

# A Study On The Growth And Trend Of Indian GDP And Its Components

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## Abstract

Economists have done a lot of research studies on the topic of economic growth in general. They have contributed to understand of the idea of economic growth, as well as its drivers, measurement, policy, and impacts. The primary factors that determine economic development have evolved to meet the requirements of a shifting context and way of thinking; the environment must be given a preeminent place in the definition of "economic growth" when applied to the setting of the modern day and age. Economic growth in the truest sense would involve increasing productivity along with the protection and development of natural resources and the environment. Increasing productivity through investments in infrastructure development and technological advancement at the expense of the environment that results in unfavourable environmental, social, economic, and political conditions is not economic growth. The measurement of inclusive growth makes it easier to evaluate growth in its truest form. The term "economic growth" refers to a process that takes place over the course of a lengthy period of time and signifies a rise in the overall production and revenue of a country. The Indian Gross Domestic Products and the components of the GDP from 2014-2015 to 2020-21 (base years 2011-2012) have been collected from the web site of the National Statistical Office (NSO). The data gives more information about the Indian economy and the role of the components of GDP of the study period (2014-2015 to 2020-2021).

**Keywords:** Growth and trend of Indian GDP and its components.

## Introduction

Economists differentiate between short-term economic stability and long-term economic growth based on the short-run changes in national production, which are referred to as business cycles (Barro1997)<sup>1</sup>. The concept of "economic growth" is distinct from the concept of "economic development": economic growth is a specific concept because it is solely focused on the level of national output, whereas economic development is a general concept because it is focused on the level of national output as well as the quality of life. The term

"intensive growth" refers to a situation in which a higher level of growth is achieved via the more effective utilisation of inputs. The term "extensive growth" refers to the rise in GDP that is produced solely by increases in inputs such as capital, population, or territory (Bjork 1999)<sup>2</sup>. However, it is now widely acknowledged that economic expansion also corresponds to a process of continuous fast activity substitution and reorganisation of human activities. This process is made possible by investment and is driven by a desire to maximise profits. The origins and consequences of economic growth, as well as

the methods used to quantify economic growth rate, have been the subject of a significant number of hypotheses and explanations since the dawn of economics. During the early modern period, the mercantilists' Economic growth could be defined as an increase in the total amount of gold and silver that was controlled by the state. This was done to facilitate an increase in the number of exports of manufactured goods at a reduced price, as well as to reduce the amount of competition from overseas, with the ultimate goal of establishing the United States as the dominant economic power in international trade. According to this idea of development, the way to significantly raise a country's standard of living was to authorise monopolies, such as the Dutch East India Company and the British East India Company<sup>3</sup>. Because of this, an individual have an incentive to abuse a market or resource, secure in the knowledge that he would keep all of the earnings until all other extra-national rivals were pushed out of business. In the past few months, numerous academics have made the observation that the growth of the gross domestic product (GDP) in India had started decelerating even before the crisis hit the world economy toward the end of the year 2008. This observation was made by a number of academics in recent months<sup>4</sup>. Although there have been indications of an economic rebound since the first quarter of the current fiscal year, there is still reason to be concerned that the benefits of previous reforms may have been realised to their full potential, which might lead to a slowdown in growth. Because, in that scenario, the optimism about a rebound to the previous growth path over time may not be justified, and we may need to take a deeper look at the factors that are contributing to that growth? This short paper gives an exploratory examination of the Indian quarterly GDP series at factor cost (prices from 1999-2000), as well as a few of its aggregate components, during the period 1996-97 to 2008-09, which spans the time covered by this analysis.

The idea of economic growth has been revised in order to take into account the developments and expectations of the current day. The Gross Domestic Product (GDP) or Gross National Product (GNP) is not an adequate statistic to identify or assess the

economic growth of a nation, regardless of how wealthy the country is. The expansion of the economy has to be factored in with the expansion of resources and environmental considerations. The expansion of the economy should not come at the expense of or lead to the depletion of natural resources; rather, it should go hand in hand with the increase of natural resources and the upkeep of ecological balance within the economy. Neither of these outcomes should be acceptable. The pace of economic expansion need to be measured in terms of the increase of GNP, which should take into account the expansion of natural resource production and the maintenance of ecological equilibrium. The empirical research methodology is being used in this study to investigate the patterns, causes, and consequences of economic expansion in India since 1951.

### **Indian Economic development in GDP perspective**

India has emerged as the fastest-growing major economy in the world and is likely to be one of the top three economic powers in the world over the next 10-15 years, supported by its robust democracy and strong relationships. India is predicted to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025, due to a change in consumer behaviour and spending pattern, according to a Boston Consulting Group (BCG) analysis. It is predicted to overtake the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a forecast by Price water house Coopers. The long-term growth prospective of the Indian economy remains optimistic owing to its youthful population and related low dependence ratio, robust savings, and investment rates, rising globalisation in India and integration into the global economy. India is the world's sixth biggest economy in terms of GDP. It has the third biggest buying power in the world. When we speak about the global economy, India is one of its fastest rising participants. Since our liberalisation in 1991, the economy has opened up and given us lots of opportunity to flourish.

### **Importance and Scope of the study**

The old method of measuring economic growth rate is no longer adequate since it ignores the significance of factors like population growth, human capitalization, and environmental protection when calculating growth trends. These factors have gained importance in the modern context since, frequently, greater economic expansion is attained at the expense of environmental degradation and human rights violations. Therefore, it is necessary to redefine the phrase "economic growth" by emphasising environmental conservation and, in turn, the increase of natural capital. This study makes an effort to close the measurement gap.

### Statement of the Problem

The idea of economic growth has been modified to fit the needs and developments of the modern world. Gross National Product (GNP) or Gross Domestic Product (GDP) alone are insufficient indicators to describe or gauge the economic development of any nation, rich or poor. The expansion of resources, including environmental factors, must be taken into account as well as economic growth. The expansion of the economy shouldn't come at the expense of or through the depletion of natural resources, but rather should go hand in hand with their expansion and the preservation of the ecological balance. The measure of economic growth rate must be GNP growth, taking into account the increase of natural resources as well as ecological balance.

### The aim of the paper

This is an attempt to measure the growth of Indian GDP which is one of the important benchmark for measuring the level of economic growth of the country. Based on the data relating to the Indian GDP, an empirical analysis has been made. This study is based on the secondary data collected from sources viz. (i) Planning Commission of India Report (2001); Indian Planning Experience (ii) Ministry of Environment and Forests Reports (iii) RBI: Hand Book of Statistics of Indian Economy.

### The Indian GDP

The Indian Gross Domestic Products and the components of the GDP from 2014-2015 to 2020-21 (base years 2011-2012) have been collected from the web site of the National Statistical Office (NSO). This data gives more information about the Indian economy and the role of the components of GDP of the study period (2014-2015 to 2020-2021). The following tables show the GDP of the country in both constant prices and current prices. The GDP and its components, private final consumption expenditures, Government final consumption expenditures, gross fixed capital formation, changes in stocks, valuables, exports of goods and services, import of goods and services, discrepancies are given for the study period.

Table 1 GDP (Base Year: 2011-12) Constant Prices (Amount in ₹ Crore)

Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Private Final Consumption Expenditure	59,12,657	63,81,419	69,00,236	73,30,728	78,84,423	83,21,701	75,60,985
Government Final Consumption Expenditure	10,54,151	11,32,802	12,01,598	13,44,843	14,29,055	15,41,742	15,86,745
Gross Fixed Capital Formation	32,78,096	34,92,183	37,87,568	40,83,079	44,86,205	47,30,416	42,20,508
Changes in Stocks	2,74,751	2,39,557	1,22,639	2,06,436	2,62,639	1,58,385	1,54,276
Valuables	1,87,957	1,85,986	1,51,479	2,12,307	1,91,704	1,64,527	1,67,784
Exports of Goods and Services	25,12,145	23,70,282	24,88,423	26,02,012	29,23,273	28,26,639	26,94,386
Import of Goods and Services	26,67,595	25,11,540	26,21,593	30,78,274	33,43,220	33,17,165	28,65,827

Discrepancies	-24,487	78,804	2,77,844	4,43,451	1,69,236	1,43,023	-6,117
Gross Domestic Product	1,05,27,674	1,13,69,493	1,23,08,193	1,31,44,582	1,40,03,316	1,45,69,268	1,35,12,740

Indian GDP during the study period has witnessed a study growth except the financial year 2020-2021. It was Rs. 1, 05, 27,674 crores in 2014-2015 and raised to Rs. 1, 45, 69,268 crores in 2019-2020. But it ended with Rs. 1, 35, 12,740 crores in 2020-2021. Among the components of the GDP, private final consumption expenditure is contributing much in GDP. It was Rs. 59, 12,657 crores in 2014-2015 and Rs. 83, 21,701 crores in 2019-2020.

The consumption in constant price has been tremendously reduced in 2020-2021 to Rs. 75, 60,985 crores due to Corona pandemic. The other components of government final consumption expenditure, gross fixed capital formation and others are also given. The export and import of the Goods and services in the GDP also share major portion in the Indian GDP. The following table shows the GDP in current prices (base year 2011-2012).

Table 2 GDP (Base Year: 2011-12) Current Prices (Amount in ₹ Crore)

Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Private Final Consumption Expenditure	72,47,340	81,26,408	91,26,533	1,00,36,153	1,12,22,072	1,23,09,019	1,15,68,231
Government Final Consumption Expenditure	13,01,762	14,36,171	15,86,658	18,40,119	20,37,627	22,85,016	24,67,415
Gross Fixed Capital Formation	37,50,392	39,57,092	43,38,671	48,15,601	55,12,930	58,51,313	53,49,875
Changes in Stocks	3,12,698	2,62,477	1,38,083	2,37,581	3,18,013	1,94,441	1,95,411
Valuables	2,09,407	2,03,506	1,67,326	2,41,685	2,26,095	1,94,700	2,35,782
Exports of Goods and Services	28,63,636	27,28,647	29,48,772	32,11,521	37,66,294	37,50,567	36,85,170
Import of Goods and Services	32,35,962	30,44,923	32,20,591	37,51,389	44,68,166	42,65,040	37,92,712
Discrepancies	18,687	1,02,495	3,06,216	4,58,772	2,72,092	30,997	36,499
Gross Domestic Product	1,24,67,959	1,37,71,874	1,53,91,669	1,70,90,042	1,88,86,957	2,03,51,013	1,97,45,670
Notes: 1. Data for 2017-18 are Third Revised Estimates, for 2018-19 are Second Revised Estimates and for 2019-20 are First Revised Estimates.							
2. Data for 2020-21 are Provisional Estimates.							

Also see Notes on Tables.

Source: National Statistical Office (NSO).

The Table 2 shows the GDP in current prices (base year 2011-2012) and their components. Based on the current prices, the GDP has been calculated as huge increase during the study period. It was Rs. 1, 24, 67,959 crores in the years 2014-2015 and then increased to Rs. 2, 03, 51,013 crores in 2019-2020. Then, it was reduced to Rs. 1, 97, 45,670 crores in the year 2020-2021. The private final consumption expenditure is contributing more in the Indian GDP which is Rs. 72, 47,340 crores in 2014-2015 and ended up with Rs. 1, 15, 68,231 crores in 2020-2021. Import and export of goods and

services are other components majorly sharing in the Indian GDP.

The statistical have been further analysed with the trend analysis using annual growth rate in the following tables.

### Trend and growth

The annual growth of the GDP indicates the development in the economy during the particular financial year. The GDP and their components are analysed in constant prices and current prices as below.

Table 3 Trend of GDP (Base Year: 2011-12) Constant Prices (Amount in ₹ Crore)

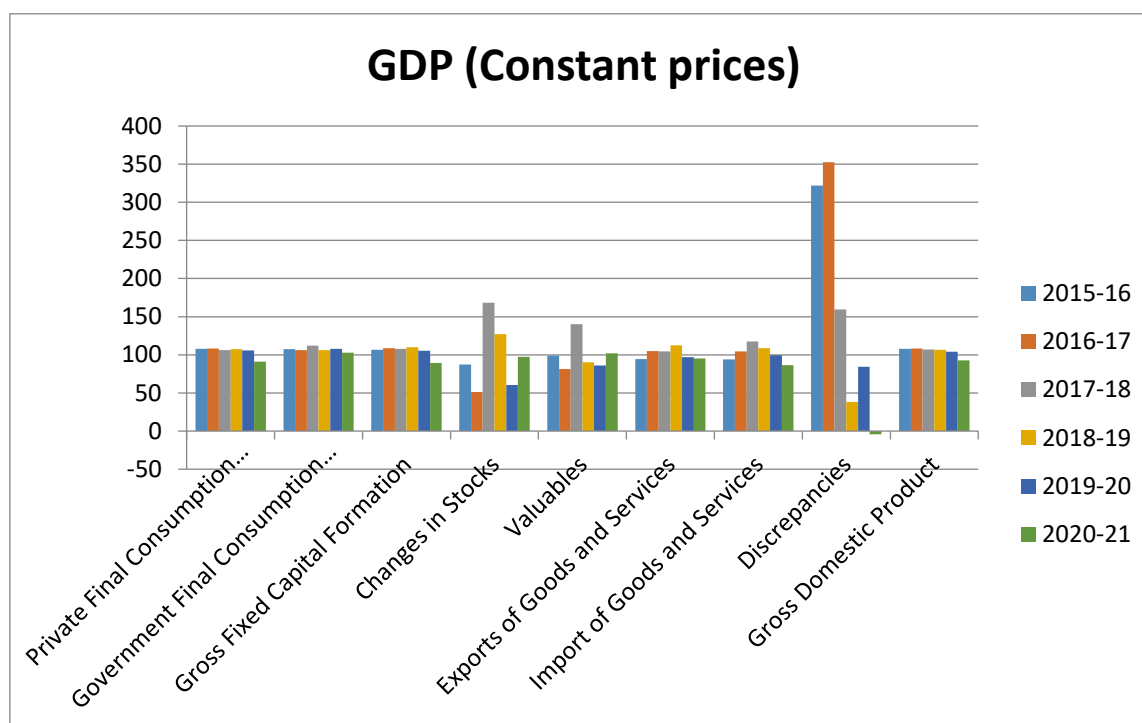
Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Private Final Consumption Expenditure	59,12,657	63,81,419	69,00,236	73,30,728	78,84,423	83,21,701	75,60,985
		(7.93)	(8.13)	(6.24)	(7.55)	(5.55)	(-9.14)
Government Final Consumption Expenditure	10,54,151	11,32,802	12,01,598	13,44,843	14,29,055	15,41,742	15,86,745
		(7.46)	(6.07)	(1.92)	(6.26)	(7.89)	(2.92)
Gross Fixed Capital Formation	32,78,096	34,92,183	37,87,568	40,83,079	44,86,205	47,30,416	42,20,508
		(6.53)	(8.46)	(7.80)	(9.87)	(5.44)	(-10.78)
Changes in Stocks	2,74,751	2,39,557	1,22,639	2,06,436	2,62,639	1,58,385	1,54,276
		(-12.81)	(-48.81)	(8.33)	(7.23)	(-39.79)	(-2.59)
Valuables	1,87,957	1,85,986	1,51,479	2,12,307	1,91,704	1,64,527	1,67,784
		(-1.05)	(-18.55)	(40.16)	(-9.70)	(-14.18)	(1.98)
Exports of Goods and Services	25,12,145	23,70,282	24,88,423	26,02,012	29,23,273	28,26,639	26,94,386
		(-5.65)	(4.98)	(4.56)	(12.35)	(-3.31)	(-4.68)
Import of Goods and Services	26,67,595	25,11,540	26,21,593	30,78,274	33,43,220	33,17,165	28,65,827
		(-5.85)	(4.38)	(17.42)	(8.61)	(-0.78)	(-13.61)
Discrepancies	-24,487	78,804	2,77,844	4,43,451	1,69,236	1,43,023	-6,117
		(221.82)	(252.58)	(59.60)	(-61.84)	(-15.49)	(-104.28)
Gross Domestic Product	1,05,27,674	11369493.00	1,23,08,193	1,31,44,582	1,40,03,316	1,45,69,268	1,35,12,740
		(8.00)	(8.26)	(6.80)	(6.53)	(4.04)	(-7.25)

(Figures in the parentheses denote Annual Growth Rate)

The annual growth of the GDP is increased by 8% then it reduced to 7% and 6%. In the financial year 2019-2020, it was 4% and then in 2020-2021, it has negative growth 7% due to pandemic. Pattern of private final consumption, which is majorly affecting the Indian GDP, has 7% and 8% annual growth in the first half of the study period. But later, the growth is reduced and in the year 2020-2021, it has negative

annual growth by 10%. Except the government final consumption and valuables, all the components of GDP are reduced in the year 2020-2021. Changes in stock has more volatility during the study period. Discrepancies had high growth during the first period as it has negative value in the first year. Again in the second part of the period, the growth of the discrepancies is reduced to greater level. The trend is explained in the following chart.

Chart 1 AGR of the GDP (Constant prices) (in percentage)



The chart shows that almost all the components of the GDP are less in the last financial year 2020-2021. Discrepancies have more volatility

in its growth. The overall GDP is almost constant except the last year. The growth of the GDP I current prices is given below in Table 4.

Table 4 Trend of GDP (Base Year: 2011-12) Current Prices (Amount in ₹ Crore)

Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Private Final Consumption Expenditure	72,47,340	81,26,408	91,26,533	1,00,36,153	1,12,22,072	1,23,09,019	1,15,68,231
		(12.13)	(12.31)	(9.97)	(11.82)	(9.69)	(-6.02)
Government Final Consumption Expenditure	13,01,762	14,36,171	15,86,658	18,40,119	20,37,627	22,85,016	24,67,415
		(10.33)	(10.48)	(15.97)	(10.73)	(12.14)	(07.98)
	37,50,392	39,57,092	43,38,671	48,15,601	55,12,930	58,51,313	53,49,875

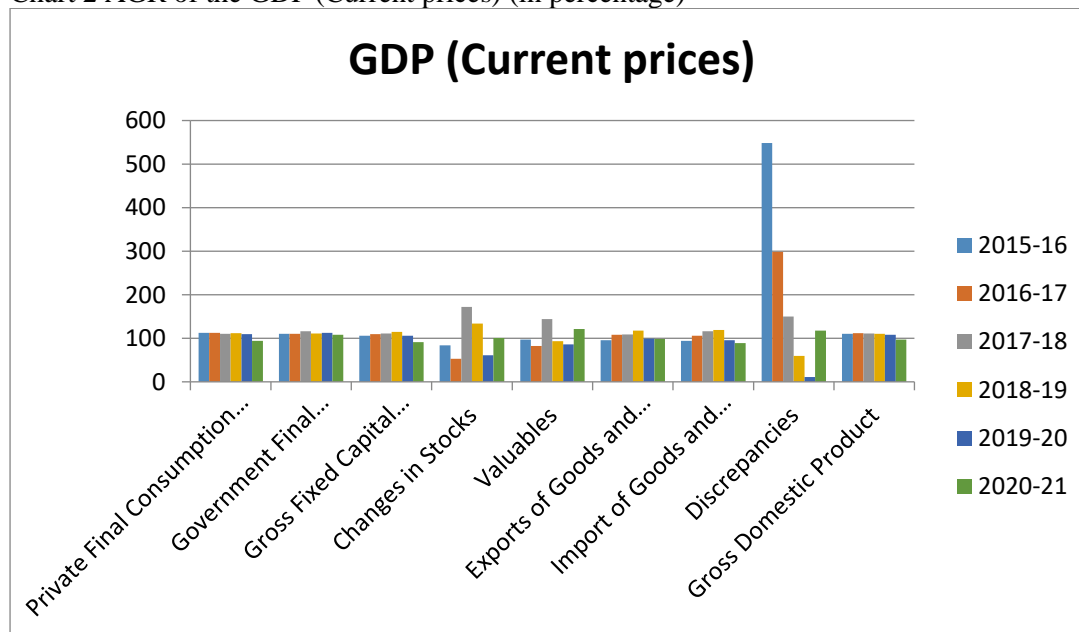
Gross Fixed Capital Formation		(5.51)	(9.64)	(10.99)	(14.48)	(6.14)	(-8.57)
Changes in Stocks	3,12,698	2,62,477	1,38,083	2,37,581	3,18,013	1,94,441	1,95,411
		(-6.06)	(-47.39)	(72.06)	(33.85)	(-38.88)	(0.50)
Valuables	2,09,407	2,03,506	1,67,326	2,41,685	2,26,095	1,94,700	2,35,782
		(-2.82)	(-7.78)	(44.44)	(-6.45)	(-13.89)	(21.10)
Exports of Goods and Services	28,63,636	27,28,647	29,48,772	32,11,521	37,66,294	37,50,567	36,85,170
		(-4.71)	(8.07)	(8.91)	(17.27)	(-0.42)	(-1.74)
Import of Goods and Services	32,35,962	30,44,923	32,20,591	37,51,389	44,68,166	42,65,040	37,92,712
		(-5.90)	(5.77)	(16.48)	(19.11)	(-4.55)	(-11.07)
Discrepancies	18,687	1,02,495	3,06,216	4,58,772	2,72,092	30,997	36,499
		(448.48)	(198.76)	(49.82)	(-40.69)	(-88.61)	(17.75)
Gross Domestic Product	1,24,67,959	1,37,71,874	1,53,91,669	1,70,90,042	1,88,86,957	2,03,51,013	1,97,45,670
		(10.46)	(11.76)	(11.03)	(10.51)	(7.75)	(-2.97)

(Figures in the parentheses denote Annual Growth Rate)

According to the current prices, the GDP growth is calculated at 10% to 11% in the first half and it has been reduced to 7.75% in 2019-2020 and -2.97% in the last year. The private final consumption expenditure has 10%

and more rate growth but it was -6% in the year 2020-2021. Government final consumption expenditure is stable and it has 8% growth in the last year. Valuables (21.10%) and discrepancies (17.75%) are other components have positive growth during the pandemic. The result is displayed in the following chart 2.

Chart 2 AGR of the GDP (Current prices) (in percentage)



The chart depicts that the growth rate is almost stable during the study period except the changes in the value of stocks, valuables and discrepancies.

### Contribution

The contribution of each components in the total GDP is calculated to understand their role

in the national productivity. The Table 5 and 6 give the result of the common size statements for the study period.

Table 5 Common size statements of GDP (Base Year : 2011-12) Constant Prices (Amount in ₹ Crore)

Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Private Final Consumption Expenditure	59,12,657 (56.16)	63,81,419 (56.13)	69,00,236 (56.06)	73,30,728 (55.77)	78,84,423 (56.30)	83,21,701 (57.12)	75,60,985 (55.95)
Government Final Consumption Expenditure	10,54,151 (10.01)	11,32,802 (9.96)	12,01,598 (9.76)	13,44,843 (10.23)	14,29,055 (10.21)	15,41,742 (10.58)	15,86,745 (11.74)
Gross Fixed Capital Formation	32,78,096 (31.14)	34,92,183 (30.72)	37,87,568 (30.77)	40,83,079 (31.06)	44,86,205 (32.04)	47,30,416 (32.47)	42,20,508 (31.23)
Changes in Stocks	2,74,751 (2.61)	2,39,557 (2.11)	1,22,639 (1.00)	2,06,436 (1.57)	2,62,639 (1.88)	1,58,385 (1.09)	1,54,276 (1.14)
Valuables	1,87,957 (1.79)	1,85,986 (1.64)	1,51,479 (1.23)	2,12,307 (1.62)	1,91,704 (1.37)	1,64,527 (1.13)	1,67,784 (1.24)
Exports of Goods and Services	25,12,145 (23.86)	23,70,282 (20.85)	24,88,423 (20.22)	26,02,012 (19.80)	29,23,273 (20.88)	28,26,639 (19.40)	26,94,386 (19.94)
Import of Goods and Services	26,67,595 (25.34)	25,11,540 (22.09)	26,21,593 (21.30)	30,78,274 (23.42)	33,43,220 (23.87)	33,17,165 (22.77)	28,65,827 (21.21)
Discrepancies	-24,487 (-0.23)	78,804 (0.69)	2,77,844 (2.26)	4,43,451 (3.37)	1,69,236 (1.21)	1,43,023 (0.98)	-6,117 (-0.05)
Gross Domestic Product	1,05,27,674 (100.00)	1,13,69,493 (100.00)	1,23,08,193 (100.00)	1,31,44,582 (100.00)	1,40,03,316 (100.00)	1,45,69,268 (100.00)	1,35,12,740 (100.00)

(Figures in the parentheses are percentages)

The contribution of the private final consumption expenditure is more than 50% in every year during the study period. The role of Gross fixed capital formation is around 30% and above throughout the study period. The share of the export and import in the GDP is more than 20% in GDP. The Export gives positive and

import makes negative contribution to the total GDP. Government consumption is around 10% through out the period. Other components are having very less share (less than 10% in GDP).

The GDP based on the current prices shows the result in the following table.

Table 6 Common size statements of GDP (Base Year : 2011-12) Current Prices (Amount in ₹ Crore)

Items/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
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Private Final Consumption Expenditure	72,47,340 (58.13)	81,26,408 (59.01)	91,26,533 (59.30)	1,00,36,153 (58.73)	1,12,22,072 (59.42)	1,23,09,019 (60.48)	1,15,68,231 (58.59)
Government Final Consumption Expenditure	13,01,762 (10.44)	14,36,171 (10.43)	15,86,658 (10.31)	18,40,119 (10.77)	20,37,627 (10.79)	22,85,016 (11.23)	24,67,415 (12.50)
Gross Fixed Capital Formation	37,50,392 (30.08)	39,57,092 (28.73)	43,38,671 (28.19)	48,15,601 (28.18)	55,12,930 (29.19)	58,51,313 (28.75)	53,49,875 (27.09)
Changes in Stocks	3,12,698 (2.51)	2,62,477 (1.91)	1,38,083 (0.90)	2,37,581 (1.39)	3,18,013 (1.68)	1,94,441 (0.96)	1,95,411 (0.99)
Valuables	2,09,407 (1.68)	2,03,506 (1.48)	1,67,326 (1.09)	2,41,685 (1.41)	2,26,095 (1.20)	1,94,700 (0.96)	2,35,782 (1.19)
Exports of Goods and Services	28,63,636 (22.97)	27,28,647 (19.81)	29,48,772 (19.16)	32,11,521 (18.79)	37,66,294 (19.94)	37,50,567 (18.43)	36,85,170 (18.66)
Import of Goods and Services	32,35,962 (25.95)	30,44,923 (22.11)	32,20,591 (20.92)	37,51,389 (21.95)	44,68,166 (23.66)	42,65,040 (20.96)	37,92,712 (19.21)
Discrepancies	18,687 (0.15)	1,02,495 (0.74)	3,06,216 (1.99)	4,58,772 (2.68)	2,72,092 (1.44)	30,997 (0.15)	36,499 (0.18)
Gross Domestic Product	1,24,67,959 (100.00)	1,37,71,874 (100.00)	1,53,91,669 (100.00)	1,70,90,042 (100.00)	1,88,86,957 (100.00)	2,03,51,013 (100.00)	1,97,45,670 (100.00)

(Figures in the parentheses are percentages)

The GDP on the current prices have also been majorly contributed by the private final consumption expenditure (58% to 60%). Gross fixed capital formation is contributing between 27% and 30%. The Export and import contribute 23% and 26% in the beginning but in the last year, they were reduced to 19% due to the pandemic. Government final consumption expenditure is increased from 10% to 12% during the study period. There is no big contribution and share from other components of the GDP. Changes in stock is also considerable reduced from 2.51% to 1% in its share.

### Conclusion

The paper has identified and measured the growth of the Indian GDP. Globally, Indian economy is an emerging and fastest growing economy. Compared to the international economies, the Indian economy is a trillion

economy and focusing on achieving 5 trillion economy in 5 years. Among the largest economy, the India and China are having more than 8% of the growth in GDP. This study shows a sharp decline in the growth after 2020 due to Corona pandemic. This is not only the Indian economy, it has been witnessed as global economical and healthcare crisis. The components of the GRP shows that major portion of the Indian GDP is contributed by the Private final consumption and export import of the country. When the private consumption is maintained, the Indian GDP will be having strong growth in future. The Government final consumption has supported the Indian GDP during the pandemic. It shows the Indian strong economic growth and support.

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