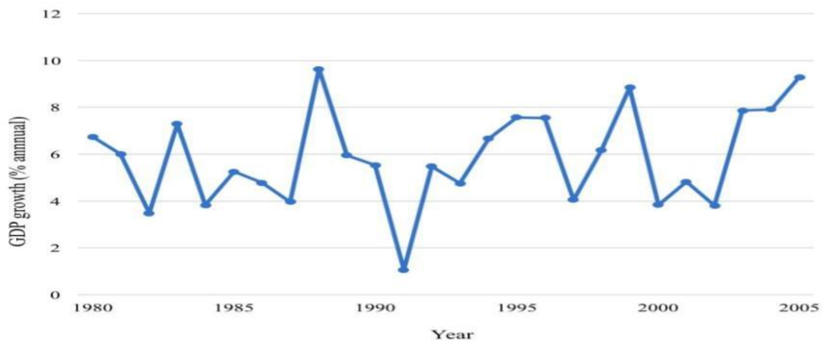
2.2 RESEARCH APPROACH

The research strategy serves as a roadmap for the researcher, laying out the specific steps to take during the data collecting and analysis stages. It directs the researcher on how to obtain information to support his or her study aims. As a result, the researcher has measured a large number of articles in a methodical manner in order to obtain ideal responses to the study questions. The work is both descriptive and informational in character.

3. ANALYSIS OF STUDY

What is the impact of liberalization 1991 economy policy in the growth of the Indian economy?

India's growth of the economic trajectory has accelerated in recent generations, distinguishing itself from the 3.5 percent 'Hindu' growth rate that distinguished the years following freedom until the mid 1970s. This was accompanied by average Gross domestic product (GDP of 5.7 percent between 1981-82 and 1990-91, 6 percent between 1992-93 as well as 2001-02, as well as a peak rate of 9% in the 'boom' years between 2003-04 and 2007-08. The 'Miracle' of India's economic development is often attributed to a slew of liberalising changes implemented by the parliament in 1991, largely regarded as signalling the end of the dominating 'licence raj.' Many experts at the time were ecstatic, since they represented "a major shift of India's economic approach."



While expected economic development was compared to releasing a "caged tiger," considerable advances in productivity and competitiveness did not materialise during the 1990s, with just a little change in 2003. As a consequence, there has been discussion about the fundamental reasons and timeframe of India's economic slowdown. This research is dominated by two orthodoxies: that liberalisation in the 1990s resulted in unsatisfactory economic developments, and that there was a clear break in economic development in the 1980s due to a variety of variables (McCartney., et al 2009).

LIBERALIZATION LEADS TO ECONOMIC GROWTH

Liberalization proponents argue that something that means increased socioeconomic growth and advancement. It proposes the transition from a controlled or heavily restricted market - oriented economy, suggesting the regression of the government and the advancement of the private sector. It is based on neoliberalism ideals. The phrase "market economy" focuses on the economic system in which private enterprise actors' supply & demand decisions influence investment choices and the pricing of products and services. Premised on the notion of a perfect competition market, macroeconomics predicts that it accelerates development:-

If there is an asymmetry in production or consumption of the products, this study estimates that it will create either excessive profits and losses, causing representatives to efficiently allocate production in addition to price signals (McCartney., et al 2009). It will also produce pressures that will push it back to a reasonable, when price and quantity balance producers and consumers, supposedly culminating in the most efficient management of resources. For instance, in the 1990s, India's software sector expansion resulted in a lack of trained labour, resulting in higher earnings for software engineers and attracting more individuals to university to obtain the necessary skills. Furthermore, this resulted in the establishment of specialised universities, allowing for additional labour in this field.This illustrates how producers and consumers interact to increase resource provisioning efficiency and, as a result, productivity expansion. Improved efficiency, production, and inventiveness are among advantages associated with an economic system. Less political interference, including the use of tariffs on imports to protect domestic companies against competition from abroad, is expected to promote competition as well as drive out inefficiencies, as entrepreneurs are obliged to limit costs in strategies to succeed in the international market. Firms and individuals are also more driven to boost their support and expand new goods as compared to other competing companies (Ray., et al 2003).

LIBERALISATION REFORMS IN INDIA

Many academics at the time backed the measures, arguing that democratization would result in quicker economic development. They blamed the old interventionist legislative framework for suffocating growth, therefore reforms were greeted with jubilation, with Varshney (1999:230) claiming that they signified "a fundamental overhaul of India's economic philosophy (Marshau., et al 2011)".

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GROWTH IN THE 1990S

The first dogma in India's development argument is that the country's 1991 liberalization resulted in dismal socioeconomic results. Despite major changes in 1991, there is little evidence that growth or productivity grew much in the 1990s. Between 1981-82 as well as 1990-91, Gross domestic product (gdp was only somewhat higher, with an average annual growth rate of 5.7 percent rising to 6% between 1992–1993 as well as 2001–2002. Only the manufacturing sector had a significant growth from 6.9 percent in 1981-91 to 8.1 percent in 1991-01 when broken down by sector (Marshau., et al 2011). The second anticipation, that it would increase productivity, was also unfulfilled. TFP rose at a rate of 1.57 percent per year between 1990 and 1999, compared to 2.49 percent per year between 1980 and 1990. As a result, many people thought that liberalization policies had little effect on growth, and academics agreed.

GROWTH IN THE 1980S

The second assumption in the dispute over India's growth path is that there was a significant slowdown in growth in the economy in the 1980s, which has been blamed on a variety of causes. The explanations for this booming economy may be separated into pro-business & pro-market growth measures. India's rise, according to supporters of the "pro-business" thesis, can be traced back to changes in government attitudes toward business beginning in the early 1980s. In contrast, the 'pro-market' perspective contends that development in the 1980s was fueled by liberalisation and privatisation. Such academics criticise the "pro-

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business" viewpoint, claiming that it exaggerates growth while underestimating changes in the 1980s (Sharma., et al 2010).

OBJECTIVES OF THE REFORM

Fiscal Stabilization: Fiscal stability is a necessary prerequisite for economic reforms to succeed. The central administration's budget deficit, which had approached 8.4% in 1990-91, had to be reduced in order for the improvements to take off. To lower the budget deficit, the following measures have been undertaken.

De-licensing of commodities designated for MSME Sector: Under a forward-looking strategy, the Ministry of Commerce and Industry has been gradually de-licensing items allocated for Small And medium scale enterprises since 1991. Since 1991, the MSME sector's list of products allocated for manufacturing has been cut including over 800 to nil through April 2013. Pickles as well as chutneys, mustard oil (except solvent extracted), groundnut oil, made from wood fittings, writing materials and checkouts, wax candle holders, dry cleaning components, crystal jewelleries, metal almirah, rolling windows and doors, steel tables and chairs, door locks, galvanised aluminum and steel utensils, and so on were among the items that were held in reserve (Banga., et al 2005).

Foreign Investment: Prior to 1991, India's foreign direct investment strategy was very restrictive & often seen as hostile. Foreign direct investment throughout the consumer products industry was often prohibited unless it was accompanied by significant export pledges, as well as the proportion of ownership authorised to foreign investors was normally restricted to 40 percent except in certain high-tech fields (Lawrence., et al 2003). Foreign direct investment in a broad range of activities was considerably more actively supported under the new strategy. For international equity investments of up to 51 percent in a wide list of 34 industries, permission is immediately granted, and for investments of more than 51 percent, government approval is necessary.

The comprehensive importation control framework that formerly applied to imported raw materials, other commodities, as well as productive capital was essentially destroyed. With the exception of a tiny negative list, all building ingredients, other technology and its ability, as well as capital products can now be openly exported. Certain consumption items were permitted to be imported in exchange for special import permits that were issued to specific groups of manufacturers as encouragement. Consumer electronics were excluded from trade liberalization, a restriction feature in economic relations that the administration pledged would be progressively liberalized, while quantitative limits on imports were virtually lifted for all other industries. The elimination of quantitative importation limits was complemented by a steady reduction in duties and taxes.

Tax Reforms: In June 1991, the highest personal allowance of federal income tax was 56 percent. This was cut to 40%, while corporate income tax was cut from 51.75 percent to 46 percent for publicly traded enterprises.

The average customs charge was cut from roughly 200 percent to around 65 percent.

Public Sector Reforms: The implementation of government programs has been included in India's transformation programme since it is a significant component of structural adjustment policies across the world. Because rather than full privatization, the government has started a restricted procedure of governmental ownership/equity lack of investment in public sector undertakings, with the government keeping 51 percent of the stock and professional management.

Financial Sector Reforms: New investment corporations were allowed to compete in the commercial banks, and many modern banking licences were issued. Trading methods in capital markets should be transparent and supervised. SEBI (formed in 1988 but granted enforcement authority in April 1992) was created as an independent constitutional entity charged with governing stock exchanges and overseeing significant capital market participants. Indian enterprises were authorized to view foreign financial markets by distributing equity/shares overseas through Global Depository Receipts (GDR) (Arun., et al 2002).

With abolition of the Investment Transactions Supervision Act in May 1992, the necessity of governmental authorization for corporations releasing capital, as well as a mechanism of government influence over the price of new ownership by commercial businesses, were repealed.

4. RESULTS

From the above discussion the result has been driven-

GDP: After being chastised for its "Hindu rate of growth," India remained the world's 2nd fastest expanding economy, after China, until 2013. Between 2005 - 2008, the economy grew at a rate of 9% per year on average.

FDI: Foreign direct investment has been almost non-existent before 1991. Approximately $74 million in foreign direct investment was made during the 1st year of reform. Nevertheless, with the exception of a few blips between 1999 - 2008 as well as 2008 - 2012 - due to the worldwide economic slump – investment opportunities have gradually increased since then. As of March 31, 2014, the country had received $370 billion in FDI.

Free flow of capital: Liberalization has increased the flow of money into the nation, making it easier for businesses to raise funds from investors. Minimal capital costs allow us to pursue attractive initiatives that would not have been viable prior to liberalization due to greater capital costs, resulting in better economic performance.

Foreign Reserves: India's dwindling foreign exchange reserves compelled the government to maintain structural liberalization. Forex resources are now at an all-time high. It had a value of only $6 billion in 1991. The nation's economic foreign exchange reserves were at $610 billion on June 24.

Stock Market Performance: Whenever a country's rules and taxes are relaxed, the stock market prices usually climb as well. Stock exchanges are real-time trading venues for corporate securities.

Political Risks Reduced: Investment point of view from the country's economic liberalization because political risks are reduced. Economic policy liberalization can allow the government to obtain more foreign direct investment. Those would be the factors that contribute to & nurture a country's preparedness to do commerce, including a sound legal framework for resolving conflicts and fair & enforced laws.

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Investors profit from diversification in a free - market economy since they can spend a share of their holdings in a diverse investment market.

Impact on Farming: Agricultural production conditions have changed dramatically in agriculture, although the consequence of economic liberalisation cannot be accurately evaluated. From the point of production to the point of consumption, there are still widespread government regulations & interference.

5. CONCLUSION

The effects of deregulation legislation on industry, specifically export, has become a key problem between macroeconomists all throughout the world. The basis of both the open and market growth of the economy increased the focus on how a government's economic growth may be maintained. It's why, ever since the mid 1980s, trade agreements have switched from a structural adjustment trade dispute to an export oriented job reference. This movement has led to a wave of international deregulation transformation, with both the assumption that export growth tends to develop more companies, promote, earn different reserves, mobilise domestic resources, and save optimally, allowing economic advantages to reach a broader variety of people. The supporters of deregulation claim that focused liberal fiscal strategy promotes enhanced international competitiveness by generating another more competitive domestic environment, boosting savings, and enticing foreign money.

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