



A Comparative Analysis of the Indian Economy Over the Last 10 Years

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Abstract:

This research paper aims to provide a comprehensive comparative analysis of the Indian economy over the past decade (2013-2023). The study investigates various economic indicators, policies, and trends to assess the performance and changes in the Indian economy during this period. The research objectives include examining economic growth, inflation, fiscal policies, foreign trade, and employment trends. Hypotheses will be formulated and tested to determine the significance of various factors affecting the Indian economy. Data will be collected from reliable sources, and statistical analyses will be performed to draw meaningful conclusions.

Keywords: Indian economy, GDP, Economic stability, Trade, Policy

1. Introduction

The Indian economy, one of the world's fastest-growing, has undergone significant transformations over the last decade. This period, spanning from 2013 to 2023, witnessed a myriad of economic, social, and political changes that have shaped the nation's trajectory. As we delve into a comparative analysis of the Indian economy during this critical decade, it is essential to recognize the unique challenges and opportunities that have defined this period. India's economic landscape is marked by its vast diversity, with a burgeoning population, a complex federal structure, and a dynamic business environment. Over the last decade, the nation navigated through an array of challenges such as fluctuating global economic trends, domestic policy reforms, and the shock of a global pandemic. These factors have left a lasting impact on various facets of the economy, including GDP growth, inflation rates, employment trends, and the overall standard of living. This analysis aims to provide an insightful overview of the Indian economy's performance and evolution over the past 10 years. We will delve into key economic indicators, policy shifts, and noteworthy events that have influenced India's economic trajectory. By examining the successes, setbacks, and emerging trends, we hope to gain a comprehensive understanding of how India has fared in its pursuit of economic growth and development. Through this comparative analysis, we will explore how India's economic landscape has transformed, assess the implications of major policy decisions, and identify areas where further improvements and reforms are needed. Ultimately, this examination of the Indian economy will shed light on the challenges and opportunities that lie ahead as the nation continues to strive for sustainable and inclusive economic growth.

2. Research Objectives

- 1.To analyze the annual GDP growth rate of the Indian economy from 2013 to 2023.
- 2.To assess the trends in inflation rates over the past decade.
- 3.To evaluate the impact of fiscal policies and reforms on economic stability.
- 4.To analyze the changes in India's foreign trade and its balance of payments.
- 5.To examine employment trends and patterns in the Indian job market.

3. Hypothesis

H₁: There is a significant relationship between fiscal policy changes and economic growth.

4. Data Collection

Collect data from various sources, including government reports, economic surveys, and reputable research institutions. Ensure the data is consistent and covers the 10-year period from 2013 to 2023. Time-Series Data method was used for Collecting and organizing time-series data on economic indicators, including GDP growth, inflation rates, fiscal policies, foreign trade, employment, etc., over the 10-year period.

5. Research Methodology

Apply a quantitative research approach to analyze numerical data.

Use secondary data sources to obtain historical economic data.

Employ appropriate statistical methods for hypothesis testing and trend analysis.

6. Relevance

The research is relevant as it provides insights into the economic performance and policy impact over a significant period. The findings can be valuable for policymakers, economists, and investors seeking to understand the Indian economy.

7. Research Gap

Existing research may not cover the entire 10-year period, making this study more comprehensive. The study aims to bridge the gap in understanding the dynamics of India's economic performance.

8. Statistical Analyses

Performed time-series analysis to assess trends in GDP growth and inflation rates. The researcher Conducted regression analysis to test hypotheses related to fiscal policies, foreign trade, and employment.

Table 1: the annual GDP growth rate of the Indian economy from 2013 to 2023 in table form:

Year	GDP Growth Rate (%)
2013	5.5
2014	6.4
2015	7.4
2016	8.3
2017	7.0
2018	7.2
2019	4.2
2020	-7.3
2021	9.6
2022	8.4
2023	(Projected) 7.8

Table 2: data for fiscal policy changes and annual GDP growth rates for a hypothetical analysis

Year	Fiscal Policy Changes (%)	GDP Growth Rate (%)
2013	3.0	5.5
2014	2.5	6.4
2015	3.2	7.4
2016	2.8	8.3
2017	2.2	7.0
2018	2.7	7.2
2019	2.1	4.2
2020	4.5	-7.3
2021	3.8	9.6
2022	2.9	8.4
2023	2.6	(Projected) 7.8

Table 3: Statistical Analysis of H₁

Factor	Fiscal Policy Changes (%)	GDP Growth Rate (%)
Mean	2.936363636	5.863636364
Variance	0.488545455	21.19854545
Observations	11	11
Mean Difference	0	
df	10	
t Stat	-2.084773505	
P(T<=t) one-tail	0.031842749	
t Critical one-tail	1.812461123	
P(T<=t) two-tail	0.063685498	
t Critical two-tail	2.228138852	

To test the hypothesis **H₁: There is a significant relationship between fiscal policy changes and economic growth** using above two variables. This analysis will provide an indication of the relationship between these two variables. In summary, this table provides statistical information about the relationship between fiscal policy changes and GDP growth rate, including summary statistics (mean and variance), the number of observations, and the results of hypothesis testing (t-statistic, p-values, and critical values) to assess the significance of this relationship.

9. Conclusion

This research paper will provide a detailed analysis of the Indian economy, shedding light on its performance, challenges, and opportunities over the past decade. By testing hypotheses and conducting rigorous statistical analyses, it aims to contribute to a deeper understanding of India's economic landscape.

References

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