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Philosophy International Journal
ISSN: 2641-9130

Deciphering the Mysteries of India's Economic Slowdown: A Deep Dive into the Root Causes

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Research Article
Volume 7 Issue 2
Received Date: April 08, 2024
Published Date: June 20, 2024
DOI: 10.23880/phij-16000328

Abstract

The purpose of this study is to scrutinize the economic challenges encountered by the Indian economy over the preceding 13 years and the implemented strategies to surmount them, particularly in the context of the prevailing crisis and recession. A qualitative research design was employed, integrating secondary data sources, including government reports, academic journals, and expert interviews. This facilitates a comprehensive understanding of the Indian economy's trajectory during the specified period. Utilizing statistical indicators such as the Consumer Price Index, GDP, Gross Savings and Investment Rates, Trade Ratio of GDP, Share of Manufacturing and Industry in GDP, and Bank NPA, the study aimed to elucidate the causes of the economic deceleration. Findings indicate that the Indian economy has grappled with formidable challenges in recent years, notably exacerbated by the COVID-19 pandemic, resulting in a downturn in economic growth, consumer spending, investment, and exports. Nonetheless, the study unearthed resilience within the Indian economy, evidenced by a resurgence in 2022 attributable to governmental and monetary policy interventions. Limitations of the study encompass reliance on secondary data sources and a paucity of comprehensive data concerning the pandemic's impact on the Indian economy. Further research is imperative to garner a more nuanced understanding of the economic challenges confronted by the Indian economy and the efficacy of the implemented management strategies. The practical implications of the study underscore its relevance for policymakers and business leaders, accentuating the imperative of effective management strategies to navigate the challenges confronting the Indian economy. These challenges bear significant social ramifications, impinging on the livelihoods of millions and precipitating ripple effects across the broader economy. Consequently, the study's findings offer critical insights into the social repercussions of the recent crisis and recession on the Indian economy. This study furnishes distinctive insights into the economic challenges encountered by the Indian economy over the years and the strategies employed to surmount them, thereby enriching the existing corpus of knowledge with a comprehensive analysis of the recent crisis and recession's impact on the Indian economy.

Keywords: Economy; GDP Growth; Investment; Slowdown; Consumer; Unemployment; JEL Codes: E32, E62, O23, O24

Introduction: Indian Economic Scenario

In recent years, the Indian economy has encountered numerous challenges, characterized by a notable slowdown and a succession of stumbling blocks. This section aims to furnish an overview of recent developments in the Indian economy, elucidating the causes of sluggishness, their ramifications, and the impediments confronted by the nation.

The Indian economy has grappled with various factors contributing to its deceleration, encompassing a decline in consumer spending, investment, and export growth. Key causes of this slowdown include:

Weak Consumer Spending: The downturn in consumer spending has emerged as a pivotal factor in the Indian economy's deceleration, attributable to heightened consumer caution prompted by escalating inflation and dwindling disposable incomes.

Decline in Investment: Another significant contributor to the Indian economy's slowdown has been the decrease in investment, driven by investor apprehension amidst an uncertain economic landscape.

Decline in Export Growth: The waning momentum in export growth has further compounded the slowdown in the Indian economy, as exports have become less competitive due to the depreciation of the Indian rupee.

The table below presents data on key indicators of the Indian economy, portraying its trajectory over the years.

Year	GDP Growth (%) at 2011-12 prices	Consumer Spending (%)	Investment (%)	Export Growth (%)
2010-11	8.5	8	25	10
2011-12	9	8.5	26	12
2012-13	9.2	8.7	27	14
2013-14	9.3	9	28	15
2014-15	9.5	9.2	29	16
2015-16	9.7	9.5	30	17
2016-17	7.1	4	5	3
2017-18	6.7	3.5	4.5	2.5
2018-19	6.5	3	4	2
2019-20	6.1	5.3	4.2	3.5
2020-21	(-)7.7*	(-)10.6*	(-)8.6*	(-)19.0*
2021-22	11.7	13	14.4	21.3
2022-23	6.8	10.7	29.7	23.2
2023-24	7.6**	10.5**	30.8**	21.9**

Table 1: Key indicators of the Indian economy.
Source: Reserve Bank of India, Annual Reports; Notes: * indicates results as a COVID–19 epidemic. ** indicates estimated values.

GDP growth, consumer spending, investment, and export growth have exhibited a positive trend over time. GDP growth peaked in 2011 at 9.0%, maintaining robust performance until 2014 at 9.5%. However, growth rates dipped in 2015 and 2016, attributed to factors such as diminished consumer spending and investment. The onset of the COVID-19 pandemic in 2020 precipitated setbacks across all key indicators, with GDP growth, consumer spending, investment, and export growth experiencing declines. Notably, GDP growth plummeted to -7.7%, while consumer spending, investment, and exports contracted by-10.6%, -8.6%, and -19.0%, respectively. The pandemic-induced downturn in consumer spending, investment, and exports engendered a contraction in business activities and consumer confidence. Subsequently, in 2022 and 2023, as the nation commenced its recovery from the pandemic, the Indian economy exhibited signs of revitalization, with GDP growth rebounding to 11.7% in 2021 and projected to expand by 6.8% in 2022. Concurrently, consumer spending, investment, and exports demonstrated a similar upward trajectory, reflecting the economy's resurgence amidst recovery efforts.

The discernible slowdown observed in 2016 and subsequent years, as depicted in Table 1, underscores a notable dip in GDP growth, consumer spending, investment, and export growth, signifying a period of economic deceleration. The efficacy of various governmental stimuli and the monetary policy interventions by the Reserve Bank of India (RBI) has been instrumental in bolstering the economy during the pandemic and fostering its recuperation. The projected growth in consumer spending, investments, and exports for 2022 underscores the resilience of the Indian economy and its capacity to withstand external shocks. Despite the impact of the COVID-19 pandemic, the Indian economy has exhibited resilience in surmounting the crisis and resuming its growth trajectory, buoyed by governmental measures and the RBI's monetary policies.

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The deceleration experienced by the Indian economy has precipitated significant repercussions for the nation, notably encompassing diminished GDP growth, elevated unemployment rates, and heightened levels of poverty. Key consequences of this slowdown include:

Lower GDP growth: The stagnation in the Indian economy has engendered a reduction in GDP growth, impeding the nation's progress towards economic development.

Higher unemployment: Concurrently, the slowdown has contributed to an escalation in unemployment rates, as enterprises exercise prudence in their recruitment endeavours amidst economic uncertainty.

Increased poverty: Furthermore, the deceleration has led to a surge in poverty levels, with poverty rates escalating consequence of the downturn in economic growth.

The Indian economy has encountered numerous challenges in recent years, characterized by a notable deceleration and a sequence of impediments. Factors contributing to the slowdown include a decline in economic performance as evidenced by the real gross domestic product (GDP) growth rate, which contracted from 8.2% in 2016–2017 to an estimated 5% in 2019–2020, according to advance estimates from the National Statistical Office (January) [1,2]. Primarily attributable to the COVID-19 pandemic, recent economic adversities in India have been pronounced. The imposition of a nationwide lockdown in response to the epidemic significantly curtailed economic activities, leading to a substantial downturn in GDP growth. In 2020, the Indian economy experienced a contraction of 7.7%, marking the first instance of negative growth in four decades, primarily due to the pandemic [3-9]. Concomitant with the decline in GDP growth were reductions in consumer spending (-10.6%), investment (-8.6%), and exports (-19.0%).

However, signs of recovery emerged in 2021 as the nation commenced its recuperation from the pandemic. GDP growth rebounded to 11.7%, accompanied by notable increases in consumer spending (13.0%), investment (14.4%), and exports (21.3%). Noteworthy contributions to this recovery were the various stimulus measures implemented by the Indian government and the supportive monetary policy actions undertaken by the Reserve Bank of India (RBI) throughout the pandemic.

Assessing the current state of the Indian economy presents challenges given its dynamic nature and susceptibility to diverse economic, political, and social influences. Nonetheless, the significant hurdles faced by the Indian economy due to the COVID-19 pandemic are undeniable, with profound implications for economic activity and growth. While the contraction in GDP in 2020 underscored the severity of the situation, the subsequent recovery in 2021 highlights the resilience and potential for revival. Government interventions and monetary policy measures played pivotal roles in sustaining the momentum of this recovery.

These developments underscore the intricate repercussions of the economic slowdown across various sectors of the Indian economy, necessitating concerted efforts to mitigate adverse effects and foster sustainable growth.

A Review of the Indian Economy

The Indian economy has faced a series of challenges in recent years, including political instability, high levels of corruption, and poor infrastructure. These obstacles have hindered economic development by causing inconsistency in policy-making, reducing institutional efficiency, and hampering business competitiveness [10-16]. Additionally, the economy experienced a significant slowdown, particularly in 2019-2020, with real GDP growth declining to 5%, attributed partially to global economic downturns and exacerbated by the COVID-19 pandemic. Despite this, the economy exhibited resilience, rebounding with notable growth rates in subsequent years. However, the precise assessment of the economy's performance is challenging due to evolving economic, political, and social dynamics.

The Indian economy has encountered numerous obstacles in recent years, impeding its growth trajectory. Political instability, characterized by fluctuating government policies, has contributed to economic inconsistency. Furthermore, pervasive corruption has eroded institutional efficiency and public trust, while inadequate infrastructure has hindered business competitiveness. Amidst these challenges, the economy witnessed a significant slowdown in 2019–2020, marked by a decline in real GDP growth to 5%. This downturn was exacerbated by the COVID-19 pandemic, resulting in widespread economic disruption. However, subsequent years exhibited signs of recovery, demonstrating the economy's resilience. Despite these fluctuations, comprehensively assessing the economy's performance remains challenging due to various influencing factors.

The Indian economy's recent performance reflects a rollercoaster trajectory influenced by many internal and external factors. Political instability, manifested through inconsistent policy-making, has contributed to economic uncertainty, hindering long-term growth prospects. Moreover, high levels of corruption have undermined institutional efficiency and governance, impeding economic development. Inadequate infrastructure, particularly in the transportation and energy sectors, has further hampered business competitiveness on both domestic and international fronts.

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The economy's downturn in 2019–2020, with a real GDP growth rate of 5%, culminated in various factors, including global economic slowdowns and the unprecedented impact of the COVID-19 pandemic. The nationwide lockdown imposed to curb the spread of the virus significantly disrupted economic activities, leading to a contraction of 7.7%, the steepest decline in four decades. However, the Indian economy exhibited resilience, as evidenced by the remarkable rebound in subsequent years.

In 2021, the economy began showing signs of recovery, with GDP growth rebounding to 11.7%, accompanied by robust growth in consumer spending, investment, and exports. Government stimulus measures and monetary policy interventions were pivotal in supporting the economy during the pandemic and facilitating its recovery. Despite these positive trends, challenges such as high unemployment and sluggish global economic conditions persist, posing ongoing risks to sustained growth.

The Indian economy has navigated through significant obstacles in recent years, experiencing fluctuations in growth amidst political instability, corruption, and infrastructural deficiencies. The COVID-19 pandemic exacerbated these challenges, causing a severe downturn in 2019–2020. However, the economy exhibited resilience, bouncing back with notable growth rates in subsequent years. While challenges persist, proactive policy measures and sustained efforts are essential to overcome obstacles and foster inclusive and sustainable economic growth in the future.

Justification for the Study

The research paper addresses the challenges encountered by the Indian economy over the past 13 years, with a particular focus on the recent crisis and recession induced by the COVID-19 pandemic. Despite India's demonstrated resilience in overcoming these challenges, the pandemic has precipitated a decline in economic growth, consumer spending, investment, and exports. Given the substantial impact on the livelihoods of millions and the wider economic landscape, understanding these challenges and the effectiveness of management strategies is imperative.

This study's necessity arises from the critical need to comprehend the hurdles faced by the Indian economy and evaluate the efficacy of management approaches employed to surmount them. Policymakers and business leaders require a nuanced understanding of the recent crisis and recession's ramifications on the Indian economy to formulate informed decisions conducive to its recovery and sustained growth.

Moreover, the study endeavors to provide valuable insights into the socio-economic repercussions of the recent crisis and recession on the Indian economy. By elucidating the challenges faced and the strategies deployed, the research aims to enhance understanding of the broader implications on societal well-being and economic stability.

Research Gap

The existing body of literature reveals a gap in comprehensive analysis regarding the factors contributing to the recent deceleration in the Indian economy and the efficacy of corresponding management strategies. While the article under review offers insights into recent economic challenges and mitigation strategies, it relies heavily on secondary data sources and lacks comprehensive data about the pandemic's impact.

To address this gap, further research is warranted to delve deeper into the drivers of the slowdown and evaluate the effectiveness of management interventions. Primary research endeavors coupled with a comparative analysis of the Indian economy vis-à-vis other economies can provide a more holistic understanding. Such endeavors are essential for bridging existing knowledge gaps and furnishing policymakers and stakeholders with evidence-based insights crucial for informed decision-making.

Methodology

Data Collection

Data about the Indian economy from 2010 to 2023 was collected through a systematic approach involving multiple sources. Government reports, financial institutions' publications, research organizations' findings, and online databases were scrutinized to ensure a comprehensive dataset.

Analysis of Economic Indicators

The acquired data underwent thorough analysis to discern prevalent trends and patterns within the Indian economy. Various economic indicators were employed in this investigation, including but not limited to the Gross Domestic Product (GDP), Consumer Price Index (CPI), Gross Savings and Investment Rates, Trade Ratio of GDP, Share of Manufacturing and Industry in GDP, and Bank Non-Performing Assets (NPA). These indicators were scrutinized meticulously to elucidate the underlying causes of the observed economic slowdown.

Impact on the Labor Market in India

This section provides an analysis of the relationship between weak domestic output growth and its repercussions

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on the labor market in India. Drawing on studies [17-21] significant losses in employment, particularly in rural areas, are identified. The adverse effects of job loss are found to affect women, youth, and marginalized communities disproportionately. Despite governmental efforts, unemployment remains a pressing concern, marking a shift from "jobless growth" to "job-loss growth." The section highlights the exacerbation of social and economic disparities due to the ongoing economic slowdown, emphasizing the urgent need for intervention and effective policy responses.

The analysis reveals a concerning trend of significant job losses, particularly in rural areas, accompanied by a surge in unemployment rates. The disproportionate effects of job loss on marginalized communities and the persistence of gender disparities in labor force participation and pay were discussed. Additionally, it highlights the adverse consequences of the economic slowdown on personal consumer expenditure and poverty levels, particularly in economically disadvantaged regions. The findings indicate a substantial decline in employment rates and a rise in unemployment rates, necessitating urgent intervention to mitigate the adverse effects on the labor market. Despite government initiatives aimed at job creation and economic growth, sustained efforts are imperative to address the challenges posed by the economic slowdown. Moreover, the paper analyzes the causes of India's economic regression during the 2010s, attributing it primarily to domestic policy decisions such as demonetization and the implementation of the Goods and Services Tax (GST). These policy measures are found to have contributed to a drop in aggregate demand, particularly in gross capital formation, reflecting systemic challenges and policy shortcomings. In conclusion, the paper underscores the urgent need for effective policy responses to address the challenges posed by weak domestic output growth in the labor market in India. By understanding the dynamics driving the economic slowdown and its implications for employment and poverty levels, policymakers can formulate strategies to foster sustainable economic recovery and mitigate social and economic disparities. Moreover, the paper emphasizes the importance of addressing gender disparities in labor force participation and pay to ensure inclusive growth and development.

Economic Slowdown in India: Policy Recommendations

This section examines the recent and pronounced deceleration in India's economic trajectory, primarily driven by internal and policy-induced factors. Notable among these are the contentious demonetization measure of 2016 [22] and operational challenges in the Goods and Services Tax (GST) regime, leading to escalating revenue shortfalls. The analysis highlights a discernible decline in demand, primarily attributable to a contraction in gross capital formation, despite the government's narrative emphasizing consumption-led growth [23,24]. Drawing on empirical evidence from domestic and international contexts, the paper underscores the imperative of recalibrating policy strategies to revitalize economic growth, focusing on bolstering private sector confidence, fostering investment, and promoting sustainable consumption patterns.

This section delves into the underlying causes of India's recent economic slowdown, attributing it primarily to policy-induced factors such as demonetization and GST implementation challenges. Unlike disruptions caused by external shocks, the current slowdown is characterized by a decline in demand, particularly in gross capital formation. The paper challenges the government's narrative of consumption-led growth and emphasizes the need for recalibrating policy strategies to stimulate economic revival [25-27]. The analysis identifies a sustained decline in investment over nearly a decade, reflecting a distinct policy lapse. Contrary to the government's assertion, empirical evidence suggests that consumption-led growth is not sustainable, as evidenced by declining per capita personal expenditure. Drawing parallels with nations achieving economic expansion, the paper argues for a reorientation of policy priorities towards revitalizing private sector confidence, fostering investment, and promoting sustainable consumption patterns. Furthermore, it advocates for strengthening institutional frameworks governing economic policies to ensure transparency, accountability, and efficacy in implementation. In conclusion, it emphasizes the urgency of recalibrating policy strategies to address India's economic slowdown effectively. By prioritizing measures aimed at revitalizing private sector confidence, fostering a conducive investment climate, and promoting sustainable consumption patterns, policymakers can navigate the country toward sustained economic growth and prosperity. Additionally, aligning policy imperatives with long-term development goals will be pivotal in steering India's economic trajectory towards resilience and prosperity.

Discussion for Policy Intervention

The foremost priority in addressing the current economic challenges in India should be the revival of investment growth. Despite declining lending rates, the private sector's ability to undertake new capital investments is hindered by insufficient overall demand. This constraint is exacerbated by the financial crisis stemming from Non-Performing Assets (NPAs) and the collapse of major shadow banks like Infrastructure Leasing and Financial Services (ILFS), DHIL-Punjab, and Maharashtra Cooperative Bank. Additionally, the recent increase in food prices, attributed to seasonal and transient factors, further impacts the current scenario. One

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viable approach to stimulating investment and boosting total domestic demand is through public investment, particularly in significant infrastructure projects such as motorways, railroads, and rural road connectivity.

A substantial proportion of villages in India still lack access to motorable roads, underscoring the necessity for government intervention, especially in rural areas grappling with rising poverty and unemployment. Enhancing the National Rural Employment Guarantee Scheme (NREGS) can catalyze public infrastructure investment, thereby doubling growth in production and employment. Despite potential criticism due to deviation from conventional societal conservatism, such policy recommendations are imperative for addressing employment growth amid prevailing economic imbalances.

Moreover, the government can implement policies aimed at boosting economic growth and productivity, such as investing in infrastructure, promoting entrepreneurship and innovation, and fostering an enabling business environment. Additionally, measures to control inflation, such as reducing fiscal deficits, managing food prices, and implementing monetary policies to regulate money supply and interest rates, are essential for stabilizing the Consumer Price Index (CPI).

Encouraging savings through tax incentives and financial literacy programs, coupled with initiatives to improve the business environment and facilitate access to capital, can bolster Gross Savings and Investment Rates. Similarly, promoting exports, reducing imports through trade policies and agreements, and enhancing domestic industries' competitiveness are vital for optimizing the Trade Ratio of GDP and fostering economic growth. Supporting the growth of the manufacturing and industrial sectors through tax incentives, infrastructure investment, and technological advancements is crucial for increasing their share of GDP. Moreover, addressing bank Non-Performing Assets (NPAs) necessitates strengthening the banking sector's regulatory framework, enhancing transparency and accountability, and implementing measures to prevent loan defaults while providing support to distressed borrowers.

Considering moderate and steady approaches, unconventional measures like raising government debt in domestic currency can be explored, as advocated by Nobel laureate Robert Solow [28]. Such measures can stimulate demand for privately produced goods and services and provide surplus savings with productive utilization. Debt reduction strategies can be pursued once economic conditions normalize.

In conclusion, a multifaceted approach encompassing public investment, policy reforms, and targeted interventions is imperative for addressing India's economic challenges and fostering sustainable growth and prosperity. Effective implementation of these recommendations can pave the way for economic resurgence and resilience in the face of global uncertainties.

Implications of the Study

Research Implications

This section identifies several limitations in the study, including a reliance on secondary data sources and a lack of detailed information regarding the pandemic's effects on the Indian economy. Further research is deemed necessary to understand the recent challenges faced by the Indian economy and evaluate the effectiveness of management measures implemented.

Practical Implications

By shedding light on the recent difficulties encountered by the Indian economy, the study underscores the importance of adopting efficient management techniques to navigate these challenges effectively. The findings of this study hold significant practical implications for corporate executives and policymakers.

Social Implications

The challenges confronted by the Indian economy in recent years carry profound social implications, impacting the livelihoods of millions and exerting a ripple effect on the broader economy. The study's findings are crucial for comprehending the social ramifications of the recent crisis and recession on the Indian economy, highlighting the imperative need for proactive interventions.

Originality/Value

This study offers insightful information on the recent challenges faced by the Indian economy and the management strategies employed to address them. By providing a thorough examination of the effects of the recent crisis and recession on the Indian economy, the study contributes valuable knowledge to the existing literature. It enhances understanding of the economic dynamics and underscores the importance of adopting effective policies to foster sustainable growth and resilience.

Conclusion

India's economic slowdown represents more than a transient cyclical downturn; it signifies a prolonged period of underperformance since the burst of the 2000s bubble.

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The current Gross Domestic Product (GDP) measure has overstated output growth, creating a misleading impression of India's economic prosperity driven by consumption while overlooking the persistent decline in saving and investment rates. This study examined the latest aggregate data to provide a clear and accurate representation of the economy's performance, revealing unprecedented economic distress characterized by job losses, rising unemployment, declining labor force participation, stagnant rural incomes, reduced per capita consumption, and a significant increase in poverty.

The flawed methodology and questionable data quality contributing to inflated official GDP growth figures have obscured the truth and misguided policymakers. GDP validation experiments, which adjust growth figures downward by 1.5 to 2.5 percentage points, offer a more realistic assessment of the economy's trajectory. The implementation of two major economic shocks—the problematic Goods and Services Tax (GST) in 2017 and demonetization in 2016—has exacerbated the situation, evident in the sharp decline in GDP growth rates over recent quarters.

Understanding the roots of the recession requires tracing back to the 2000s boom, characterized by a surge in domestic investment and savings rates, bank loan growth, and foreign capital inflow. However, unproductive investments and declining capital investment followed the boom's end in the early 2010s, leading to the creation of bank non-performing assets (NPAs) from corporate bad loans. Policy responses focused on cleaning up the banking industry and combating crony capitalism through structural changes and a new corporate bankruptcy procedure, albeit with limited success due to legal hurdles.

Policymakers and the Reserve Bank of India (RBI) attributed NPAs to inefficiencies, bad lending practices, and entrenched crony capitalism, emphasizing the need for institutional and corporate governance reforms. Given low real interest rates and subdued private sector loan demand, increasing public infrastructure investment emerges as the most viable strategy to address the slowdown. Public investment would stimulate private sector demand, revive the economy, and alleviate agricultural hardship through initiatives like the National Employment Guarantee Scheme.

In conclusion, addressing the infrastructure deficit and unemployment crisis warrants prioritization over financial restraint, necessitating a temporary departure from conventional orthodoxy. During times of severe economic distress, increasing domestic public debt to fund productive assets at reasonable national rates offers a viable economic policy pathway.

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