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Syllabus: Economy: Inclusive Growth Source: THContext: The article warns against the obsessive pursuit of economic growth in India, emphasizing that despite ambitious projections, the associated rising inequality poses significant challenges. Current Status of Indias Growth:Indias recent economic growth has been robust, with an estimated 6.9% expansion in FY 2022/23, driven by strong domestic demand, increased infrastructure investment, and robust private consumption. For FY 2023/24, a growth of 7.3% is projected, maintaining Indias 5th position in the global GDP rankings. The economy has surged to \$3.7 trillion. Future prospects indicate an ambitious target of reaching a \$10 trillion economy by 2035, aligning with the governments vision to transform India into a developed country by 2047. Status of Inequality in India:Inequality Aspect:StatisticsRecent SBI ResearchAccording to a recentSBI Research report, income inequality in India has decreased, indicating a positive trend of upward mobility and the growth of the middle class.Gini Coefficient decreased from 0.472 in AY 2014-15 to 0.402 in AY 2022-23Income InequalityThe top 10% holds 57% of total income. The top 1% holds 22% of total income. Bottom 50% share reduced to 13%Tax Burden on PoorThe bottom 50% contributes 64% to GST. The top 10% contributes only 4%Healthcare Accessibility63 million pushed out of poverty annually due to healthcare costsFood Security and Nutrition74% of the population can afford a healthy diet. 39% lack a nutrient-adequate dietGlobal Hunger Index 2023: India ranked 117 out of 113 countries in the global Hunger Index 2023. Causes of missing women: Causes of increasing inequality in India: Causes:Factors contributing to inequality:concentration of wealth in the top 1% holds 77% of national wealth, the richest 1% owns 53%, while the poorer half has only 4.1%Inadequate land reforms leading to landlessness and agrarian vulnerabilityCrony capitalism fosters wealth accumulation in a select group, contributing to inequality:Policy IssuesSkewed distribution of economic gains, favouring specific sectors or income groupsRegressive taxation policies that benefit the wealthy, contribute to income inequality:Wage gaps between skilled and unskilled workers, and informal labour markets widening income disparitiesThe absence of minimum wage regulations and limited collective bargaining rights lead to income disparitiesSocial ExclusionCaste discrimination marginalizing groups and limiting their access to opportunities, resources, and benefits:Gender inequality results in unequal access to employment opportunities and wage disparitiesUnequal access to quality education, limiting upward mobility and reinforcing existing disparitiesTechnological advancements lead to job displacement and wage stagnation, exacerbating income inequality Alternatives to GDP:Explore the use of Green GDP to account for environmental factors.Explore alternatives to GDP such as OECDs GDP alternatives that adjust for leisure and other factors.Consider the Index of Sustainable Economic Welfare that accounts for pollution costs and income distribution.Explore the Genuine Progress Indicator that adjusts for income distribution, household work, and more.Explore well-being measures like the Happy Planet Index, Gross National Happiness, and National Well-Being Accounts. Way forward:Ways:DescriptionFocus on Labor-Intensive ManufacturingPrioritize labour-intensive manufacturing, even for domestic consumption, to boost job creation.Diversify Growth StrategiesDevelop diversified growth strategies that emphasize not just GDP growth but also the creation of high-quality jobs and addressing the essential needs of the population.Empowerment and Skill DevelopmentInvest in green manufacturing and employment opportunities.Explore Green ManufacturingEmployment opportunities in green manufacturing to reshape India's economic structure towards sustainable manufacturing.Address Structural IssuesTackle structural issues in the economy related to caste, gender, and religion to ensure equitable distribution of growth benefits.Universal Access to Public ServicesEnsure universal access to quality public services, including healthcare, education, social security, and employment guarantee schemes, significantly reduces inequality. Insta Links:Whose GDP is it anyway? Mains Links:What is Gross Domestic Product (GDP)? Examine the limitations pertaining to GDP as an economic performance measurement framework of the country. (250 words) Prelims Links: In the vast landscape of global economies, India stands out with its meteoric rise and unwavering determination to reach new heights. With its rich cultural heritage and a population of over 1.4 billion people, India has emerged as an economic powerhouse, consistently showcasing its prowess on the global stage. FY 2024 has proven to be a turning point as Indias GDP surges, solidifying its position as a frontrunner in the global economic race. In this article, we unravel the intricacies of India's GDP growth in 2024. We will delve into the numbers, explore the driving forces behind this remarkable achievement, and gain insights into the implications for India's future. In the last quarter of FY24, Indias GDP grew by 8.2 percent, 47.24 lakh crore, according to the data released by the Ministry of Statistics and Programme Implementation and the National Statistical Office. It was better than NSOs earlier estimates for real GDP growth for FY24 at 7.3 percent. "Nominal GDP has witnessed a growth rate of 9.6 percent in FY24 over the growth rate of 14.2 percent in FY23, the NSO said.MOSPI recorded that the Gross Value Added (GVA) grew by 7.2 percent in FY24 over 6.7 percent in 2022-23. In a press release, the government noted that the GVA growth was caused by 9.9 percent growth in the manufacturing sector and 7.1 percent growth in the mining sector in 2023-24. Real GVA and GDP growth in Q4 have been estimated at 6.3 percent and 7.8 percent, respectively.According to the press release, Indias GDP at Constant Price is estimated to have attained a level of 17,93,40,000 crore in FY24, against the First Revised Estimate (FRE) GDP for FY23 of 17,23,70,000 crore. The growth rate in Real GDP during FY24 is estimated at 8.2 percent compared to 7.7 percent in FY23. Nominal GDP at Current Prices is estimated to attain a level of 295.36 lakh crore in FY24, against 269.50 lakh crore in FY23, showing a growth rate of 9.5 percent. Also Read: Fiscal deficit: Meaning, history in India, causes, current deficit and how to reduce it. We look at the recent data from the International Monetary Fund (IMF). Indias GDP growth rate is higher than that of major economies such as Russia, the US, China, and Japan. In July 2024, the IMF raised Indias growth forecast for FY25 by 20 basis points to 7 percent. It made the rationalisation that better private consumption, especially in rural India, has led to a rise in the growth outlook. So now, as per the IMF:Indias Current GDP (FY24): \$3.9 trillionIndias GDP Growth Rate (FY24): 8.2%Also Read: Unemployment rate in India (2008 to 2023): Current rate, historical trends and moreWhat is GDP growth rate?GDP growth rate refers to the pace at which a country's Gross Domestic Product (GDP) expands or increases over a specific period, usually measured annually or quarterly. Gross Domestic Product (GDP) is the market worth of all final services and products produced within its boundaries over a certain period.The GDP growth rate is calculated by comparing the GDP of one period with the GDP of a previous period. It is expressed as a percentage and provides a measure of the country's economic performance and overall economic health. If the GDP growth rate is positive, the economy is growing; if it is negative, it is contracting or in recession.Also Read: Foreign trade of India 2024: Exports, imports, and trade partnersHistorical GDP and growth rate of India Financial Year GDP GDP Per Capita (Nominal) Real GDP (% Change) 2024 \$3,940,000B \$2,730.77 (Projected) 2023 \$3,737,000B \$2,610.72 2022 \$3,385,090B \$2,389.00 2021 \$3,150,316B \$2,238.90 2020 \$2,671,608B \$1,913.53 2019 \$2,855,616B \$2,050.37 2018 \$2,702,938B \$1,974.65 2017 \$2,651,477B \$1,958.68 2016 \$2,294,805B \$1,714.82 2015 \$2,103,598B \$1,590.80 2014 \$2,039,138B \$1,560.74 2013 \$1,856,728B \$1,438.63 2012 \$1,740,641B \$1,360.20 2011 \$1,687,900B \$1,328.15 2010 \$1,629,800B \$1,288.15 2009 \$1,587,900B \$1,258.15 2008 \$1,546,000B \$1,228.15 2007 \$1,505,000B \$1,198.15 2006 \$1,464,000B \$1,168.15 2005 \$1,423,000B \$1,138.15 2004 \$1,382,000B \$1,108.15 2003 \$1,341,000B \$1,078.15 2002 \$1,300,000B \$1,048.15 2001 \$1,259,000B \$1,018.15 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reached 3.1 million beneficiaries in the first half of 2023. The Tamil Nadu operation is the only Bank operation worldwide providing support to Persons with Disabilities. The project takes a systems-based approach towards building state capabilities and strengthening last-mile delivery. Health The World Bank's current health portfolio in India of around \$2.4 billion includes both national and state-level projects. A \$1 billion COVID-19 Emergency Response Project helped the government strengthen health facilities in states, procure essential medical supplies such as testing equipment and kits, personal protective equipment, gloves, masks, and oxygen cylinders. It also helped insure 2.2 million frontline health workers. In addition, it helped expand health facilities dedicated to COVID-19, raising their number from 163 in March 2020 to more than 23,000 in June 2022. Over 926 million COVID-19 tests were supported and 3,362 testing laboratories created. An additional \$1 billion in World Bank support is helping the government strengthen health service delivery. This includes all aspects of pandemic preparedness and response, improving real-time disease surveillance, better One Health coordination and enhancing capacity for biosecurity. World Bank is also supporting the National Tuberculosis (TB) Elimination Program to improve success rates of treatment, including of multidrug-resistant TB (MDR-TB). It is also scaling up direct transfer of cash benefits into the bank accounts of TB patients. In Andhra Pradesh, Gujarat, Meghalaya, Mizoram, and Uttarakhand ongoing programs focus on improving the governance and quality of health care service delivery, and strengthening the management of non-communicable diseases. While the Assam operation is improving quality of health services through supporting secondary care. In Uttarakhand, clusters of public health facilities, using a public private partnership (PPP) model, now have specialists available regularly, resulting in improved service delivery. Digital health strategies for improved service delivery are being implemented in Andhra Pradesh and the now closed projects in Nagaland and Tamil Nadu. Last Updated: Oct 17, 2024 TL;DR: In this paper, the authors estimate the respective contributions of institutions, geography, and trade in determining income levels around the world, using recently developed instrumental variables for institutions and trade, and conclude that the quality of institutions "trumps" everything else.

**Describe the economic and political causes that led to the growth of nationalism in India. Why is India's growth slowing? CNBC explains. Why is India's economy growing? Growth of Indian economy. Causes of slow economic growth in India. The pattern and causes of economic growth in India. India economic growth. Causes of economic growth. Economic rise of India.**