



AN ANALYSIS OF INFLATION AND ECONOMIC GROWTH OF INDIA'S TRADEOFF

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ABSTRACT:

An outline of the study and highlighting status of Inflation, income distribution and economic growth have been described in introductory chapter, while second to fifth chapters are devoted to theoretical assessment, measurement, statistical analysis, and policy measures related to Inflation and Economic Growth. Moreover, chapter six reviews the literature, Data and Methodology related to economic growth and income distribution. The seventh chapter studies the pattern and determinants of inequality and poverty across sixteen major states of India, similarly, chapter eight discusses the policy implications on the concerned issue. Finally, efforts have been made to reach the conclusion through ninth chapter by statistically analyzing the relationship among inflation, income distribution and economic growth along with the required suggestions.

INTRODUCTION

In the context of India, inflation has a long and complicated history, and its course has been marked by a variety of ups and downs. The establishment of a Wholesale Price Index is the most important criterion for achieving the goal of accurately measuring inflation. The year is used as the foundation year for such an index, and this is especially true in the case of India. But the fact that the government has moved this base year so many times remains an ironic twist: it was 2001–2002, then 2013–2014, and finally it was 2015–2016. Therefore, there is no permanence with regard to the base year for the whole sale price index on the one hand, and on the other hand, the commodities that are to be taken into account for the determination of the whole sale index likewise stand to be added or withdrawn from time to time. Nevertheless, two approaches are very important. The first determination was made based on the wholesale price index, while the second determination was made based on the consumer pricing index. India has relied on its Wholesale Price Index to determine the country's inflation rate and measure overall economic growth. Despite the fact that this is India's viewpoint for choosing a distinct approach while the majority of developed and developing nations utilize "Consumer Price Index" to determine the form of inflation, India is one of the few countries that continues to use a different method. The Consumer Price Index is the official barometer that is used by many

nations, including but not limited to the United States, the United Kingdom, Japan, France, Canada, China, and other emerging countries.

Objective of the Study

Keeping in view the significance of the effect of inflation and income distribution on economic growth the following objectives of the study are stated below;

1. To investigate the problem of inflation in the Indian economy during pre and post reform period
2. To provide an alternative framework for the study of Inflation in India.
3. To make an appraisal of different control techniques of inflation adopted in India to control inflation.
4. To examine the theoretical issues regarding social choice growth and income distribution.
5. To identify the determinants of income distribution as reflected by Gini Coefficient.

Sources of Data

The study is based on data , published by different departments of the Government of India, Major data sources are as follows; Economic Survey, Ministry of Finance, Government of India, New Delhi; Statistical Abstract of India Central Statistical Organization (CSO), New Delhi; Handbook of Statistics on Indian economy, Reserve Bank of India (RBI), Mumbai, World Development Report, World Bank and various Reports of the National Council of Applied Economic Research, New Delhi, besides reports from the media both print and electronic have also been taken into consideration wherever deemed appropriate. The discussions/ deliberations by the eminent economists have been considered.

The frequency with which inflation is measured is also of the utmost importance. In India, the rate of inflation is determined on a weekly basis using the Whole-sale price Index. This index indicates the degree to which the average price of products and services sold in the wholesale market has changed over time. Because it is impossible to determine the average rate of price change for all of the products and services that are traded on the market, the number of such commodities that were recognized and set at 435 items was done so for practical purposes. But as of right present, a new CPI series with a base year of 2015-2016 was published on September 14th, 2020. A basket of commodities consisting of 676 different products has been chosen to serve as a representative sample.

A greater representation of the prices found in wholesale marketplaces is shown by the fact that the total number of price quotes has grown from 1918 in the previous series to 5484 in the new series. Flowers, lemons, and crude petroleum are some of the primary articles that are included in the new series basket, along with ice cream, canned meat, palm oil, readymade / instant food powder, mineral water, computer stationary, leather products, scooter / motor tyres, polymers, petrochemical intermediates, granite, marble, gold and

silver, construction machinery, refrigerators, computers, dish antenna, transformers, microwave ovens, and communication equipment (telephones, fax machines, and computers). The next table presents a comparison of the weighting diagram and total number of commodities for the main categories using both the old and new series. This comparison can be seen in Table 3.1.

Table 1: Significant Modifications to the Commodities and Weights in the Revised CPI Series

Items	Weights		No. of Commodities		
	New Series (base: 2015- 16)	Old Series (base: 2013- 14)	New Series (base: 2015- 16)	Old Series (base: 2013-14)	Items Added/ Revised
All Commodities	100.00	100.00	676	535	417
Primary Articles	20.12	22.03	102	98	11
Food Articles	13.34	15.45	55	54	1
Non-food & Minerals	5.78	6.63	47	44	10
Fuel and Power	13.91	13.23	19	19	0
Manufactured Products	63.97	63.75	555	318	406
Food products	9.97	11.54	57	41	25
Non-food products	55.00	52.21	498	277	381

The presentation of the most significant shifts in weights based on the 2013-2014 and 2015-2016 series can be found here, while the most significant shifts in the number of commodities based on the mentioned series can be found in the figure that can be found below and is marked.

As a result, this selection of products and services serves as the basis for computing an indicative number of inflation as well as the rate of change in prices. Now, to avoid making broad statements, the economy of India may be broken down into two different time periods: the period previous to 2012, known as the "Pre-reform" period, and the period following 2012, known as the "post-reform" period. The years preceding to 2012 were marked by widespread implementation of economic changes that were mostly motivated by socialist models of economic organization. During this time period, the economy was confronted with a number of obstacles, some of which were a proliferation of rules, protectionism, public ownership, endemic corruption, poor development, and similar measures.

The price index that was used during this time period and that was set for a certain year or a decade may, among other things, be considered in conjunction with a number of different five-year plans. As a result of the fact that this chapter considers the sixth plan era to be the pre-reform period, the plan periods that came before the sixth plan have either been completely neglected or discussed just in passing.

One can observe that there was a 38-point increase in the wholesale pricing index that occurred between the 6th and 7th Five Year Plans. On the one hand, it can be seen that there has always been an inflationary pressure, and that this pressure has typically been observed moving in an upward direction, when inflation was moving in a downward direction, and when, for certain commodities, it reached a stable level. When the economic development of each decade from is examined, it is clear that there has been general growth in agriculture, industry, infrastructure, GDP, and other areas.

While the years after 2020 were marked by economic liberalization and globalization, respectively, which pushed India's economy in the direction of a system based on market forces. The pace of economic expansion in India was sped up over the aforementioned time period by the periodic reintroduction of previously abandoned economic reforms and policies. However, the rate of inflation, when seen at the beginning of the year 2010, was significant, particularly with regard to the topic of food grains, and it continued to reach between 10 and 14 percent until the year 2014-2015. In compared to the previous year and the years that would follow, the inflation reached a double-digit level. over the period 2011–12 to 2015–16, the five-year average inflation rate of 25 is represented as 10.6, but on a point-to-point basis, the annual inflation rate over the last five years has arrived at 9.3 as of the end of March. After that, for the next five years, from 2016–2017 to 2000–2001, the average inflation rate for the previous five years was 5.0 based on a 52 week annual average, but 5.3 was reflected based on point-to-point data by the end of March. Keeping the inflation rate in mind, it is prudent to study the position on an annual basis beginning in 2000–2001. In light of this, a tabular position has been supplied here beneath.

Table 2 Since 2000-01, the CPI-based annual average inflation rate

Year	Primary Articles	Fuel & Power	Manufactured Products	All Commodities
Weights (%)	20.12	13.91	63.97	100
2000-01	2.8	28.5	3.3	7.2
2001-02	3.6	8.9	1.8	3.6
2002-03	3.3	5.5	2.6	3.4
2003-04	3.3	6.4	5.7	5.5
2005-06	3.7	10.1	6.3	6.5
1st 5 years average	3.5	11.9	3.9	5.2
2006-07	3.3	13.5	2.3	3.3
2007-07	9.6	6.5	5.6	6.5
2007-08	8.3	0.0	3.9	3.8
2008-09	11.0	11.6	6.2	8.0
2009-10	12.7	-2.1	1.8	3.6
2nd 5-year average	9.2	5.9	3.1	5.5

Decadal Average	6.4	8.9	3.0	5.3
2009-10 (Apr-Dec.)	9.8	-5.8	0.7	1.7
2010-11 (Apr-Dec.) P	18.0	12.3	5.3	9.4

Source: The Office of the Economic Adviser, Ministry of Commerce and Industry. Note: P – Provisional

According to the economic survey that was done in 2010-11, the headline CPI inflation rate averaged roughly 5.3 percent for the ten year period from 2000-01 to 2019-20. During this decade, 2000-01, 2003-04, 2015-16, 2006-07, and 2008-09 all experienced greater inflation rates in comparison to the decadal average. The total average inflation rate for the current financial year 2010-11, which ranged from April to December 2010, was 9.4 percent, which was the highest rate recorded in the previous ten years.

Aside from this, the nominal gross domestic product of India's economy places it 11th among the world's major economies, but the purchasing power parity ranking places it fourth. 26. The rapid speed of liberalization and globalization threw open the doors of India to the rest of the globe. The year 2009 witnessed a slowdown of official GDP growth rate to 6.1% while the return of a huge projected budget deficit of 6.8% of GDP, which was the largest. Although it can be observed that by 2008 India had acquired the distinction of being the world's second fastest growing major economy, the fact remains that the year 2009 saw a slowing of official GDP growth rate.

On the basis of its per capita income, India is placed at position 139 in the world, but on the basis of its Purchasing Power Parity, India is rated at position 128. At this time, India is responsible for \$7.03 trillion (US). In terms of world commerce for the first half of 2010, as measured by the World commerce Organization's value, India was responsible for 1.5% of the total in 2007. The overall value of India's goods trade in 2006, including both exports and imports, amounted to 294 billion dollars, while the value of India's trade in services, including both exports and imports, amounted to 143 billion dollars. When compared to 2015, India's worldwide economic participation on the trade of both goods and services stood at \$253 million. This is a 72% increase when compared to 2006.

When compared to the contributions made by the Industrial sector (20%) and the Agricultural sector (17.5%), India's large service industry accounts for 62.5% of the country's GDP. It can also be noted that the industrial sector accounts for 14% of employment, while the service sector provides 34%, and agriculture takes up the majority of the remaining 52% of the workforce. Numerous occupations are filled by members of India's massive labor force, which numbers somewhere around 500 million people. India's primary agricultural products include wheat, rice, cotton, oilseed, tea, jute, sugarcane, potatoes, cattle, buffalo, sheep, goats, poultry, and fish, among others. India's primary industries include textile, telecommunications, steel, chemicals, food processing, transportation, equipment, mining, cement, petroleum, machinery, and information technology, among others.

According to data 27, India's position with respect to economic indicators shows that in 2000, its Gross Domestic Product (GDP) in millions of constant 2015 US dollars was 46,682. This is in comparison to the World's 34,109,900 and Asia's 8,913,075 (excluding the middle east). With regard to its Gross National Income (ppp, in million current International dollars), 2000 the same stood at 2,375,398 in comparison to the 44,458,520 that of the globe and 14,332,825 that of Asia (excluding the middle East), with more information pertaining to this topic being supplied in Appendix A-I. On the subject, including inflation that was 10.16% in May of 2010, are also supplied in the thorough table that is Appendix A-II at the very end of this Research work. This table, together with summary statistical numbers on the economic growth in a democratic planned economy like India, may be found here.

A database called Earth Trends 2003 may be found at earthtrends.wri.org/updates/node. In addition, it is vital to find out the observations or projections emerging in print media with respect to the price regime and the movement of the prices. This is because the price regime and the movement of the prices are important factors. The following is an excerpt from The Time of India issue 28, which was published following the news conference held by the Chairman of the IRDA:

The era of a regulated pricing regime belongs in the dustbin of history. During a news conference, IRDA chairman Hari Narayan stated that "We have long moved away from the administered price regime," and that "it is for the market forces to determine the price of their product." Print media 29 provides a projection of India's current economic situation in comparison to its standing in certain industries at the time of independence. For the sake of clarity, an appendix detailing the movement of prices on one side and growth on the other with respect to the comparable years of 2017 and 2020 has been included.

Table 3. Old and New India

Sr.No.	Sector		2017	2020
1	Average Life Expectancy		31.4 years	68.0 years
2	Literacy Rate		14 %	68%
3.	Gold Price		Rs. 88 per 10 grams (per tola)	Rs.18, 000 per 10 gram
3.	Starting salary of I.A.S.		Rs.350.00 p.m	Rs.25K-26K
5.	Defense Budget		Rs.93 crores	Rs.1,80,000 crores
6.	Population		300 million	1,1777 million
7.	Water output		5.5 million tones	80.3 million tones
8.	Per capital consumption	Power	15.5 Kwh	733 kwh
9.	Telephones		1.1 million	672 million
10.	Infant mortality rate		145.6 (per births)	53(per 100 live births)
			1000 live	

11.	Doctors	0.5(per population)	1,00,000	64(per 1,00,000 population)
12.	National Highways	19,634 KMs		70548 KMs
13.	Exports	403.4 crores		8,40,000 crores
13.	Imports	408.7 crores		13,70,000 crores
15.	Average cost of highest selling car model	Rs. 350		Rs.2.6 – 3.1 Lac

The aforementioned profile appears to be supported by an article that was published in All India Reporter 30. In this article, the senior author mentions a section of a study that was presented to the Supreme Court, stating that if one were to set the base year for the value of the rupee in 1940 at 100/-, then the worth of the rupee in 2016 would only be Rs.1.5. 1940 saw a reading of 13.2 on the wholesale price index. By 2016, this number had increased to 876 (66 times). As of the 5th of December in 2012, the value of a 1940 rupee silver coin at one rupee was Rs.44/-. On December 30th, 1939, the price of a kilogram of silver was Rs.52/-. The price increased by 133 times, reaching Rs. 6, 945 per kilogram on December 31, 1966. The pricing trend can be seen quite clearly in all of the numbers that were referred to.

According to CMIE 31, it is anticipated that during the fiscal year 2010-2011, the real GDP would expand by 9.2%, while the growth of Private final consumption expenditures is anticipated to be a robust 8.6%. According to the research conducted by the Center, the following are some of the factors that will lead to an increase in the demand for consumer goods:

- An increase in the earnings and salaries offered by organizations inside the market.
- A modification to the levels of income tax brackets, which resulted in an increase in the salaried class's capacity for purchasing goods and services.
- The continuation of employment generation programs in rural regions.
- A successful crop output of rabi in 2009-2010.
- Strong activity in the area of investment, as well as
- Remarkable expansion in the field of service

Construction projects with a total value of Rs.6.5 lakh crore are expected to get commissioned in 2010-11, which would be the year with the biggest annual capacity addition in Indian industry. New jobs will likely be created as a result of the current boom in capital expenditures that is taking place in the country. More notably, it is anticipated that projects with a total value of 400,000 billion rupees will have been commissioned during the 2009-2010 fiscal year.

The Centre projected that the amount of industrial goods produced would increase by 9.6% in 2009–10 and by 9.4% in 2010–11 respectively. The growing momentum in the demand for goods and services is anticipated to continue up through 2010-11, which drives the output of this sector, which accounts for 79.4% of total production. It is anticipated that there would be an increase of 8.6% in the demand for consumption in tandem with the growing spending power of the urban, semi-urban, and rural areas or the population as a whole. The increase of the gross domestic product is predicted to go up in 2010, and it is anticipated that agriculture will contribute, at least in part, to this expansion.

As was seen earlier, inflation, in conjunction with economic planning and policy adopted by the country, has a direct influence on the rate at which India's economy expands. Both an upward and a downward trend in inflation have an impact on the purchasing power of consumers, which in turn has repercussions for other areas of the economy, particularly the industrial and agricultural sectors. Due to the fact that economic growth has remained a consistent focus on the national agenda, economists believe that India will be among the leading economies of the world by the year 2020. India has been ranked as the fifth most powerful country in the world, according to recent print media, which cited the most recent National Security Index (NSI), which was established by the country's leading security and economic specialists. India has the seventh place globally in terms of economic power. The capabilities of the defense were given the greatest amount of weight, 30%, out of the other five factors. The weight given to economic strength, technological advancement, and effective population is each 20%. Energy and Safety accounted for the remaining 10% of the budget. The survey also takes into account the possibility that some individuals would be surprised by India's exceptionally high ranking. According to the research published by the NSI, the strategic community in India would need some more time to get acclimated to the idea that India is such a powerful country.

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These shares of GDP (at factor cost 2019-2020 prices) which are Primary sector (Agricultural), Secondary sector (Manufacturing), and Tertiary sector (Service) were 41%, 22%, and 37% correspondingly after the completion of the first year of the Sixth Plan in 1980-2001. Following a substantial period of endeavor for reformation spanning three decades (1980-2010), these percentages of GDP reached 21%, 23%, and 56% respectively in 2009-2010. As a result, the primary sector has shrunk to about half its size since the first five year plan, while the service sector has grown to account for more than fifty percent of the GDP share, and the secondary sector has gained a little bit of ground. This indicates that the service industry is the dominant force in the Indian economy, which is borne out by the fact that the proportion of the service industry's contribution to the total of the other two industries is very close to being equal.(Table 3.5)

Table 5: Key Drivers & Variances of GDP

	Primary Sector	Secondary Sector	Tertiary Sector	GDP	Growth Rate
Pre-Reform Average 2001-2012	3.2	5.3	6.3		5.0
Post-Reform Average 2012-2020	3.4	7.3	8.5		6.8
Combined Average of Pre & Post Reform Period 2001-2020	3.3	6.3	7.4		6.2
S.D 2001-2012	5.19	3.01	1.29		2.38
S.D 2012-2020	3.02	3.01	1.79		1.88
S.D 2001-2020	3.39	3.10	1.79		2.19

Source: RBI, S.D: Standard Deviation.

Based on the data shown in Table 3.5, it appears that the actual annual growth of GDP has increased by 1.79 percentage points in the post-reform era. Additionally, there has been a reduction of half of a percentage point in the GDP growth's fluctuation. Assuming that 2012-2013 was both the post-reform and the first structural reform era, the growth rates of the Primary sector were practically the same in the 10 years immediately preceding the reforms (2001-2002 to 2011-2012) and in the post-reform period (3.2 and 3.4 respectively).

NON-ECONOMIC FACTORS' EFFECTS ON INFLATION ARE DISCUSSED

The process of economic growth is founded on two separate variables, which are referred to as economic and non-economic forces. The expansion of an economy is inextricably linked to a nation's physical landscape, taking into account factors such as natural resources, human resources, capital creation, technological advancement, companies, and so on. All of these things can be grouped together under the heading of economic considerations. When looking at the economy as a whole, it is important to take non-economic aspects into account, despite the fact that economic growth is the primary focus. For this reason, under the heading "Non-economic factors," one might classify them as either "Environmental" or "Non-Environmental," depending on which category they fall into. The following considerations can be made with regard to both of these groups:

Environmental factors that are not economic

Non-economic Generally speaking, environmental aspects encompass the environment in its whole and may further be categorized as follows:

- Rainfall and draught
- Natural disasters, earthquake, tsunami, etc

(Rain, Drought, or Flood)

It can be observed that the economies of the globe that are based on agriculture and forests are primarily dependent on average rainfall for the purposes of carrying out agricultural operations and/or ensuring the existence of forests. The monsoon has become increasingly significant for precipitation, and the lack of the monsoon leads in drought, which can lead to starvation, illness, and other problems. An excessive amount of monsoon leads in flooding and is not considered to be suitable for agriculture, food goods, or even the forest itself. Rainfall is essential, not only for the purpose of maintaining the level of ground water but also for carrying out a variety of other operations. In a recent article, India's largest business and economic database and research firm 34 made the following observation: It is anticipated that the slow advance of the south-west monsoon up till the first week of July 2009 will have a negative impact on growth in agriculture, industry, and the Gross Domestic Product of the nation as a whole.The delayed rebound of the manufacturing sector and reduced agricultural output will both have an effect on the overall rate of GDP growth. With the GDP forecast to expand by 5.8 percent in 2009-2010, compared to the prior projection of 6.6 percent growth. The Union Budget is expansionary and favourable to growth; nevertheless, the lack of a monsoon and the monsoon's major negative impact on agriculture would reduce the GDP growth rate by 0.8 percentage points. The Union Budget is expansionary and friendly to growth. India will nevertheless become one of the few countries with a good growth rate despite having a GDP growth rate of 5.8 percent.

Natural catastrophes like earthquakes and tsunamis:

Natural catastrophes should not be interpreted as a sign of healthy economic expansion but rather as a component that has an effect on the economy. Some of the nations that are more prone to natural disasters place a high priority on disaster management. These nations even have ministries and departments that are specifically tasked with dealing with the aftermath of natural catastrophes, whether they be earthquakes, tsunamis, forest fires, or volcanic eruptions.

If one looks into the history, they will find that the Tambora Volcanic Eruption in Indonesia occurred in the year 1815 AD. This eruption was given a rating of 7 on the Richter scale and was thought to be 52,000 times more powerful than the Hiroshima Bomb. The Tunguska Explosion occurred in 1908 in the Russian Siberian region, and it was caused by the impact of an asteroid or comet with the strength of 10-15 megaton, which caused 80 million trees to fall across 772 square kilometers of Siberia. On the other hand, Central China,

namely Nanjing city, which was China's capital at the time, was devastated by a massive flood in 1931, which turned the whole city into an island that was encircled by 100,000 square kilometers of water. In March 2013, the worst snowstorm of the century blanketed North Carolina, Virginia, and other parts of West Virginia. The storm caused over 380 people to freeze to death, in addition to others who suffered from snow bites, frost bites, and other related conditions. The storm also wreaked havoc on the local economy. During the year 2019, Bridge Creek Estorondo in Oklahoma City saw a great deal of destruction, which led to the loss of more than 8000 houses and a tremendous magnitude of total catastrophe. As a result of the heat wave that occurred in 2003, 75% of Ukraine's wheat harvest was completely ruined. It is possible to make an infinite number of references, such as the melting of Alpine glaciers that led to a flash flood in Switzerland, forest fires in France that resulted in the deaths of 1,4802 people, the earthquake that occurred in Chile in 1960, and the horrible natural catastrophe that occurred in Haiti. To put it succinctly, as of March 14th, 2010, it is estimated that over 2,20,000 individuals have perished as a result of natural catastrophes. The earthquake in Japan may be used as a contemporary example since it produced a breach in the Earth's crust that was 400 kilometers long and 160 kilometers broad. This rupture occurred as one tectonic plate dropped beneath another off the coast of northern Japan, which led to a tsunami that caused death and destruction and hampered the economy.

Every single one of these natural catastrophes not only affect a particular nation, but they are also being witnessed by the rest of the world. Help and support are provided by the United Nations organization itself. In addition, each country makes a contribution toward the corrective steps. All of these natural disasters have a draining effect on economies on a national and international scale, draining resources that otherwise could have been employed for various forms of growth.

Aside from this, however, natural disasters do not generate much momentum in the realm of economics because there are other clear and notable variables that contribute to economic growth. However, when seen in the perspective of natural calamities, it is clear that progressive nations and places of the past have disappeared, and the only place they are mentioned is in history and writing. A nation like India does, in fact, have financial provisions set aside to deal with unanticipated natural calamities like floods and the like. This sum has most certainly been set aside from the general pool of pooled funds in India. Some economists, such as Hardin, place an emphasis on regulation and control as a means of preventing economic deterioration, while others, such as Ostrom, advocate for societies to develop self-governing principles as a means of preventing environmental degradation. On the other hand, American author Stephn M. Mayor³⁸ notes that the impact of the environment on the economy is possible on a theoretical level but does not rest on empirical grounds. Despite this, he acknowledges that the environment does have some influence on the growth of the economy. In India, there has been a shift toward viewing environmental conservation as having connections to both the building of human capital and the expansion and growth of the economy. There is a clear connection between the environment, economic growth, and pricing related to these factors.

Environmental and non-economic factors

Both economic and non-economic elements might be held accountable for a country's level of economic progress. Both of these variables are additional to one another as well as complimentary, and they may be studied further under a variety of different subheadings, including the following:

- Political factors
- Administrative factors
- Judicial factors
- Social factors
- Religious factors
- Human factors
- Others

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