



IMPACT OF GDP ON INDIAN ECONOMY

Krity Sharma¹, Saloni Agarwal², Srishti Rajendra Shinde³, Kanishka Sharma⁴,
Eswar Avala⁵

ABSTRACT

One of the most often used measures of economic performance is the gross domestic product (GDP). The gross domestic product (GDP) is a measure of a country's total output over a specific time period and is seasonally adjusted to remove quarterly changes due to weather or vacations. Inflation is also taken into account when calculating the most popular GDP metric in order to track output changes as opposed to changes in the cost of goods and services. To understand the GDP's impact on Indian economy. The impact of GDP on the Indian economy has varied over time, depending on the level of GDP. The GDP number is the building block of the overall economy. This is so because modern macroeconomics is more or less connected with government policies aimed at improving the efficiency of the economy. Finally, the refocused role of government demands both professional skills and personal integrity among all leading participants. Tomorrow's problems cannot be solved with yesterday's strategies, and cannot even be understood with day before yesterday's knowledge effect on GDP growth rate for period 1970-2011 i.e. 1% point increase in it increased GDP growth rate on an average only by 0.0059858. The determination of GDP growth rate by several economic and non-economic factors varied in terms of the extent of their impact on GDP growth rate.

KEYWORDS: *Gross domestic product, Indian Economy, Role of government*

INTRODUCTION

One of the most often used measures of economic performance is the gross domestic product (GDP). The gross domestic product (GDP) is a measure of a country's total output over a specific time period and is seasonally adjusted to remove quarterly changes due to weather or vacations. Inflation is also taken into account when calculating the most popular GDP metric in order to track output changes as opposed to changes in the cost of goods and services.

To compare the sizes of different countries' economies, annual GDP totals are widely utilised. The variations in the GDP over time, which are presented as an annualised rate of growth or contraction, are of greater importance to policymakers, participants in the financial markets, and company executives. This makes comparing annual and quarterly prices simpler.

SIGNIFICANCE OF STUDYING THE IMPACT OF GDP ON INDIAN ECONOMY

Gross domestic product tracks the health of a country's economy. It represents the value of all goods and services produced over a specific time period within a country's borders. Economists can use GDP to determine whether an economy is growing or experiencing a recession. It is important because it gives information about the size of the economy and how an economy is performing. The growth rate of real GDP is often used as an indicator of the general health of the economy. In broad terms, an increase in real GDP is interpreted as a sign that the economy is doing well. It is a good measure for an economy and with improvement in research and quality of data, statisticians and governments are trying to find out measures to strengthen GDP and make it a comprehensive indicator of national income. GDP enables policymakers and central banks

to judge whether the economy is contracting or expanding and promptly take necessary action. It also allows policymakers, economists, and businesses to analyze the impact of variables such as monetary and fiscal policy, economic shocks, and tax and spending plans. Economic growth generates job opportunities and hence stronger demand for labour, the main and often the sole asset of the poor. In turn, increasing employment has been crucial in delivering higher growth.

PROBLEM STATEMENT

One of the most often used measures of economic performance is the gross domestic product (GDP). The gross domestic product (GDP) is a measure of a country's total output over a specific time period and is seasonally adjusted to remove quarterly changes due to weather or vacations. Inflation is also taken into account when calculating the most popular GDP metric in order to track output changes as opposed to changes in the cost of goods and services.

To compare the sizes of different countries' economies, annual GDP totals are widely utilised. The variations in the GDP over time, which are presented as an annualised rate of growth or contraction, are of greater importance to policymakers, participants in the financial markets, and company executives. This makes comparing annual and quarterly prices simpler.

The gross domestic product (GDP) of a nation is a monetary indicator of the goods and services generated there in a specific time frame, typically a quarter or a year. The best indicator of an economy's health is changes in output over time as measured by GDP.

Because it tracks changes in the size of the overall economy, GDP is a crucial metric for economists and investors. In addition to providing a thorough assessment of the state of



the economy, GDP reports shed light on the variables promoting or impeding economic growth.

Prices of financial assets are heavily influenced by changes in economic health as indicated by changes in the GDP. Stronger economic growth is positively connected with share prices because it frequently results in better business profitability and investor risk appetite. Stronger GDP growth, on the other hand, might harm fixed-income investments like bonds by depressing their relative return appeal.

OBJECTIVE OF THE STUDY

To understand the GDP's impact on Indian economy. The impact of GDP on the Indian economy has varied over time, depending on the level of GDP. The GDP number is the building block of the overall economy. This is so because

modern macroeconomics is more or less connected with government policies aimed at improving the efficiency of the economy. We know that the government relies heavily on GDP figures when making policy decisions, so this number is an important part of our understanding of government actions. The GDP is an important measure of the overall health of the economy. It can help us identify problems and make decisions about how to improve the economy. It is also possible to correct your mistakes by using a correction tool. Any government policy's objective is to have a positive impact on the country's GDP. The model helps policymakers, economists, and businesses understand the effects of different variables on the economy. Investors can use GDP to help make investment decisions—a bad economy often means lower earnings and stock prices.

GDP Interpretation on Indian economy for the years: -1951-1980

Table 2.1
Average Annual Growth Rates of GDP and Major Sectors

	1900/01- 1929/30	1930/31 - 1946/47	1951/52 – 1966/67	1967/68 - 1980/81	1981/82 - 1990/91	1991/92 - 2000/01
	(1)	(2)	(3)	(4)	(5)	(6)
Agriculture and Allied	0.5	0.2	1.8	3.3	3.5	2.7
Industry	0.9	1.2	6.3	4.1	7.1	5.7
Services	1.6	1.7	4.8	4.3	6.8	7.6
GDP	0.8	0.8	3.4	3.8	5.6	5.6
Per Capita GDP	0.4	-0.5	1.4	1.5	3.4	3.5

Source: Central Statistical Organisation (2001) and Sivasubramonian (2000)

Note : The growth rates in Columns (1) and (2) actually refer to Primary, Secondary and Tertiary sectors, which are close approximations to Agriculture, Industry and Services, respectively.

Findings 1950-1980

Since 1950–1951, the trend growth rate of India's GDP has been consistent at around 3.5% per year and exhibits no discernible change. Over the entire time from 1950–1951, the GDP growth rate has been trending upward. In 1950–1951, the primary sector—agriculture and related activities—contributed more than half of the GDP. In the. Both the organized and unorganized sectors contributed roughly equal amounts to the GDP in 1950–1951, at 4.5 percent each. After independence, there was a noticeable increase in the rate of saving (as proportion of GDP). It increased from a typical rate of roughly 11.9% in the first fifty years.

India's economic growth rate ranged from about 3.5 percent annually in the early 1960s to about 7.5 percent in the late 1970s. According to World Bank data, between 1961 and 1980, India's real gross domestic product (GDP) growth rate in rupee terms averaged 3.5 percent. The growth rate throughout the 1980s hovered around 5.5 percent on average.

Prior to independence, the real GDP growth rate climbed from 0.9 percent to almost 4.0 percent annually. The rate of expansion markedly quickened throughout the 1980s. With the

exception of four years plagued by crises, there were fewer volatility and stable GDP growth across the years compared to the pre-Independence period. In actuality, the 1980s saw annual growth in per capita GDP of over 3.5 percent. Despite population growth, food availability increased from 395 grammes per day in 1951 to 510 grammes per day in 1991. More than 2.5 percent stronger growth was seen in agriculture. On average, the industry expanded at a rate of more than 5.5 percent annually. Sectoral breakdown of GDP has evolved over time. Agriculture, which accounted for more than half of GDP during the first three Five-Year Plans, fell to around one-third by the end of the 1980s. In terms of inflation, the rate of increase was low throughout the first decade after independence, at 1.2 percent. During the 1960s, this increased to 6.3 percent, then to 9.0 percent in the 1970s. It was roughly 8.0 percent during the 1980s.

Between 1980–1981 and 1987–1988, GDP and its key sectors grew more quickly than they had during the previous three decades. One of the key concerns that Indian politicians and the government had to deal with following independence was the state of the country's economy. They created the Five-Year Plan structure as a result. Over the course of the following



four decades, they gradually altered trade, manufacturing, and agriculture. The industrial sector's share of GDP grew through time, rising from 11.8 percent in 1950–51 to 24.6 percent in

1980–81. A crucial indicator of development is the rise in the industry's percentage of GDP. It is impressive that the industrial sector has grown at an average yearly rate of 6% over this time.

1981-2010

Year	Avg GDP	Avg Growth
1980-1990	268.51	6.245
1990-2000	368.221	5.599
2000-2010	949.887	6.749

Findings

1980-1990

The GDP rate during the decade of 1980s increased (2.9% in 1970s to 5.6% in 1980s). Due to the following reasons-
 1) Liberalisation of industry and trade reforms
 2) rising govt expenditure and borrowings from abroad
 Growing external borrowings helped improve the rate of overall GDP growth by helping to close the significant imbalance between exports and imports. Foreign borrowings thereby contributed to growth in a good way while simultaneously causing an increase in foreign debt accumulation, which went from USD 20.6 billion in 1980 to USD 64.4 billion in 1989–1990.

1990s-2000s

The low oil prices (it was the lowest after World War 2), which in turn decreased the cost of transportation and production, may have been the main factor in the economic boom.

After the reform in July 1991, growth showed more consistency, with an average annual increase in the growth rate of 0.5 percent during the 1990s.

The reasons behind introducing economic reforms in india are as follows-

- 1) Poor performance by the public sector
- 2) Imports exceeded the exports
- 3) Foreign exchange reserves started falling
- 4) The govt debts started increasing
- 5) Inflationary pressure
- 6) Terms and conditions levied by the world bank and IMF

2000s-2010s

According to reports, the economy grew more quickly in the years 2003–2004 in the areas of agricultural, mining, and construction than in the manufacturing, power, gas, and water supply sectors.

India saw five years of remarkable growth, from 2003–2004 to 2007–2008, averaging about 9% each year. Export growth played a significant role in its occurrence. The ratio increased from 14% in 2003 to 25% in 2009, primarily due to the manufacturing and capital-intensive information technology industries.

Even if the speedier economic recovery in 2009–2010 was indicated by the greater GDP growth, The slowdown following the global financial crisis also has a negative statistical impact by creating a high base effect, which lowers the projected growth for the current fiscal year (2010–11) to the lower end of the 8.5%–9% range.

2011

The government, announced a downward revision in GDP (gross domestic product) growth to 6.2 per cent for fiscal year 2011-12 from the earlier provisional estimate of 6.5 per cent.

the GDP in 2011-12 at current prices is estimated at Rs.83.53 lakh crore as against Rs.72.67 lakh crore in 2010-11, marking an increase of 15 per cent as against an increase of 19 per cent in the previous fiscal year.

Standard of living

As a measure to assess the standard of living, the per capita income on a monthly basis works out to Rs.5,130 during the fiscal as compared to Rs.4,513 in 2010-11.

Deceleration

The deceleration in GDS growth in 2011-12, the statement said, was mainly owing to declines in household financial savings from 10.4 per cent to 8 per cent, in private corporate sector savings from 7.9 per cent to 7.2 per cent and in public sector savings from 2.6 per cent to 1.3 per cent as compared to a year ago. Among other major indicators, the gross national income at constant (2004-05) prices and at factor cost in 2011-12 is estimated at Rs.51.97 lakh crore

Household Sector

Household sector savings in absolute terms, the data showed, increased from Rs.18.33 lakh crore in 2010-11 to Rs.20.04 lakh crore in 2011-12 to pose an increase of 9.3 per cent while private corporate sector savings rose by 4.1 per cent from Rs.6.19 lakh crore in 2010-11 to Rs.6.44 lakh crore in 2011-12.

2012

India’s economic growth rate hit a new decade’s low of 4.5% in the fiscal year 2012-13.

The rate of gross capital formation, including valuables, representing the investment rate at current prices, declined to 34.8% in 2012-13 from 35.5% in 2011-12.

The decrease in the rate of GDS in the current year compared to the previous year has mainly been due to the decrease in the rates of savings of household sector in physical assets from 15.8% to 14.8% and private corporate sector from 7.3% to 7.1%.

The economy expanded at an average pace of 4.6% in the first half (April-September) of the current fiscal year ending 31 March and most private economists project economic growth to further fall to below 5% in the full year



India's real GDP grew at a slower pace than anticipated in 2012-13, its nominal GDP grew faster at 12.2% against 11.7% estimated earlier. This may help the government to show a lower fiscal deficit of 5.15% of GDP in 2012-13 against 5.2% of GDP projected in the budget documents

2013

The economic growth rate was today revised upwards to 6.9 per cent for 2013-14, as against 4.7 per cent estimated earlier, after the government updated the base year for measuring national accounts.

The higher growth rate, however, may not provide any cushion on the fiscal deficit front as the size of economy has marginally declined to Rs 113.45 lakh crore in 2013-14 under the new series from Rs 113.55 lakh crore (under the old series).

The government targets fiscal deficit as a proportion of the GDP at current market prices

Although the Centre by the end of December has overshot the fiscal deficit target for the current financial year, the Coal India disinvestment, fetching the exchequer Rs 22,577 crore, will provide some comfort to government which is racing against time to keep the deficit in check.

2014

The expected growth of less than 5% for the current fiscal year ending in March was replaced by an actual growth of up to 5.6 percent in India in 2014-15.

Compared to the anticipated 1.6 percent expansion in 2013-14, industry growth increased to 3.8 percent in the fiscal year that began on April 1, 2014. The recession in the economy as a whole has not spared the services sector.

The predicted increase in demand for IT services in the West, however, may make services exports an exception. The services industry is anticipated to grow by 5.6% in 2014-15.

Due to the secondary sector's muted performance, which includes manufacturing, power, gas, water supply & other utility services, and construction, the GVA for 2014-15 has been revised downward.

2015

The Indian economy expanded more quickly in 2015-16 than was initially anticipated, helped by greater investment and growth in durable goods. The gross domestic product (GDP) growth for 2015-16 was revised upward from the initial estimate of 7.6% to 7.9%, according to the data.

Gross fixed capital formation (GFCF), a proxy for assessing investment activity, is estimated to have increased to 6.1% in 2015-16 from an earlier estimate of 5.3%.

The growth of the primary (agriculture, forestry, fishing, mining, and quarrying), secondary (manufacturing, electricity, gas, water supply, and other utility services), and tertiary (services) sectors has been estimated to be 2.6%, 7.8%, and 9.8%, respectively, in 2015-16 at constant prices, as opposed to growth of 1.8%, 6.1%, and 9.5%, respectively.

2016

India's 2016-17 GDP growth rate stayed same at 7.1%.

During the 2016-17 year, nominal GVA at base prices increased by 10.1%. Manufacturing (7.9%), Construction (1.3%), Transport, Storage, Communication & Services Related to Broadcasting (4.3%), Trade, Repair, Hotels and Restaurants (8.9%), Financial Services (1.3%), and Real Estate, Ownership of Dwelling & Professional Services (8.0%) all experienced slower growth in 2016-17 than they did in 2015-16.

On the other hand, the agriculture sector which has been witnessing low growth over the past few years, is estimated to grow at 4.1% in 2016-17. Growth in the manufacturing sector is estimated at 7.4%, and in the services sector, at 8.8%

2017

The data disclosed that sectors like 'public administration, defence and other services', 'Trade, hotels, transport, communication and services related to broadcasting', 'electricity, gas, water supply and other utility services' and 'financial, real estate and professional services' registered a growth rate of over 7 per cent.

On the other hand, growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'manufacturing' and 'construction' sectors "is estimated to be 2.1 per cent (from 4.9 per cent), 2.9 per cent (from 1.8 per cent), 4.6 per cent (from 7.9 per cent) and 3.6 per cent (from 1.7 per cent)", respectively.

The GDP growth estimate for the fiscal year 2017-18 is at a four-year low of 6.5% in the current fiscal, the lowest under the Modi-led government, mainly due to the poor performance of agriculture and manufacturing sector, as against 7.1% in the last fiscal. In the second quarter (July-September), India made a comeback at 6.3% from a three-year low 5.7% in the previous quarter. However, massive rationalisation on as many as 178 products in November led to the fall in government's revenue, which seems to be picking up in later months.



The story of India's GDP growth rate in the Economic Survey 2017-18 (Image: FE)

The fiscal deficit at the end of November breached the target and touched 112% of the budget estimate for 2017-18 mainly due to lower GST collections and higher expenditure.

2018

One of the most often used measures of economic performance is the gross domestic product (GDP). The gross domestic product (GDP) is a measure of a country's total output over a specific time period and is seasonally adjusted to remove quarterly changes due to weather or vacations. Inflation is also taken into account when calculating the most popular GDP metric in order to track output changes as opposed to changes in the cost of goods and services.

To compare the sizes of different countries' economies, annual GDP totals are widely utilised. The variations in the GDP over time, which are presented as an annualised rate of growth or contraction, are of greater importance to policymakers, participants in the financial markets, and company executives. This makes comparing annual and quarterly prices simpler.

2019

Gross Domestic Product (GDP): The GDP growth rate is estimated to be 5% in 2019-20 as compared to 6.8% in 2018-19. The GDP growth decelerated for the sixth consecutive quarter.

In the first half of 2019-20 (April-September), GDP is estimated to grow at 4.8% as compared to the 2nd half of 2018-19 (October-March) at 6.2%. The survey observed that

sluggish growth of consumption and consequent decline in fixed investment led to the decline in GDP growth during this period.

During 2019-20, the growth rates of the primary sector (comprising agriculture, forestry, fishing and mining & quarrying), secondary sector (comprising manufacturing, electricity, gas, water supply & other utility services, and construction) and tertiary sector (services) have been estimated as 3.3%, (-1.1%) and 7.2% as against a growth of 2.2%, 5.8% and 7.2%, respectively, in the previous year.

2020

According to government projections made public on Monday, India's GDP will decline 7.3% between 2020 and 21. While the epidemic has slowed growth in several nations throughout the world, a number of factors over the past ten years indicate that the Indian economy was already deteriorating prior to COVID-19.

The Indian government issued its most recent forecasts for economic growth on Monday for the most recent fiscal year, which concluded in March 2021. In 2020-21, India's Gross Domestic Product (GDP) shrank by 7.3%. To put this decline into perspective, keep in mind that India saw average annual growth of roughly 7% from the early 1990s until the epidemic struck the nation.

The GDP growth fell to 23.9% following the national shutdown in March 2020. In 2020 and 2021, the global GDP Contribution to GDP: Sector-wise

At present, the following situation is there in the sector's contribution. View the table below:

Sector	Contribution
Agriculture	20.19%
Service	53.89%
Industry	25.92%



India's GDP is the measure of its economic state. Various sectors have their contribution in it. Take a look below at such contributions and the difference these sectors make due to it in the economy.

The service sector is the biggest sector of India with the Gross Value Added at current prices as 96.54 lakh crore in 2020-21. Today the service sector accounts for almost 54% of Indian GVA of 179.15 lakh crores. The Industry sector lags behind it with 25.92% contribution and the Agriculture sector is at the third place with 20.19% contribution.

CONCLUSION

The inferences from the above analysis of past performance and current status in the global context are mainly five-fold. First, performance since our plan-era has been mixed in terms of our needs and capacities, reasonable on a global-scale, and is getting progressively better especially in the recent years.

We have lagged behind in the social dimension of growth. The current mood of confidence needs to be tempered with realisation of actions overdue in these areas, to sustain the momentum in the medium term.

Second, the immediate prospects for growth with stability are good and are mainly a result of removing the structural bottlenecks to growth especially in terms of deregulation and liberalisation. Obviously, that is not enough to continue with high growth in the medium term.

For the medium term, immediate attention to institutional and infrastructural issues appear to be urgent, and the tasks are complex. Third, the long term prospects are even more contingent on immediate actions in the areas covered by social indicators. In the context of growing awareness of people and inevitable global competition, mere meeting of minimum health needs and imparting literacy would certainly be inadequate. Healthy population with potential for rapid skill-upgradation is absolutely essential for us to survive as a nation with dignity and respect.

Fourth, both the term challenge, relating to institutions and infrastructure as well as the longer term one relating to social development, demand a more focused government and a government that efficiently delivers the essential services that it is supposed to deliver, as an overarching priority. What we need is not less government and not even more market, but better government and genuine market. I humbly submit that it is on this basis that the debate on State versus market or government versus market should now be resolved in our country. So far, perhaps the reality in our country was often State and market versus poor people but effort should now be to aim for State and market for the people, or better government and genuine market for the people.

Finally, the refocused role of government demands both professional skills and personal integrity among all leading participants. Tomorrow's problems cannot be solved with yesterday's strategies, and cannot even be understood with day before yesterday's knowledge effect on GDP growth rate for period 1970-2011 i.e. 1% point increase in it increased GDP growth rate on an average only by 0.0059858. The determination of GDP growth rate by several economic and

non-economic factors varied in terms of the extent of their impact on GDP growth rate.

REFERENCES

1. Asian Development Bank, ADB (2020). *The economic impact of the COVID-19 outbreak on developing Asia [ADB Briefs no. 128]*. Asian Development Bank, Manila, 6 March. <http://dx.doi.org/10.22617/brf200096>.
2. AIMO (2020). *Results of largest ever industry survey*. All India Manufacturers' Organisation, Chennai.
3. Baldwin, R., and Tomiura, E. (2020). *Thinking ahead about the trade impact of COVID-19*. In: *Economics in the Time of COVID-19*. [E-book] London: Centre for Economic Policy Research Press.
4. Chandrasekhar, C.P., and Ghosh, J. (2002). *The Market that Failed*. New Delhi: Leftword Books.
5. FICCI (2020). *Impact of Coronavirus on Indian Businesses*. Federation of Indian Chambers of Commerce and Industry, New Delhi.
6. Global Alliance for Mass Entrepreneurship, GAME (2020). *Improving Economic Dynamism and Accelerating MSME Growth [National Task Force Report]*. Global Alliance for Mass Entrepreneurship, New Delhi.
7. GoI (2020). *Atmanirbhar India: Part 3, Agriculture*. [PowerPoint] Presentation made by Finance Minister, Government of India, New Delhi, 15 May.
8. IMF (2020). *Fiscal Monitor: Policies for the Recovery*. October 2020. Washington, DC: International Monetary Fund.
9. Miller, R.E., and Blair, P.D. (2009). *Input-Output Analysis: Foundations and Extensions*. Cambridge, MA: Cambridge University Press. <http://doi.org/0.1017/CBO9780511626982>
10. Naidu, M. G. (2012). *A study of financial performance of reputed public bank in India during 2006 to 2010*. *Asia Pacific Journal of Marketing & Management Review*, 1(3), 82-101.
11. Mandala, G. N., & Mohanty, A. (2019). *A study on demonetisation and its impact on Indian economy*. *Journal of Computational and Theoretical Nanoscience*, 16(5-6), 2377-2380.
12. MANDALA, G. N. (2018). *A STUDY ON IMPACT OF INVESTORS' DEMOGRAPHICS TOWARDS PREFERENCES OF MUTUAL-FUNDS IN NORTH COASTAL ANDHRA PRADESH*.
13. Mandala, G. N., & Kakkar, R. (2019). *A Study on Impact of Exchange Rate Factor on Indian Stock Market*. *Journal of Computational and Theoretical Nanoscience*, 16(5-6), 2128-2130.
14. Mandala, G. N., Buddhi, D., Arumugam, M., Harbola, S., Othman, B., & Almashaqbeh, H. A. (2022, April). *A Critical Review of Applications of Artificial Intelligence (AI) and its Powered Technologies in the Financial Industry*. In *2022 2nd International Conference on Advance Computing and Innovative Technologies in Engineering (ICACITE)* (pp. 2362-2365). IEEE.
15. Nagaraj, R. (2013). *India's dream run, 2003-08: Understanding the boom and its aftermath*. [online] *Economic and Political Weekly*, 48[20], 18 May.
16. Okuyama, Y. (2007). *Economic modelling for disaster impact analysis: Past, present and future*. [online] *Economic Systems Research*, 19[2], June. <http://doi.org/10.1080/09535310701328435>



17. Okuyama, Y., and Santos, J.R. (2014). *Disaster impact and input-Output analysis. Economic Systems Research*, 26[1], January. <http://doi.org/10.1080/09535314.2013.871505>
18. Okuyama, Y., Hewings, G.J., and Sonis, M. (2004). *Measuring economic impacts of disasters: Interregional Input-Output analysis using sequential inter-industry model. In: Y. Okuyama and S.E. Chang (eds.), Modelling Spatial and Economic Impacts of Disasters. Berlin and Heidelberg: Springer.* http://doi.org/10.1007/978-3-540-24787-6_5
19. Patnaik, P. (2019). *The perversity of the neoliberal fiscal regime. Peoples Democracy*, 15 December.
20. Ramakumar, R., ed. (2017). *Note Bandi: Demonetisation and India's Elusive Chase for Black Money. New Delhi: Oxford University Press.*
21. Ramakumar, R. (2020). *Agriculture and the Covid-19 Pandemic: An Analysis with special reference to India. Review of Agrarian Studies*, 10(1), pp. 72-110.
22. Reserve Bank of India, RBI (2003). *Annual Report. Reserve Bank of India, Mumbai.*
23. RBI (2020). *Annual Report. Reserve Bank of India, Mumbai*
24. Swamy, M. (2020). *October 2020 Review of Indian Economy: Macro-economic Performance. CMIE Economic Outlook, Centre for Monitoring Indian Economy, Mumbai, 14 October.*
25. Vyas, M. (2020a). *Salaried Job Losses. CMIE Economic Outlook, Centre for Monitoring Indian Economy, Mumbai, 17 August.*
26. Vyas, M. (2020b). *Jobs for Youngsters Dwindle. CMIE Economic Outlook, Centre for Monitoring Indian Economy, Mumbai, 24 August.*