

Amity Management Analyst

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From the Desk of Editor-in-Chief

Despite the fact that Indian economy is one of the fastest growing economies of the world - its rate of economic growth during 2018-19 has been predicted between 7 and 8 per cent by different renowned global agencies and further that India's GDP grew at 8.2% during the April-June 2018 (Q1, 2018-19) (HT, Sept. 12, 2018) - its effects are yet to be felt by the common men to the extent the same should have been felt. The major reasons causing the said scenario are obvious. The inflation rate which affects the commoners the most has yet to show the downward trend. Another important factor is the steep rise in the petrol- diesel prices which have the multiplier effect due to which the commoners are the worst affected. The GST and the I/T rates too have to find favour with the majority of the people concerned. Drinking water, availability of power, intra-city transport facilities, and the like, which are matters of great concern for common men are yet to meet the expectations of the masses. Widening of current account deficit (CAD), import-export imbalance, are some of the other factors that have adversely impacted one and all. Internal political scenario is equally worrisome. Any move, good or bad, meets stiff opposition - at times even with violence, bandhs, unruly protests - stifling the smooth functioning of the administration. In most cases, opposition is just for the sake of opposition, causing unsurmountable loss to the economy.

Anyway, the scenario is not that bad also. Despite all shortcomings and mis-happenings, our economy has been withstanding the on slaught of both internal and external forces. It is mostly because of solid bases of our economy. India is rich in manpower, especially young manpower. The country has started skill development programmes at massive scale. Infrastructure has been strengthened significantly. Foreign policy has been very sound resulting in building of our nation's image abroad and maintaining good relations with countries that matter today. Scientific and technological development has been given a substantial boost resulting in a lot of innovations and mass production of goods and services including in the agriculture sector. Foreign reserves have shown upward trend. Make-in-India movement is also making its presence felt. Various Central government schemes supporting creation of employment, health care, social security and labour welfare, a great spurt in mobile and data services, transport and communication, and a lot of other measures initiated during the last 2 decades promise a sound future of the country. However, much depends on the political sagacity of the country, effective leadership and administration, transparency, updating of technology and higher education system, proper channelization of energy of the youth, mitigation of illiteracy, poverty and disease, and so on.

As such there is an urgent need of certain fiscal and other innovative steps to be initiated by the government to control inflationary trend, CAD, import-export balance, concentration of wealth under a few people, etc. and to eradicate corruption.

Prof (Dr) R C Sharma

Editor-in-Chief

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