

Transformation And Challenging Dimensions Of The Indian Economy In Modinomics : Taping Demografic Dividends And Issues Like Gst, Bank Reforms And Rising Inequalities

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Abstract

India is facing the times of radical challenges in the global economy. Lot of radical things are also being tried in the Indian economy. Challenges in introducing GST regime in post note ban scenario, demographic challenges, inequality and disparity in income distribution, banking reforms, global recession have become the haunting features. The article systematically disseminates this phenomenon and marks the edge of the Indian economy to overcome all these.

Introduction

Being the largest democracy and the second largest populated country in the world, India is the nation of the youth with blooming talents, robust possibilities and healthy potential for innovative developments. Prime Minister Modi's efforts to make it clean and strong through the 'make in India' and 'start up India' drives are the welcome signs for enhancing the economic growth rapidly and curbing the digital divide in Indian economy. However the challenges are immense and involve taming of the social and economic changes simultaneously. There is a requirement of competitive and innovative government machinery to facilitate it. If the nation fails to do so, it would end up as a nightmare of disarrangements and chaos at every level.

Methodology

The study take note of current studies being done in the Indian Economy and rests its conclusion upon the secondary data and trends in the Indian economy. It also takes notes of the news papers and social media articles.

Hypothesis

1. Gst regime has unleashed productivity and revenue efficiency of the indian tax system.

2. Note ban has significant positive effect on growth rate of Indian economy.
3. Inequalities have come to reduced levels and promoted a just and equitable distribution of wealth and resources across the economy.
4. Banking reforms have boosted the financial sector efficiency and resulted in net reduction of NPAs in recent years

Introduction

The biggest challenge before us is of managing our sizable population, feeding it properly and helping it to reach a development arena so that it may become a source of prosperity resources and wealth rather than being only a source of poverty, scarcity and rampant unemployment. This is something which is a matter for concern at social, economic and administrative level. Our working population is reaching 87 crores and the employment is not rising as fast. Automation of the jobs is the looming threat even to the most skilled work force at international level and the weapon is piercing into the Indian flesh too, however, gradually and slowly. Conceptualizing the idea of demographic dividend in absence of creation of gainful employment would prove to be a mirage only. Factors like heavier taxes on production and distribution system of the economy; fat, heavy, jumbo jet governments and their unbearable burden on the common man's cause; and inefficient, idealistic and an absentminded allocation of the economic situations would only further grim the situation. In fact the higher tax collection of the government is the enemy of employment generation and economic growth in the country ² and it is time to think what should be the optimum levels of taxation, given the per capita income and stagnant growth scenario in developing countries, during the last two decades. It can't be denied that due to immense increase in Indian labor force in upcoming decades, competitive wage policy in India can promote the FDI in the economy and if India opens up like china, then probably a higher growth trajectory can facilitate tapping demographic dividend. ³ Current steps to make the tax reforms and the measure to attract foreign investment and make in India drive with a clean economic environment drive with help of demonetization, implementation of GST, digital India and digital tax regime, all these things are birds of a feather flocking together ⁴. But what can it do is reasonably questionable because during last years inequality has mopped up considerably in the Indian economy.⁵ and even the GST regime is introduced recently, it has serious questions around that.

On 1st year September 2017 when many newspaper published the drastic cut of economic growth rate of 7.9 % of 2nd quarter of 2016 to 5.7% of the same quarter in 2017 and attributed it to the effects of

notebandi in Indian economy, many remembered the prophecy of Dr Manmohan Singh Ex Prime Minister and Ex finance Minister of India delivered in a Rajyasabha lecture predicting a drastic cut of 2 % growth Rate of GDP while speaking in opposition of note ban. While it all came true must we consider the second part of his lecture when he equated the note ban phenomenon with the systematic loot and plundering of the economy? However it is a very difficult question to answer still while we know that it has produced a dent of approximately Rs 300000 crores because many may attribute it to slow growth of world economy as well and may state that is a quite temporary phenomenon ⁶

However another alarming signal of rising tension in the Indian economy is growing inequalities. In 2010 the top 1% richest people had 40% of national income while in 2016 the top 1% hold 60% of National income cake and it is only second to USSR where the top 1% hold 75 % of national income. ⁷ the share of the top 1% is rising sharply in India according to Lucas and Picketty. ⁸. this growing inequality is indicating that the fruits of the economic liberalization are reaching and accumulating in a fewer hand in India than in any other places in world economy. What are the dominant reasons for that. In fact growing use of information technology in both the public and private sector has improved the efficiency of government and top elites of the economy to systematically marginalize the interest of the common people and helped the plundering and loot of the common people by elites as well as government. Even the progressivity of taxation and the note ban by modi government has not helped as said by former RBI governor Raghuraj Raman ⁹.

Thus the rise of the technology has boosted the capacity to manage innovate, govern, monitor, mobilizing capital etc and has helped better sucking the fruits the economic imperialism by the super elites. Vey interestingly on the other hand the rise of the NPA level indicates only one thing that this group is not in paying back the money to the banks and governments. Nicking this money can only be compared to the doctrine of lapse use by British governor general of India LORD Dalhousie. Eating up all those bullions will make the common people more poor and the burden of the taxation will ultimately fall upon the poor and middle class of the economy ¹⁰. The rise of the NPA level is an exponential problem now and loosing on that money easily and talking of efficiency on the other financial fronts would be aggravating the dilemma of reducing the inequality and maintaining the growth of the economy. Trade off is possible but only under suitable economic condition and macro-economic stability.

These things also indicate at the causes of reducing government expenditure on social sectors. Not only this government in its attempt to keep fiscal deficit in limits, is also trying to use a tight fiscal policy of using measures like demonetization, developing a more coherent information technology network to chase the tax evaders, and to better track the true volumes of business to make further comprehensive strategy to tackle the economic issues. But this has also shocked the Indian economy and a recession may be a possible outcome and macroeconomic stability indicated by the reduced levels of inflation is brought only at the cost of slow paced employment and economic growth. In India increase in unemployment and inequality can boost only violent swings in economic activity and increase poverty. It will mean a poor access to better schooling, safe drinking water, sanitation and health facilities to the millions and millions of people. So it seems that Indian economy is obvious to be under threat if present conditions prevail for long and economic issues are not tackled efficiently. Eat only half bread but with honesty' can bring the structural reforms but will be justified only if the inequality is brought under control which seems to be prerequisite for faster development. Even the economy like USA and the EU are feeling that it is now government duty to look positive for employment generation, anyhow, to maintain economic stability to help check the economy falling in deep economic recession. And no one is a separate Iceland today.

What are the best lessons from the 2008 global recession for whole world are valuable for India too but it seems that present government has compromised on some of that. It seems that foxes are guarding chicken coops. Just look at the recent oil and petrol product pricing in India which is not allowing the consumers to enjoy any surplus and is feeding the pockets of central and state government¹¹. In fact the government's thirst of resources is killing the economy. It is not prudent to lose the trajectory of fast growth. Are we moving toward our '2008'? Lower investments lower inflation, lower employment, rising NPA, lower economic growth rates, lower credit growth rates, all these are indicating that we are going to be stuck in a recessionary period for long. But can we support the reckless fiscal expansion on the other hand. Have we learnt significantly from 2008 crisis is earlier? In fact, not enough we have.¹². Rise in NPA level given the mounting pressure on the banking industry to reduce its interest rates will let the economy run bankrupt if not handled properly. Demonetization and GST implementation has put also the Economic Activity as paralyzed. Profit margins of the companies comprising the NIFTY and SENSEX is surging despite a sharp rise in the levels of these indicators. Investments in financial markets have been soaring but the physical investments in economy are lagging behind. GVA by public and private entities has been falling and there is not virtually any profitable vent the investment is able to

find. So the finance of the economy is moving in economy from the real economy to the banks and financial system like the gastric trouble in human body.

So far the time being we are unable to see through the darkness. If good days are not near certainly they are far enough. Do we need to be patient and optimistic? Certainly, yes. But we need a proper diagnosis of the situation to do away with all these fragile symptoms otherwise we must suffer losses.

It is said that GST would help the large and organized industry. It is further said that it will bring the informal sector into the formal sector. It is also submitted that it is a transitional phase of a new tax regime and an evolving economy^{13 &14}. In fact the small and cottage industries are already facing the crunch of cost effective resources in comparison to the large and medium industry¹⁵ and the addition of compulsory compliance of GST norms would make them more uncompetitive by raising their costs. This will raise the risk of foreclosures and shutdowns in the economy and would make the millions and millions go unemployed in the medium term. This will bring the economy in depressed mode and effective demand will be reduced per se.

If the problem persist the tax revenue shall also be stressed and development and capital expenditures in economy should be under pressure in medium term. Large and organized industry may see a chance of expansion here, but in fact it is not as it is. Lack of effective demand plus income tax and ED scrutiny of note ban regime and haphazard implementation of GST has pulled back the private investments from the Indian economy and their confidence is shaken and that's why government is unable to melt ice right down their feet.

It would also be very interesting to consider the contemporary rival political economy thoughts of the same camp. Arun Shorie, an eminent BJP scholar, has remarked up to this limit that the NOTE BAN scheme was in fact a money laundering scheme¹⁶. And Raghuraj Raman has also hinted at the same facts in his newly launched book 'I DO WHAT I DO'. If this is true even up to some extent, then one may charge present government of bringing the depression and injuring the interests of millions and millions of poor and common people of India. Yashwant Sinha former Finance Minister of India and BJP leader has charged the government of mismanaging economy and not resolving the problem of unemployment and depression in Indian economy.¹⁷

But do this entire harsh criticism means that Indian economy is void of all virtues now. Do we not lead a vigilant and all monitoring system against black money and tax evaders? Do we not need a cashless economy? Do we not need better targeting of subsidies? Do we need not to improve on overall

tax GDP ratio? In fact nobody is going to deny making the economy modern digital, tax compliant, elastic and formal economy but the coercive and coarse methods adopted for that cause would rather do harm than good. At least 75 percent people who belong to rural economy are too helpless because of their limited education and economic background. Rests of the 20% people have something to do with this vision. At present government is unable to expand its public sector activities and jobs in the public sector and private sector is just afraid of the government's policy of scanning the bank accounts and matching its data with different tax departments and departments like ED, SEBI, CBI etc specially after note ban. In this sense the processing of the note ban move is likely to continue for years and to haunt the industry and people for long. It is also a fact to understand that all the money hoarded by the people before note ban is not subject to uniform taxation of 30% or 60% or 85% taxation as envisaged by the government under different VDS options and punishment scheme. It would not be just to do so because money hoarded which evaded tax, was part of sometime exempted income, sometimes 10 %, 20% or 30%, slab income and sometime completely illegal income. Government is taking lot of pains to know what the people are doing with this money now but ignoring its history of accumulation and the factors which supported it.

Ignoring these reference points will not do justice to people and taking all these factors into account would attract enormous cost and would need a tedious and complex process which would hurt both the government and the people. Note ban was not technically note ban, as it was just the exchange of money with limited verification of source and in a phased and rationed manner. That's why it did not created anything but a temporary push for the cashless economy, however its momentum being lost later due to the fact because money supply soon restored to its previous levels. The move was not able to gain anything significant¹⁸ but a tit bit impact on black money generation and a mass hysteria and panic in the Indian mass. So there is no concrete achievement but a slight rise in the number of direct tax returns¹⁹, however one cannot boast that the movement will be sustained for long. As far as the cashless economy is concerned it is still a very difficult goal to be achieved in India even in the several upcoming decades.

So what is actually happening? It seems that government is over trying to show itself radical and revolutionist in nature but the system is not in place to back it up. Just remember the mess of note-ban, long queues before banks, day by day changing policies of the government, people fighting with bank staff for their own hard toiled money, people dying in queues, RBI not replacing the old notes with new ones after 31st December despite of the open declaration by the Prime minister, and several other likely things. These things have deteriorated the public trust in institution like banks, RBI, Finance Ministry and even Prime Minister's Office. Now people are afraid of the government that it can do anything

overnight²⁰. But in fact the government has not the capacity to do so. Bank faced stressed condition after the introduction of Jan Dhan accounts and condition remained soaring during note ban. Same thing occurred with the Income Tax department where the staff is lacking to resolve the cases reported by online tracking system, banks, and ED raids; and so the IT department is also under stress.

Online system for implementation of GST is also not ready neither the manual grievance address system is ready so the traders and businessman are feeling very much uncomfortable. Government is trying to squeeze the public servants and to get most of it by pressure. People are being forcibly retrenched but it will only worsen the public sector performance especially where the government is already lacking staff. Excess pressure on the staff by putting the biometric attendance and strict service rules will only increase the fatigue and non cooperation on the side of government servants if conducive environment and better work facilitated system is not evolved with this, and only force is adopted as a better work strategy. Government shall have to look positively to resolve the problems of the people working as its part. This is the reason why the government has to think before it leaps, and to recorrect its GST regime time and again in order to avoid unnecessary hazzles and political loss as well.²¹ If the workers will be hale and hearty and conducive and trader friendly system is evolved, system's capacity to back the government decisions and policy implementation will rise efficiently and consistently.

So the deadlock should be prevented and should be avoided. The government's image of pick-pocketing the common public should be done away with to restore the public's trust. Government should flash itself with doing some positive work like effectively helping the small and labor intensive industries to increase the employment²², should give those rebates and exemption in tax and should treat the public with sympathy, rather than posing itself to be radical and ultra modern in nature. Hitting point of GST and other tax reforms have been the small scale industry²³, so government should evolve a reliable consistent and friendly as well as efficient, economic and well targeted mechanism to solve the problems of this area,²⁴ and the units in this area will have to do hard work and extra efforts to modernize their economy²⁵ and consolidation by mergers and acquisitions to stand against the fallouts of GST and stiffening competition eating up their wafer margins²⁶. The costs involved in the production in this area are already pretty high and digital monitoring and compulsory taxation has hit hard on the backbone of these industries and is responsible for the employment crisis presently ongoing in the economy. But if the government provides this sector any subsidy than it will be against the so called financial prudence. So this is the dilemma of the present government to how to develop a uniform taxation system which on the one hand helpful for the large industries and at the same time on the other hand does not hit the small entrepreneurs and industries. Challenge is to develop a uniform efficient single rate taxation system

which is progressive in nature from the small to large capital. The present system of GST differentiate between common goods, general purpose goods and luxury goods but does not differentiate between their source i.e. small scale, medium scale and large scale industry. On the other hand if this differentiation is also taken into account then GST would be even more complex than today. So there is a long way to go and modify and develop the GST and one must not think that it is almost nearly final. Large caps are getting an edge of reducing logistic costs, simplification of the procedure and a competitive mess around other sectors, in new GST regime²⁷ while the compliance cost is higher for the small traders and industries. so government will have to address these issues and will have to rectify imbalances which are currently in favour of big industries and organized sector.²⁸

One more thing which has very serious implications for the future of the Indian economy is the rising level of NPA which are almost up to 10 lakh crores of Indian Rupees. Pressure is mounting up on the banks and their margins are now under stressed by the dual reasons; first of extra reserves deposited during note ban and the outflow of interest payments due to it, and second of more money needed for provisioning of the bad debt and respective provisioning for that in their balance sheet. Government has resorted to make mergers and reduce the number of public sector banks but that would not do any good because banks want additional capital and recovery of their debts, while merger will only shift focus of the problems to the managerial issues.²⁹ and to make the situation worse this time, in the period 2016-17 rate of growth of NPA is higher than the rate of growth of bank capital than in the 200-08 period. And Gross NPAs of gross advances which stood at Rs 1.3 lakh crore as on March 2012, have increased by a whopping 438.46% to Rs 7 lakh crore as on December 2016. As per the Economic Survey, gross NPAs climbed to almost 12% of gross advances for public sector banks at end-September 2016.³⁰ and ^{30A}a lot of hard work and measures on the part of banks and government are simultaneously applicable to the phenomenon^{30B}, but the lethargic reactions of the government on this front is really responsible for not achieving anything significant on this front. it is also very doubtful that whether the government doing mergers of the public banks and to reduce their number and vertically align all of them to the few ones, really, want to strengthen the public sector banks or want to sell them or disinvest them easily to their private sector counterparts.

Whether the government is waiting is waiting for its banks to go bankrupt or fail, so that they be easily disinvest them to private players.³¹ It is also being highlighted that the demonetization move of the government has in fact added fuel to the fire and the growth of NPA is accentuated considerably after that.³² In fact the government has not addressed the issue so far, but if the situation continues like before and without any successful intervention on the part of the government, situation may be

screamingly horrible within two or three year's span. It may lead to the default of the banking and financial system, and one must not forget that in 2008, subprime loan and bank defaults were the chief reasons of the great depression of 2008 which destabilized the US and world economy to such a level that it took almost 10 years for US economy to recover and even today it is not robust as before. So it is a time bomb clicking in India and if it explodes India will be a perished state, perhaps for more than one decade. Now the governmentt has announced a bailout package of 2.11 lac crores for the banks 'Out of the total commitment, Rs1.35 trillion will come from the sale of so-called recapitalization bonds. The remaining Rs76,000 crore will be through budgetary allocation and fundraising from the markets.'³³

But the marked thing there is that the direct budgetary support is limited to rupees 20,000 crores and the rest is awaited by either disinvestment or by sale of recapitalization bonds. However the details are awaited, but the task will not be easy anyway. It also confirms that the government is moving in the direction of privatization of banks, but from the backdoor. If this exercise is carried on in future it will make this sector more inefficient with respect to large public interests of the people and selling the banks on a tit bit price to the same who are responsible for its deterioration. Is this the scenario of the banking reforms government is looking forward?

Conclusions

1. Gst regime has unleashed productivity and revenue efficiency of the indian tax system.
2. Note ban has significant positive effect on growth rate of Indian economy.
3. Inequalities have come to reduced levels and promoted a just and equitable distribution of wealth and resources across the economy.
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So, to conclude, one must say that these hypothesis have not been tested up to the mark and it would be safe to conclude that there are problems with the aftermath of GST Noteban, and banking reforms in the economy and yet it would not be safe to reject these reforms and their effect in short run, we must say that government need to closely follow these measures and take appropriate measures as and where required. it would be better to suggest that the government need to focus its efforts and synchronize its strategy with its fiscal and monetary policy which would otherwise deprive millions of people of their time resources wealth and money, which a speedy development plan could yield to them. Wasting the resources in altogether different directions will only increase the conflict and divergence of the economy and will reduce the momentum of economic development instead of promoting it.

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