

"A man is
great by
deeds, not by
birth"
-Chanakya

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Dissecting India's economic growth story in an uncertain world

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Dissecting India's economic growth story in an uncertain world

Abstract:

It has been more than three years since the global economy entered an uncertain phase with the outbreak of the COVID-19 pandemic and subsequent set of unprecedented disruptions and shocks. A question that begs an answer in this context is: How did the Indian economy perform during this uncertain phase? This paper is an attempt to answer this question by examining the key macroeconomic indicators namely gross domestic product, components of aggregate demand, inflation and unemployment during the post-pandemic period vis-à-vis pre-pandemic period. The results reveal that India's growth story in the post-pandemic-cum-conflict induced uncertain world has been characterised by the following stylised facts. First, in the post-pandemic recovery phase Indian economy performed reasonably well in terms of economic growth. Second, the growth of Indian economy in the post pandemic period was highest among major economies. Third, the performance of agriculture and service sector did not suffer due to pandemic, but manufacturing sector was. Fourth, government consumption expenditure was within control despite pandemic. Fifth, consumption, investment, foreign direct investment inflows, and unemployment were not hit in the post-pandemic phase, but net exports were.



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