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Five trillion economy: Challenges and prospects

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When the economy dreams of reaching higher and higher levels of Gross Domestic Product, it should be enshrined by the goals of equity and social justice. Father of the nation, Mahatma Gandhi warned that *"let no one commit the mistake of thinking that Rama-Rajya means a rule of the Hindus. My Rama is another name for Khudai or God. I want Khudai Raj, which is the same thing as the kingdom of god on earth. The establishment of such a Rajya would not only mean welfare of the whole of the Indian People, but of the whole world. But now,* As Rajan (2020) puts it *"communities get trapped in vicious cycles where economic decline fuels social decline …… The consequences are devastating. Alienated individuals, bereft of the hope and the feeling of belonging that comes from being grounded in a healthy community, become prey to demagogues on both the extreme Right and Left, who cater to their worst prejudices."* In addition to such demagogues, most devastating presence is that of caste in many colours and size. Ambedkar (2017) points out that *"turn in any direction you like, Caste is the monster that crosses your path. You cannot have political reforms, you cannot have economic reform, unless you kill this monster."* Ambedkar prescribes the following for the successful functioning of democracy;

(a) Absence of glaring inequalities
(b) Need of a strong apposition
(c) Equality in law and administration
(d) Observance of constitutional morality
(e) No tyranny of majority over minority
(f) Moral order in the society and
(g) Strong presence of public conscience.

At present it is shocking that across India, none of these conditions is prevailing. Jalan (2018) highlights that *" in considering future policy options, it is necessary to distinguish between `ends' and ` means'. Thus, political freedom, alleviation of poverty, universal literacy, equal economic opportunities and so on, are objectives or `ends'. While these objectives are non-negotiable, the specific policies or ` means' that are adopted to achieve them are matters of choice"*. Jalan also asserts that "there are very few developing countries that are as well placed as India to take advantage of the phenomenal changes that have occurred in production technologies, international trade ,capital movement and the deployment of skilled man power. As a result, India today has the knowledge and skills to produce and process a wide variety of products and services at competitive costs".

Amidst macro-economic instability and jobless growth, augmented by rapid technological changes and re-entry of crony capitalism, Indian economy tries to carve out a path of progress of its own. At this juncture Abhijit Banerjee et al (2019) underlines that macro-economic stability is a pre-requisite to sustainable growth and job creation. They point out that "every time macro stability has been traded off to boost growth, the economy has been pushed towards a crisis, the consequences of which have undermined the very growth that was the initial policy focus". They continue to add that "ensuring macro-economic stability has at least three elements to it: maintaining low and stable inflation; ensuring the consolidated fiscal deficit leaves enough space for private investment; and ensuring that the CAD is sustainable and can be financed largely through stable capital flows, to help insulate the economy from sudden swings in global sentiment".

In this context, one has to analyse the retrospect and prospect of reaching five trillion-dollar economy by 2024-25. When we look back, in the pre-independent period India had to comply with 0.89 percent annual growth rate for five decades while population growth was at 0.83%. Independent India until 1970 had to be satisfied with 3% to 3.6% annual growth rate which Raj Krishna called the Hindu rate of growth. During this period, since population was growing at 2.2 per cent, percapita income could grow only at 1.4 per cent.

Bank nationalization of 1969 and 1980 could usher in a phase of deposit expansion and priority sector lending with differential interest rate policy with political will and policy focus on `garibi hattao' or `poverty eradication' worked wonders to build the new India. The green revolution technology which started from mid-1960s took the Indian economy from a hand-to-mouth existence position to one of food self-sufficiency and much beyond to an exporter of food grains. Green revolution technology would not have been successful unless bank nationalisation preceded it with focus on agriculture, micro, small and medium enterprises.

In the 1980s, understanding that as the mixed economy with `commanding heights' in the public sector had a series of inherent weaknesses, which prevented the growth of trade and industry on par with other Southeast Asian countries, policy of liberalisation was started with. This helped India to attain GDP growth of 5.6 percent in the 1980s. However, political instability, over dependence on external debt, unsustainable fiscal policy, among others, led the economy to the worst macro-economic crisis in 1991-92 period.

In order to overcome the economic crisis India needed external financial assistance which was made conditional by International donors like IMF. India had to go for liberalisation, privatisation and globalisation policies. India, after overcoming the crisis, between 1992-93 and 2000-01, could enjoy GDP growth (at factor cost) annually by 6.2%. Between 2001-02 and 2012-13, it grew by 7.4%. Growth rate between 2013-14 and 2019-20 was 6.7% (which was achieved after shifting the base year from 2004-05 to 2011-12 and some data cooking is pointed out later by a member who left NITI Aayog after demonitisation. Rangarajan (2022) underlines that *"the best performance was between 2005-06 and 2010-11 when GDP grew by 8.8%, showing clearly what the potential growth rate of India was. This is the highest growth experience by India over a sustained period of five to six years. This was despite the fact that this period included the global crisis year of 2008-09. During this period the investment rate reached a peak of 39.1% in 2007-08 There was a corresponding increase in the savings rate. The current account deficit in the Balance of payments (BoP) remained at an average of 1.9%"*.

GDP growth: Ups and Downs since 2011-12: First reason was the abolition of planning commission which worked from March 1950 when it was started by an Act of parliament. This body was formulated for the most effective and balanced utilisation of resources with priorities of growth with equity. Its vast experience and knowledge of the nook and corner of the country and resource base is far beyond expression, irrespective of its bureaucratic weaknesses. Though NITI Aayog was constituted in the place of Planning Commission, its rudimentary experience of the macro-economy, budgeting and fiscal balancing could not but fail. Panagaria, the first vice-Chairman of NITI Aayog, voluntarily left the position, after understanding the failure of the institution. After a while, Prime Ministers' Economic advisor Aravind Subramanian also left the position.

Demonetization conundrum:

On November 8, 2016, in one shot, government withdrew 86.4% of the currency in circulation. It may be likened to a situation of a running vehicle that hit stopped as the lubricant is exhausted abruptly. Indian economy hit stopped as its lubricant, cash and currency, is withdrawn at the stroke of a second. The economy was paralysed. This was, perhaps, the biggest blunder that Independent India ever experienced. Then NITI Aayog CEO Rajeev Kumar had to accept in a short while that the `country is experiencing 75 years' serious liquidity crunch and 45 years' high unemployment. As Ramakumar (2023) observes "the RBI printed the new Rs.2000 notes in a new size …….. Consequently, every one of the 2.2 lakh ATMs in India had to be "re-calibrated" It is that series of Rs. 2000 which created such a lot of havoc in the country which was withdrawn from circulation on May 19, 2023.

Attack on secularism and democracy:

Opposition in the parliament pin-points anti-democratic attitude of the ruling national party. They raise the important observation that there is a government led strategy to disrupt parliament and prevent the opposition from raising issues of grave concern to the country and its people such as unemployment, inflation and social divisions, Congress Chairperson (2023) points out. She further highlights serious issues like the misuse of the Central Bureau of Investigation and the enforcement Directorate. There is a systematic effort to undermine the judiciary by even calling some retired as "anti-national" by the Union Law Minister. Similarly, onslaught and intimation of media goes unscrupulously.

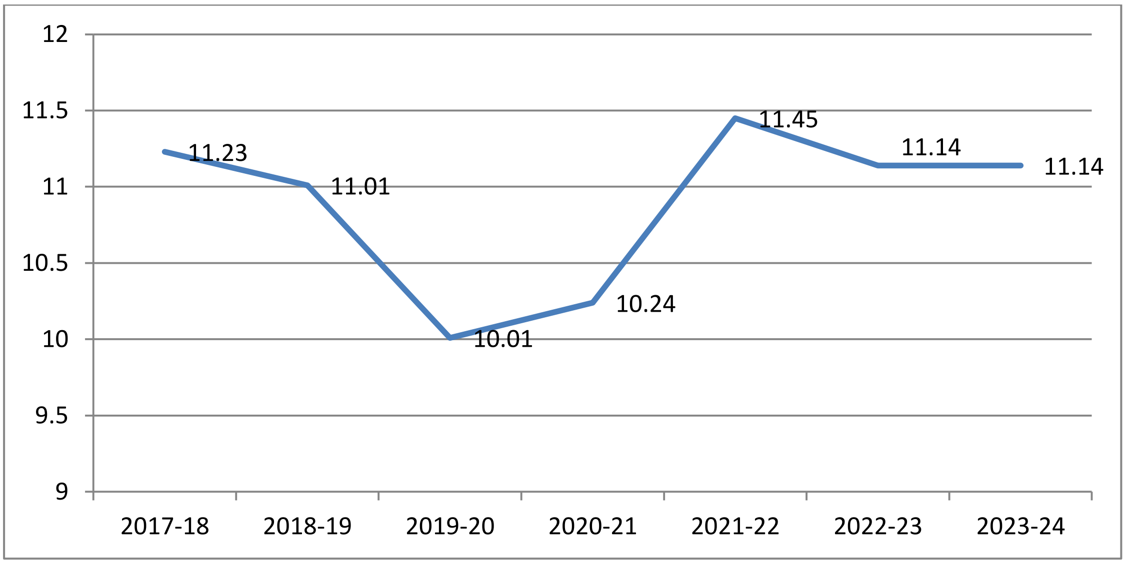
Akeel Bilgram et al (2023) remembers *"the remarkable achievements of India's distant and more recent past, above all, its singular achievement of learning to live with religious and cultural differences, are now at risk, under the government of Narendra Modi.*

Many a schemes in the name of Prime Minister is launched to bring prosperity and growth to girl- child and women. Lion's share of amounts set apart for such schemes is spent on their advertisements with a view to build up the image of the party amidst voters across the country. BJP is having majority in the parliament as well as in the Rajya Sabha. It could easily enact `Women's reservation Bill' 1996. But not even name sake an attempt is made so far with that intention.

Recent GDP growth behaviour

Key to growth lies in the linkage between revenue - savings- capital formation and sustainable debt. Low tax/GDP ratio is a bottleneck to Indian economy's growth. Shome (2017) identified that the Central Government's tax/GDP ratio is around 10 percent, with slightly higher collection from commodity taxes (5+%) than income taxes (5%). He further points out that the economy has to contend with lower revenue buoyancy until the tax administration is able to significantly expand the base of income tax payers. Shome identified high tax/GDP ratio of 46.75 (Sweden) and low tax/GDP ratio of 18.01% in India (P.111).

Figure-1 Tax/GDP Ratio of India (2017-18 to 2023-24) (Gross Central Taxes as percentage of GDP)



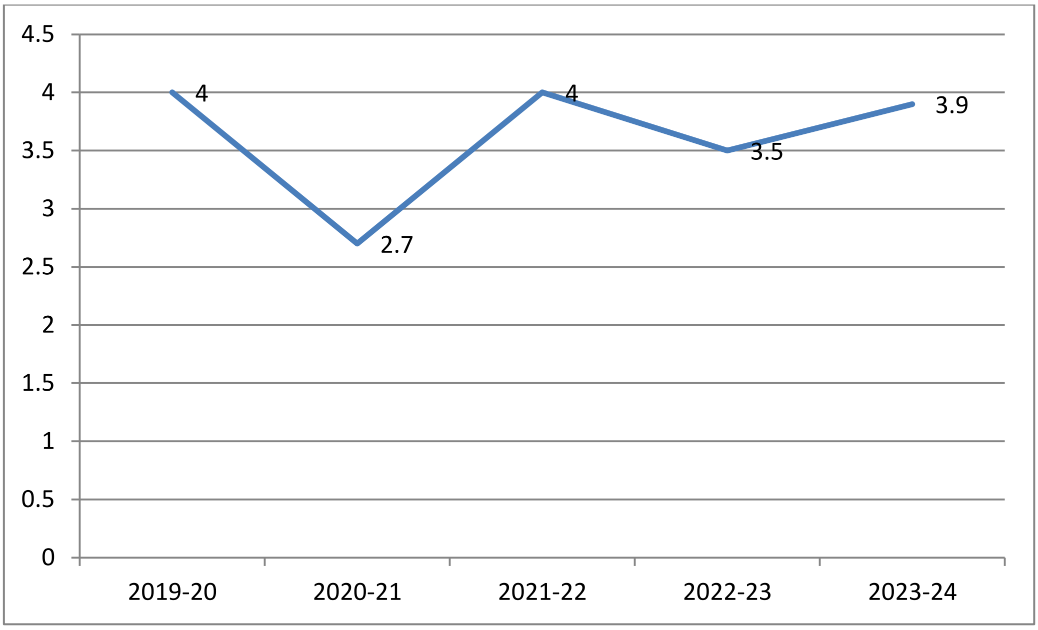
Source: Union Budget

Gross central taxes include Corporation tax + Income Tax + Customs + Excise + Central GST (CGST) +Service Tax. From 2021-22, a little improvement is noticed in the tax/GDP ratio thanks to corporation and income tax improvement (Fig 1). CBGA reports that corporates in India saw profit growth rate between 75% to 62% after the Covid -19 Pandemic. This is attributed to shrinking of the informal economy as the formal sector takes over the market share of the informal sector through e-commerce and similar other means. Union Government's pro-corporate policies like drastic corporate tax cut, huge capital expenditure to improve ease of doing business and reducing logistic costs etc helped the growth of corporate profits.

Non-tax revenue:

According to the World Bank's World Development Indicators (World Bank, 2003), in or around 2002, roughly 39% of revenues of the 166 countries covered there, not just resource rich economics, were from non-tax revenues. However, in India from 2019-20, it is 4% or less than that of the gross revenue of the government (Fig 2).

Figure-2 Non-Tax Revenue/ Gross Revenue Ratio of Central Government Growth of Non Tax Revenue



(BE) (RE) (BE)

Potential for non-tax revenue collection is infinite in India, provided the revenue administration is efficient.

Thus, revenue mobilization - both tax and non-tax revenue - is highly inefficient in India and hence with a low revenue base it is difficult to move ahead to 5 Trillion dollar economy, unless revenue barrier is broken.

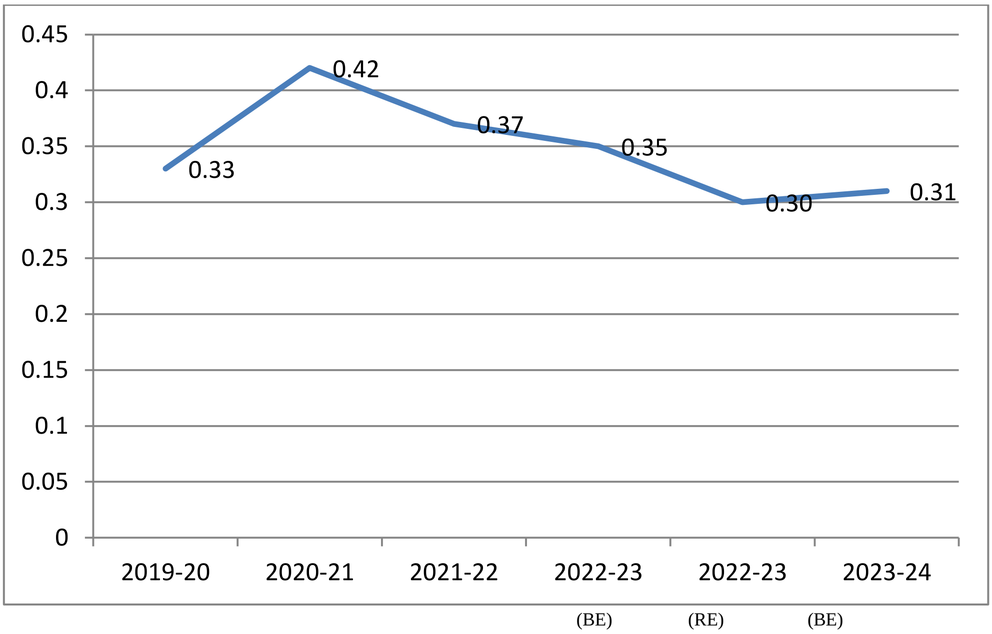
Expenditure pattern: What ever be the size of the budget, its expenditure pattern is of paramount importance. It one examines the Central Budgets from 2014-15 onwards, heavy investment in defence and physical infrastructure is visible. Defence expenditure is 15.2 percent of the total expenditure and 2% of GDP respectively in the Budget (BE) 2023-24.

India ranks 3rd in Defence expenditure with 5.93 lakh crore, compared to Rs.61.40 Lakh crore by the U.S and Rs.22.44 lakh crore by China. (Stockholm International peace Research Institute). Similarly, capital expenditure on physical infrastructure increased from 2.5lakh crore in 2016 to 7.3 lakh crore in 2022-23 to 10 lakh crore in 2023-24. This is 22.2% of the total budget expenditure and 3.3 percent of GDP. These are all growth promoting expenditures. At the same time priority for social infrastructure is also worth examining.

Expenditure on social infrastructure:

Growth leads to development when it is distributed equitably. This distribution is routed through expenditure in health and education. Health precedes education. Hence, health in the Narendra Modi period be examined first. National Health Policy 2017 is the striking policy initiative during this period. The policy's stated objectives are to inform, clarify, strengthen and prioritize the role of the government in shaping health system in India. Key highlights are gradually to increase public health expenditure to 2.5 percent of GDP by the centre (by 2022) and 8 percent of the GSDP by the states by 2020) and a policy shift in Primary Health Care from selective care to assured comprehensive care. The graph below shows the present position.

Figure-3 Health Expenditure as percentage of GDP (FROM 2019-20 TO 2023-24)



Source: Union Budget Various Years

Fig 3 shows that in 2021-22 instead of spending 2.5 percent of the GDP, only 0.37% is provided. Only a healthy and educated population would be able to acquire their share in economic growth, if that growth creates employment opportunities.

In 1978, India adopted the Alma-Ata Declaration for providing comprehensive primary health care to all its people. Further in 1983, India's first National Health Policy with emphasis on primary health care decided to increase health expenditure to 2% of GDP. In spite of all these policies, Covid -19 Pandemic taught us that the entire health system, including primary health care is no where near requirement. Floating dead bodies of covid victims bear testimony to this.

Vir (2022) observes that even after seven decades of independence, India is afflicted by public health issues such as child malnutrition (25.5% stunted, 67.1% anaemic) attributing to 68.2% of under- five child mortality. Poor nutrition not only adversely impacts health and survival but also leads to diminished learning capacity and poor school performance. And in adult hood, it means reduced earnings and increased risks to chronic diseases such as diabetes, hypertension and obesity."

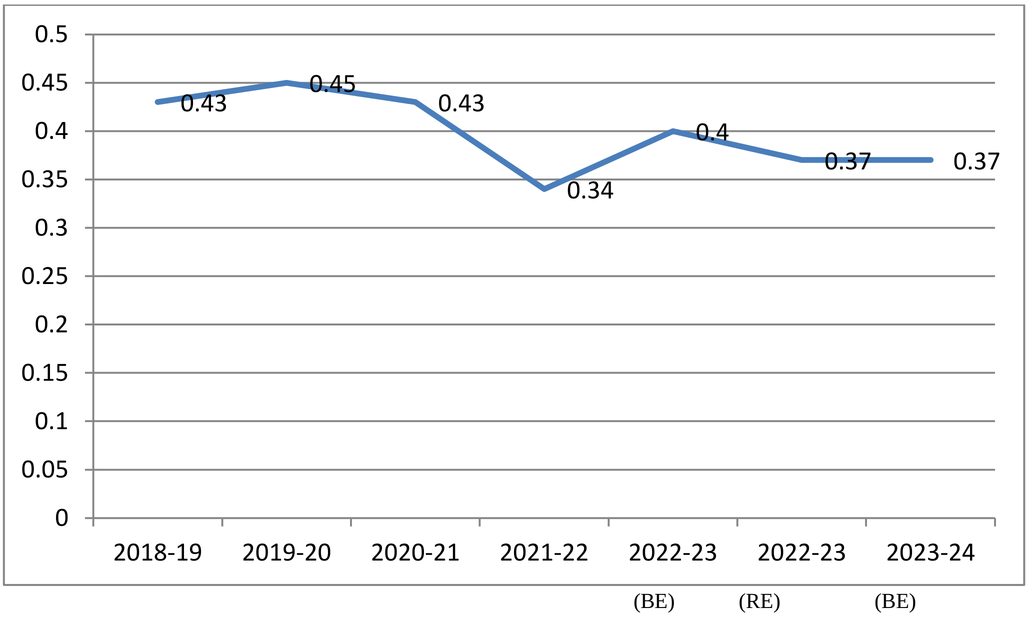
National Family Health Survey -5 (2019-21) showed that India was among the 10 countries that together accounted for 60% of global maternal death, still births and new born deaths. According to the National Rural Health statistics 2021-22 released recently reports that 21,920 specialist doctors were required in the rural areas across India. However, only 4,485 were available, which means that there was a short fall of 17,435 specialist doctors ie. 79.5%

Prime Minister, on October 2, 2019 declared all the villages in the 36 states and Union Territories as open defecation free (ODF). However, NFHs -5 shows that none of the 30 states and Union Territories surveyed are open defecation free. Survey shows that residents in over 25% of the rural households in India defecated in the open. In states such as Bihar and Jharkhand, the share of such rural households was higher than 40%. Also access to toilets varied widely based on caste and wealth, the survey found. In fact, health system in India is seriously sick which needs a universal treatment. Once health is ailing, education cannot produce desired results.

Education: The catalyst of growth and development

Education Commission Reports, right from Dr. S. Radhakrishnan onwards reiterated the centrality of investing 5 percent or more of GDP in education. When advanced and developing countries spend much more than 5% of GDP on education, India is lagging behind. Fig 4 throws light to that.

Figure-4 Education Expenditure as percentage of GDP 2018-19 to 2023-24



Source: budget document, various years.

Fig. 4 shows the apathy with which Narendra Modi government deals with education. According to the National Achievement Survey (NAS) 2021 "there has been a progressive decline in the learning out comes of students across all grades in almost all subjects". Annual Status of Education Report Rural (ASER) 2022 shows that children's basic reading ability has dipped sharply to pre-2012 levels. The percentage of children in class 3 in government or private schools who can read at class 2 level is down from 27.3% in 2018 to 20.5% in 2022. How children cope with these looming challenges, will depend a lot on their access to and participation in quality learning offered by India's school education system.

National Education Policy 2020 (NEP) envisages universal access to quality education from pre-primary to higher secondary by 2020. Towards this journey Foundational Literacy and Numeracy (FLN) are critical for improving learning. The NEP 2020 states that" the rest of this policy will became relevant for our students only if this most basic learning requirement is first achieved." However, India could not satisfy the required conditions and hence sustainable Development Goals (SDF) No.4 `quality education' could not also be satisfied.16 At present close to 63% of students in India are part of government/Government aided schools. But more than 50% of new admissions in the last two years were in private schools. This shift is attributed to poor quality and closure of government schools. Again one in seven government schools are one teacher schools. (The Hindu Data Point).

The Swachh Vidyalaya Abhiyan was lunched by the Human Resources Development Ministry in September 2014 to meet the Right to Education Act's mandate that all schools must have separate toilets for boys and girls. However, CAG (2020), presented in the Parliament, revealed that over 70% of the government schools did not have running water facilities in the toilets, while 75% were not being maintained hygienically. Lack of dedicated funds, poor maintenance and poor water availability in toilets were identified as major challenges.

Status of higher education

Higher Education Commission of India (Repeal of University Grants Commission Act) Bill 2018 (HECI) aims to replace a historical statutory body, the `UGC' push for more government control; and stifle critical thinking on campuses. When global rating report of Universities came out, our Prime Minister laments that `among' the world's top 500 Universities none is from India. It should be understood that `Youth is dividend to a nation if it is made productive by making optimum investment in health, education and research and development (R&D). After analysing the approach of the newly formed Higher Education Commission of India draft Bill which was passed in the Parliament in 10 days without giving time for productive suggestions and improvements one can infer that free and fair education is not the intent of the bill. Education is meant for the overall development of an individual to the optimum level. That means education must open up avenues for the development of the instrumental freedoms that Amartya Sen put forward. Instrumental freedoms, according to him, are (1) Political freedom (2) economic facilities, (3) Social opportunities, (4) Transparency guarantees and (5) Protective security." These freedoms complement each other to enhance the space of each other and ensure an environment for an optimum life. Nobel Prize winner Abhijith Banerji et al (2019) points out that the Right to Education Act focuses on input requirements for schools that have little bearing on learning outcomes, which have deteriorated alarmingly. Learning must be our central focus, with all schools, public and private, responsible for delivering a minimum, level of basic skills to every child.

Bringing those falling behind up to par through remedial teaching will be critical. It is too late to launche a quality revolution in education in India.

Sustainable development norms

The World Economic Forum's Global Risks report for 2021 states that environmental risks continue to threaten the global economy. The top five risks identified are (a) climate action failure (b) extreme weather (c) human environmental damage, (d) infectious diseases and € bio-diversity loss. Challam (2021) observes that "with high human densities - among the highest diversity of mammals in the world - and a saturated interface between humans and wildlife, India is considered to be among the hotspots for zoonotic, emerging and re-emerging infectious diseases.

Destruction of environment should no longer be justified in the name of development. Rampant destruction of natural habitats, especially due to mining, and infrastructure construction like ports continued with accolades. In Kerala when Vallarpadam container terminal works at 30% capacity, why another similar port at Vizjhinjam is being constructed which is only 180 notical mile away from Vallarpadom. Swaminathan (2006) warned that Integrated Coastal Zone Management policy should pay concurrent attention to the management of about 10km of land surface and 10km of sea surface from the shoreline to ensure that land-based occupations do not cause damage to ocean fisheries as a result of release of effluents and other pollutant's. Port-dam - quarry triangle disturb the entire ecosystem of India at the peril of the generations to come. Palliative measures through budgets would not save the country from peril.

Growing inequality

When economic policy decisions are for political advantage, they may sponsor the interests of the rich and the corporate. Election bonds give a classic example. Unlike progressive taxation in the Europe and the U.S. it is not progressive in India. Piketty 20 the author of `capital in the Twenty-first century' observed that "the current tax-to-GDP ratio is insufficient for meeting India's huge challenges of inequalities. The aim should be to evolve the ratio toward the 30 percent to 50 percent levels now seen in the U.S and some of the West European countries". Everybody knows that just like poor tax/GDP ratio, expenditure on health and education are also low. Piketty Pinpoints that" the public health system in India has a budget of less than one percent of GDP as compared with almost three percent in China. China has fared better than India at collecting taxes from the elite." He also categorize India in the category of countries where top 10% of the population holds income of 50% to 60%. OXFAM (2023) reported their finding on India that just 1 percent of Indians hold 40% of the wealth. While the richest 10% holds 63% of wealth of the country, 64% of the goods and services tax (GST) revenue is contributed by bottom 50 percent. Most importantly top 10% accounts only for 4 percent of GST revenue.

Inclusive India: Ministry of Social Justice and Empowerment (2022) has shown that there are 58,000 workers engaged in Manuel scavenging. Between 2017 and 2022, 347 such workers died in accident while working. Out of the total workers engaged in scavenging 42,594 ie. 73.44% are dalits. This is the type of `inclusion' that marginalized and deprived Indians experience.

Table – 1 Global comparison of a few development indicators:		
GDP of selected countries in Trillion $ (2023)		
Country	GDP in Trillion	Rank
United States of America	26.85	1
China	19.4	2
Japan	4.41	3
Germany	4.31	4
India	3.74	5
Great Britain	3.16	6
Source : IMF		

When we compare the GDP of US and that of India, our GDP is only 13.9 percent of that of US. Let us compare the population of these countries and work out the per capita income which will highlight the glaring disparities between these countries.

Next, we have to examine Human Development Index prepared by United Nations Development Programme (UNDP) based on a series of parameters like standard of living, gender gap, women empowerment, environment, socio-economic attainments, longevity etc,

Table – 2 UNDP – Human Development Index (selected countries)		
HDI Rank	**Country**	**HDI Value**
9	Germany	0.942
18	United Kingdom	0.929
19	Japan	0.925
21	United States	0.921
79	China	0.768
132	India	0.633
Source UNDP (Period 2021-22)		

When HDI of 191 countries is prepared, India's position is 132 while the second populous country China is 79. India's HDI value of 0.633 is much lower than that of other countries in the list. Switzerland with rank one has HDI value of 0.962 (Not shown in the table).

U.N sustainable Development Solutions Net Work released the world happiness report 2023 which ranks 146 countries. Key factors used to prepare the Index are: Social support, income, health, freedom, generosity, and absence of corruption.

Table – 3 World Happiness Index – 2023 (Of 146 countries)	
Rank	**Name of the Country**
19	U.S
82	China
55	Japan
13	Germany
136	India
17	U.K
Source: United Nations sustainable development solutions Net work.	

Global Hunger Index is usually published by U.S. based International Food Policy Research Institute. It is an index of countries where there is hunger. 120 countries experience hunger and those countries represent the Index.

Table – 4 Global Hunger Index (2022) of 120 countries	
Name of the Country	**Hunger Index**
China	1-17
India	107
Source : IFPI	

Rank 1-17 represents minimum level of hunger. China belongs to that category. While the U.S, Japan, Germany, U.K etc. have eradicated hunger and hence are not in the rank list, India, with 107 on 120 depicts a pitiable position. Rangarajan (2020) identified 22% of India's population was below poverty line. Piketty (2016), in his study of inequality observed that "human societies have moved fitfully toward a more just distribution of income and assets, a reduction of social and gender inequalities, and the greater access to health care, education and the rights of citizenship". If we closely watch his observation, it would be clear that India has not made reasonable achievement in any of these indicators.

In the march towards $5 trillion GDP or more, investment/GDP ratio has to be improved. This in turn requires that gross Fixed Capital Formation is raised from the current level of 28% of GDP to 33% or more of GDP. When public investment increases, private investment would crowd in. This calls for a sustainable fiscal and financial climate conducive for growth. Shome (2017) observed that in the rush to introduce GST in the last mile, many essential elements of a robust GST have been shaved off, so the current version of GST is neither sufficiently aligned to easing the ways of doing business nor internationally bench-marked one. GST must be revived by making changes in sync with parliamentary committee recommendation. Further, non-tax revenue system as such has to be revived, since now only around 15% of non-tax revenue potential is utilised.

To sum up, Swaminathan (1994) recommends "a paradigm shift from a growth model based entirely on economic criteria to one based on concurrent attention to the principle of ecology, equity and employment, in addition to economics". His views are in sync with Cop 27 mandates. Similar growth and development views are also shared by Pitroda (2021), an Indian American with over 100 patents to his credit and the one behind India's telecom revolution. He, not only wanted to re-design India but also the whole planet. In his re-designing he observes "the planet and the people are at the centre. It is built on the foundations of sustainability, inclusion, equality, equity and justice, so that everyone on earth can enjoy peace and prosperity. It is not an idealist or a utopian vision, but one with humanity at its core". In nutshell when GDP grows, the re-distribution of it between the factors of production should also grow equitably. When growth is distributed it becomes development. Without development, growth is meaningless and would, finally lead to upheavals.

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