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Paradigm shift in economic structure in India: Economic perspectives

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Abstract
India, primarily an agrarian economy has considerably attributed with deep and dynamic structural changes not only in its social set up, but also in its economic structure for the past seven decades from its agricultural set up to service sector innovation. At present it is the Fifth largest economy of the world with about 6.6% of growth rate. It has transformed from domestic subsistence economy to internationally a competitive economy with many modern exposures. From the enunciation of Economic Reforms, 1991, Indian economy has become stronger and stronger in almost all spheres. Further, since 2014, while the bold announcement made on 8th November 2016, the demonetization policy and one year later, the announcement was made on July 2017, launching the GST has witnessed fast development and at present India is placed at 5th largest economy of the world. The present paper tries to explore the incidence of shift in economic structure in India at macro level and the specifically this paper makes an attempt to analyse the Changes in GDP distribution, Sectoral Changes including Agriculture, industry and Manufacturing and Service Sector, Changes in Consumption, Savings and Investment and the Globalisation aspects of changes in Indian Economy. It is obviously observed from the analysis that paradigm shift in economic structure in India is taken place, which was enabled by a number of socio, economic, technical, institutional, organisational and environmental forces. Economic reforms have also affected the growth rate of all sectors of the economy invariably. It is also observed that the multi coloured revolutions, *viz*, Blue, Brown, Green, Pin, Red, Silver, White, Yellow and others made revolutionary changes in Indian agriculture; while the 1991 reforms, trade liberalization which encourage the growth of manufacturing sector; efforts on privatising telecommunication sector and the strategic fiscal and monetary reforms have brought a favourable environment for economic growth in the country. On the other side, a negative impression is witnessed in the agricultural sector, employment generation, economic inequality, and so on. However, the overall observation based on the secondary data reveals that in spite of a number of socio economic and institutional measures taken by governments, central and states, the speed and intensity of transformation in the economic structure covering all the three sectors are found slow and less. It is fond hope that when the SDGs are achieved at a desirable rate, we may expect a vast and speed shift in the socio economic and institutional structure in the economy.

Keywords: Economic structures, structural changes, economic reforms, globalisation index, HDI, happiness index

Introduction
Rationale and Background
As an Emerging economy, India has undergone significant evolution since independence. The journey of the Indian economy from tatters to an economic powerhouse has not been easy. Year on year, citizens' and government's Relentless and consistent efforts have built today's India. As Dr. Manmohan Singh said, "The brightest jewel of the British Crown" reclaimed its glory by becoming the fifth largest economy in the world. The objective of India's development strategy has been to establish a socialistic pattern of society through economic growth with self-reliance, social justice and alleviation of poverty. India initiated planning for national economic development with the establishment of the Planning Commission. It is obvious to note that the desirable targets were not reached during the first three Five Year Plans due to economic, climatic and political constraints. Then economic take off starts due to economic liberalization measures in the mid-1980s.

Then, it witnessed with poor growth rate, poor savings, poor capital formation, low degree of self-reliance, unfavourable balance of payment, high fiscal deficit and current account crises, which resulted in very poor annual growth rate of around 4% between 1950 and 1990. Further, due to 4.4% of GDP (Between 1960-1975) of the public sector borrowings, and it was further increased to 9% of GDP in 1989-90, the debt burden was also aggravated the problem, which all compelled to initiate the LPG process during 1991.

The economic reforms measures were initiated to the reorientation of the economy from a controlled economy to liberalised market friendly economy. A reduction direct controls and physical planning was expected to improve the efficiency of the economy and to reach macro-economic stabilization. The LPG measures have considerably strengthened the economy by reducing fiscal deficits, increasing savings and capital formation, increasing BoP position and Forex reserves, resulted in attaining around 6.5% growth rate in 1990s. The balance of payments position has also substantially improved. Further, in the corporate sector cost-competitiveness and financial viability measures which gave a fruitful results. Another important feature is overwhelming development in the service sector, especially in information technology and electronic servicing. There has been significant change in the structure of the Indian economy in the six decades since independence. It is well known that India's pattern of economic development has been a typical, in that the service sector has comprised a far higher share of economic activity than should have been the case, given India's level of per capita income (Sen 2008) [13].

The major post 2014 developments in the economy are the announcement of demonetization policy and introduction of GST. The demonetisation was primarily to deal a death blow to the black economy by reducing the use of illicit cash to fund terrorism and illegal activities; and to create an impetus for the formalization of economic activity by incentivising the use of credit and debit cards in ordinary transactions instead of cash. The economy was negatively affected by two large shocks: (a) an aggregate demand shock due to the reduction in the money supply because of the withdrawal of high value currency notes; and (b) an aggregate supply shock due to the shortage of cash in sectors such as agriculture which depend on the availability of liquid funds for the purchase of critical inputs such as fertiliser and seeds. As a consequence, economic growth slowed to a four-year low in 2018 (Sen, 2023). The launching of the GST in July 2017 was to create a unifying tax system in India. Initially, it was not yielding desirable result to the economy. In Later stage, it starts to yield good benefits. In a nutshell, the Indian economy has shown considerable growth and structural transformation since independence, at present it is one of the largest in the world in terms of gross domestic product, with many modern industries and an export-oriented dynamic information technology sector. Therefore, while the economic foundation of the Indian economy is significantly stronger from the enunciation of Economic Reforms1991 as compared to at the time of independence, not all sectors or regions of the economy have shown strong performance. Based on these above economic facts, the present paper tries to explore the incidence of shift in economic structure N India with the support of secondary data.

Objectives and Hypotheses

The core objective of this paper is to explore the incidence of shift in economic structure in India at macro level and the specifically this paper makes an attempt to analyse the Changes in GDP distribution, Sectoral Changes including Agriculture, industry and Manufacturing and Service Sector, Changes in Consumption, Savings and Investment and the Globalisation aspects of changes in Indian Economy. It is hypothesised that due to enunciation and enactment of number of socio, economic, political and institutional measures there is a strategic shift in the socio economic aspects of Indian Economy.

Methods and Materials

The present paper has used only secondary data relating to Changes in GDP distribution including the indicators Real GDP-the rate of Change, GDP, GDP Per Capita, Purchasing Power Parity the Sectoral Changes including the output and its share to GDP of Agriculture Industries and Services; changes in Consumption, Savings and Investment Globalisation Index including Social, Economic and Political Globalization Index which were published by various Government Institutions as Reports and Statement like RBI Bulletin, World Bank Report, Economic Surveys, etc.. Websites have also been used as the source of information.

Major Observations

Changes in Economic Structure in India: GDP Indicators

Economic growth is calculated as the percent change in the GDP from one year to the next, it is the total market value of all goods and services produced on the territory of a country during a period of time. It measures whether production has increased or decreased, and by how much. Looking across many countries and over long periods of time, the average rate of economic growth is about 2-3 percent per year. That changes from year to year as the economy goes through recessions and expansions. However, if an economy routinely grows at about 5 percent or more per year, this is a substantial rate of economic growth. Economic growth of 7-8 percent is extraordinary. From the analysis it could be explored that during 1961 - 2022 the average growth was 5.14 percent with a min. of -5.83 percent in 2020 and a max of 9.63 percent in 1988. The latest value from 2022 is 7 percent which was greater than the world average only 4.20%.

With regard to the GDP growth, the average GDP in India during that period was USD 840200 million (Mn) with a min. of USD 136400 Mn in 1960 and a max of USD 3585000 million in 2022.

The average value GDP per capita for India during that period 1960 - 2022 was USD 627.24 with a min. of USD 83.04 in 1960 and a max of USD 2388.62 in 2022. The latest value from 2022 is 2388.62 USD; however, the world average in 2022 was 17441.96 USD.

Table 1: Changes in GDP Distribution

SL. No	Period	Description					
		Real GDP -the rate of Change	GDP Bn. USD	GDP Per Capita, current USD	GDP Per Capita, PPP (USD)	HDI	Happiness Index
1	2015	8.00	2103.6	1590.2	5411.9	0.63	4.57
2	2016	8.26	2294.8	1714.3	5789.7	0.64	4.40
3	2017	6.80	2651.5	1958.8	6112.1	0.64	4.32
4	2018	6.45	2702.9	1974.4	6436.2	0.65	4.19
5	2019	3.83	2835.6	2050.2	6617.1	0.65	4.02
6	2020	-5.83	2671.6	1913.2	6172.2	0.65	3.82
7	2021	9.05	3150.3	2238.1	6677.2	0.63	3.78
8	2022	7.00	3585.1	2388.6	7096.3	0.63	4.04
9	Average	5.14*	840.2*	627.24*	3815.42*	0.53**	4.21**

Source: the GlobalEconomy.com

Note: * Figure for Six Decadal Average; ** Figure for Four Decadal Average

Purchasing Power Parity GDP is gross domestic product converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GDP as the U.S. dollar has in the United States. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. The average value GDP per capita, Purchasing Power Parity for India during that period 1990 - 2022 was USD 3815.42 with a min. of USD 1800.01 in 1991 and a max of USD 7096.34 in 2022 with the world average of USD 22409.60.

The relative measure of real economic growth, HDI and HI indicates, the average HDI for India during 1980-1921 was 0.539 points with a min. of 0.369 points in 1980 and a max of 0.63 points in 2022 while the world average in 2022 is 0.722 points. Similarly, the average value of Happiness Index was 4.21 points and it is 4.04 in 2022 while the world average 5.54 points. (Refer Table 1.)

Sectoral Shift Distribution: Agriculture, Industries and Service Sectors

The importance of agriculture in the economy of India and other countries is measured as the value added of the agricultural sector as percent of GDP. Agriculture includes forestry, hunting, and fishing, as well as the cultivation of crops and livestock production. It comprises value added in mining, manufacturing (also reported as a separate subgroup), construction, electricity, water, and gas. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs.

The average value Agriculture output for India during that period 1960 - 2022 was USD 1413100 Mn with a min. of USD 154600 Mn in 1960 and a max of USD 5625500 Mn in 2022 while the world average of USD 263000 Mn.

The average output in the agricultural sector as percent of GDP for India during that period was 27.75 percent with a min. of 16.62% in 2022 and a max of 42.75% in 1967 while the world average was 9.58 percent.

The importance of industry in the economy of India and other countries is measured as the output of the industrial sector as percent of GDP. Industry includes mining, manufacturing, construction, electricity, water, and gas. Manufacturing is part of the industrial sector of the economy. Value added Manufacturing refers to the net output of a sector after adding up all outputs and subtracting intermediate inputs.

The average of Industries output for India during that period was USD 2025500 Mn with a min. of USD 77100 Mn in 1960 and a max of USD 8672900 Mn U.S. dollars in 2022, and the world average in 2022 based on 146 countries is USD 1390800 Mn.

With regard to industries output as percent of GDP, the average value during that period was 25.89% with a min. of 20.09% in 1967 and a max of 25.62% in 2022 and the world average in was 27.65%.

Table 2: Changes in Sectoral Contributions

Sl. No	Period	Sectors (in Billion USD)					
		Agriculture Output	Percent of GDP	Industries Output	Percent of GDP	Service Sector Out put	Percent of GDP
1	2015	340.3	16.17	575.3	27.35	1005.2	56.48
2	2016	375.5	16.36	610.9	26.62	1095.8	57.02
3	2017	439.0	16.56	702.6	26.50	1264.0	56.94
4	2018	433.3	16.03	713.9	26.41	1309.1	57.56
5	2019	475.1	16.76	697.3	24.59	1420.2	58.65
6	2020	497.9	18.64	668.4	25.02	1284.2	56.37
7	2021	545.8	17.33	821.3	26.07	1510.4	52.60
8	2022	562.6	16.62	867.3	25.62	1644.6	57.76
9	Six Decadal Average	141.31	27.75	202.55	25.89	337.48	40.50

Source: the GlobalEconomy.com

The average value of Manufacturing output in India during the period was USD 1138600 Mn with a min. of USD 54600 Mn in 1960 and a max of 4559100 Mn USD in 2021 and in 2022 it is USD 4508600 Mn while the world average was 931900 Mn USD. The average percentage of the manufacturing sector output as percent of GDP for India during that period was 15.76 with a min. of 13.23 in 1967 and a max of 13.32 in 2022 while the world average was 13.12.

The services sector includes wholesale and retail trade, transport, financial services, education, health care, and real estate. Also included are imputed bank service charges, import duties, etc. The average value of Services sector output during that period was USD 3374800 Mn and it has increased from USD 143600 Mn in 1960 to USD 164457 00 Mn in 2022, however, the world average was USD 2530400 Mn. Its average percentage share to GDP during that period was 40.05 and it was only 32.95 in 1973 and 57.76 in 2022, while the world average was 53.77.(See Table 2).

Changes in Consumption, Savings and Investment Distribution

The average value of expenditure on Household consumption in India during that period was USD 450.25 billion with a minimum of USD 32.36 billion in 1960 and a maximum of USD 2049.57 billion in 2022, the world average in 2022 based on 124 countries is 215.23 billion U.S. dollars. Similarly, the average amount of Household consumption as% of GDP for India during that period 1960-2022 was 69.24% and it was 87.38% in 1960 and 60.55% in 2022, the world average is 62.86%.

The average value of savings in India during 1975-2022 was USD 291.18 billion with a minimum of USD 12.9 billion in 1975 and a maximum of USD 1009.97 billion in 2022, the world average is 138.17 billion U.S. dollars While, the average value of Savings as percent of GDP for India during 1975- 2022 was 25.64% with a minimum of 13.1% in 1975 and a maximum of 29.84% in 2022, the world average in 2022 is 23.91%.

Similarly, the average capital investment during 1960-2022 was USD 237.98 billion with a minimum of USD 6.64 billion in 1960 and a maximum of USD 1054.73 billion in 2022, the world average in 2022 is USD 94.41 billion. Its percentage share to GDP during that period was 26.66 with a minimum of 17.64 in 1969 and a maximum of 31.16 in 2022 is 31.16, while the world average in 2022 is 24.85% (Refer Table 3).

Table 3: Changes in Consumption, Savings and Investment Distribution

Sl. No	Period	Description					
		Household Consumption		Capital Investment		Savings	
		Bn. USD	Percent of GDP	Bn. USD	Percent of GDP	Bn. USD	Percent of GDP
1	2015	1241.3	59.01	675.6	32.12	682.7	32.45
2	2016	1360.7	59.30	692.4	30.17	707.5	30.83
3	2017	1557.1	58.28	821.5	30.98	840.7	31.71
4	2018	1602.5	59.29	874.2	32.34	849.0	31.41
5	2019	1727.2	60.91	853.4	30.10	842.2	29.70
6	2020	1636.9	61.27	768.2	28.75	761.6	28.51
7	2021	1925.3	61.12	983.7	31.23	887.8	29.11
8	2022	2049.6	60.55	1054.7	31.16	1010.0	29.84
9	Six Decadal Average	450.25	69.24	237.98	26.66	291.18	25.64

Source: the GlobalEconomy.com

External Sector and Globalisation Aspects

The terms of trade for India are calculated as the value of its exports as percent of the value of its imports. An increase in the terms of trade means that the value of exports is increasing relative to the value of imports. The country can afford to buy more imports with the revenue from its exports. The indicator, Terms of Trade, the average value in India during the period 1980- 2020 was 94.35% with a minimum of 65.47% in 1981 and a maximum of 118.75%in 1994 and then it was 105.1% in the year 2020. But the world average in 2020 is 117.11 percent. Another external economic indicator is Exports of goods and services. The average annual growth rate of the value of export and import in India during 1961 - 2022 was 8.56 percent with a minimum of -13.86% in 1965 and a maximum of 31.56% in 1970, but then in 2022 it was reduced to 11.5%, however, it was slightly higher than the world average is 10.65%.

Globalisation Index

The overall index of globalization covers the economic, social, and political dimensions of globalization. Economic Globalization Index for India and other countries has two dimensions. First, it measures the economic flows between India and the rest of the world in terms of international trade and international investment. Second, it measures the restrictions to trade and investment such as tariffs and capital controls on international investment. Each dimension is based on several variables that are combined in one overall index that ranges from 0 to 100. The Social Globalization Index for India and other countries has three dimensions, *viz*, the extent of personal contacts across borders via travel, migration, remittances, and other means, second the information flow between India and the rest of the world in terms of telecommunications through television, internet, mail, and other channels and the third, the cultural proximity of a country to other countries via the access to international movies, music, and other media. Political Globalization Index for India and other countries measures the number of embassies and high commissions in India; the number of international organizations to which it is a member; and the number of UN peace missions India participates in. Also included is the number of treaties signed between India and other countries since 1945.

The Globalization Index for India is an average of the indexes for Economic Globalization, Social Globalization, and Political Globalization. It is noted that the average value of overall Globalisation Index for India during 1970 - 2020 was 43.67 points with a minimum of 29.34 points in 1970 and a maximum of 63 points in 2020, the world average in 2020 based on 190 countries is 61.47 points.

With regard to Social Globalisation Index, the average Index value of in India during that period was 27.59 points with a minimum of 13.96 points in 1976 and a maximum of 54 points in 2020, the world average in 2020 based on 190 countries is 63.95 points. Similarly, the average value of Economic Globalization Index during that period was 26.22 points with a minimum of 13.84 points in 1970 and a maximum of 42 points in 2020, the world average in 2020 based on 184 countries is 57.42 points. Further, the average value of Political Index in India during that period was 77.2 points with a minimum of 58.87 points in 1970 and a maximum of 92 points in 2020, but the world average in 2020 based on 190 countries is only 64.13 points.

The developments in socio, economic, technical, institutional, organisational and environmental forces have brought a significant shift in the country's economic structure. Say, the Green Revolution measures had multiplied the yield of various crops and brought significant rise in the aggregate agricultural production in the country. Further, it is also observed that the multi coloured revolutions, *viz*, Black, Blue, Brown, Golden, Golden fibre, Grey, Pink, Red, Silver and Silver Line, White, Yellow and others made revolutionary changes in Indian agriculture.

Table 4: Economic Change in India: Globalisation Relations

Sl. No	Period	Description			
		Social Globalization Index (0-100)	Economic Globalization Index (0-100)	Political Globalization Index (0-100)	Globalization Index (0-100)
1	2015	51.23	40.33	92.73	61.56
2	2016	51.76	40.14	92.79	61.56
3	2017	52.08	41.71	92.96	62.25
4	2018	51.66	42.91	92.13	62.23
5	2019	53.47	41.96	92.01	62.48
6	2020	54.00	42.00	92.00	63.00
7	2021	54.00	42.00	92.00	61.77
8	2022	50.67	43.12	91.52	61.77
9	Five Decadal Average	27.59	26.22	77.20	43.67

Source: the GlobalEconomy.com

It is praiseworthy to mention here that the 1991 reforms measures, LPG have enhanced the quantum of agriculture, manufacturing and industries and service sectors surprisingly. Specifically, the greater recognition in India of the urgency for reforms to lift productivity has led to important policy achievements complaining the enactment of fiscal targets and formal guidelines for monetary policy which created favourable environment for growth. The improvements in external indicators such as current account, foreign exchange reserves and inflation have helped to bring macro stability in the country. Introduction of series of reforms introduced by the Indian Government through the 1990s and early 2000s enhanced the service sector both quantitatively as well as quantitatively, while the Financial Sector reforms measures led for increasing competition in a wide range of service industries, especially information and communication technology both domestically and internationally. The share of service sector of the economy has gradually risen and the share of manufacturing sector has also increased. As incomes rise, the demand for consumer goods and services has also grown strongly, created opportunities for domestic manufacturing. Further, it is very obvious to observe that the greater openness to foreign investment also supported the growth by providing additional sources of capital and technology in India. India has a great economic opportunity provided which create an environment that supports education, training and job creation for the millions of young Indians for entering the labour force, thanks to our efforts on Skill India Mission, Make in India scheme, etc..

The sectoral shift, workforce from lower productivity agricultural sector to higher productivity sectors, services and industry due to urbanisation process combined with Labour Market reforms is another dimension of the shift. N addition, Investment into infrastructure that enables growth, particularly in transport, energy and communications with favourable business climate are also instruments for this economic shift.

In addition the major initiatives and flagship schemes of the governments such as National Health Mission, Pradhan Mantri Jan Arogya Yojana, Swachh Bharat Mission MGNREGA, Pradhan Mantri Awaas Yojana, Pradhan Mantri Gram Sadak Yojana, Pradhan Mantri Jan Dhan Yojna, National Social Assistance Programme, PM-KISAN, Pradhan Mantri Fasal Bima Yojana, PM-USHA, Samagra Shiksha Abhiyan, RUSA, MGNREGA, Deen Dayal Upadhyaya Grameen Kaushalya Yojana, Ayushman Bharat, National AYUSH Mission, Bharatmala, PM Gati Shakti, Sagarmala, Poshan Abhiyaan, Integrated Child Development Services, PM Awas Yojana, PM Jan Dhan Yojana, Pradhan Mantri Matsya Sampada Yojana, RAMP, MSME Samadhan, National Action Plan on Climate Change, PM-KUSUM, PM Surya Ghar: Muft Bijli Yojana, PM KUSUM, Acing Development of Innovative Technologies, etc have also ensured for the paradigm shift in the economy. Various revolutions like Green, Blue, White, Silver Line, Red, Yellow, etc have also responsible for the shifting of our economy.

Conclusion

As an Emerging economy, in India the shift in economic structure serves to improve the GDP growth and income levels which would be able to improve the lives of its people and become more competitive in the global market. Starting out with a mostly agrarian economy with a small modern industrial sector and an insignificant services sector, the Indian economy currently is one of the largest in the world in terms of gross domestic product, with many modern industries and an export-oriented dynamic information technology sector. It has been found that service sector has been the driving factor to the total output and there has been a considerable decline in the share of agriculture and allied activities while share of industry sector has increased at a slower rate. The changes in the economic growth model and economic reforms have affected the growth rate of different sectors in Indian economy, among the various sectors, growth rate of trade, hotel, transport & communication sub-sector has been the highest. However, challenges remain, and in particular, the performance of the agricultural sector in the recent years has been disappointing, as well as the rate of job creation. India also has not done well enough in formal manufacturing, especially in export-oriented industries. Therefore, while the economic foundation of the Indian economy is significantly stronger after 1991 reforms regime as compared to at the time of independence, not all sectors of the economy have shown strong performance.

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