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Effects of inflation and economic growth in India: A brief Study

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Abstract
The study examined how inflation affects economic growth in India and demonstrated that inflation and growth are related. Over the past eight years, India's inflation has fluctuated greatly due to both internal and external forces. The government was crucial in boosting monetary assets during this time. High economic growth is one of the most crucial goals for any developing nation, including India. This study's primary goal is to look into the connection between India's economic growth and inflation. India has shown a statistically significant long-term positive correlation between GNP growth and inflation rates. The expense of living increases due to inflation, making life more difficult for the average person. The experience of India with different types of inflation and policy intervention is covered in the paper. This article explores the development of inflation in India, looking at its historical course as well as its current characteristics.

Keywords: Inflation, GNP, GDP, economic growth, RBI monetary policy

1. Introduction

Price increases reduce purchasing power when goods and services are priced higher (Figure 1). Alan Guth was the first to put forth the cosmic inflation theory. He proposed the theory of inflation in 1981, which holds that the very early cosmos went through a phase of extraordinarily fast expansion. Since the early 1990s, inflation targeting has grown in popularity as a paradigm for monetary policy action [1-3]. Inflation has been a recurring issue in India, illustrating the intricate dynamics of a rising economy that involves both internal and external forces [3].

In macroeconomics, the theoretical and empirical relationship between inflation and economic growth has been considerably broader. The argument that there is no relationship between inflation and growth, or that there is a positive association, was made for the most part, especially prior to the 1970s. The 1980s Latin American environment is when the problem first arose. This topic has led to ongoing discussion between monetarists and structuralists [4].

Understanding how rapid economic growth impacts countries like India, which experience rapid economic growth, is crucial. This introduction will provide the background for a comprehensive examination of India's economic growth under inflation. India's large population, broad industrial base, and rapidly expanding service sector make it ideal for examining inflation's effects. Several factors influence inflation and economic growth, including monetary policy, fiscal discipline, external influences, and internal factors [5-7].

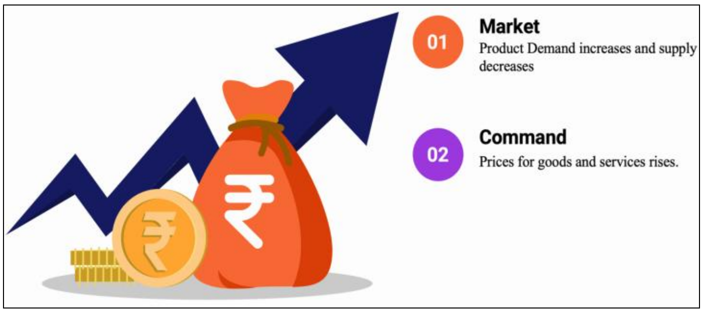

Fig 1: Diagram of Inflation

In this introduction, the foundation for a detailed analysis of the impact of inflation on India's economic growth will be laid. India's economy presents a special instance for examining the subtleties of inflation's consequences because of its enormous population, varied industrial base, and growing service sector [8-10].

Macroeconomic policy's most prevalent goals are low inflation and rapid output growth. Therefore, it is rather unexpected that there is still no agreement over how these two variables relate to one another. Early research by Phillips (1998) [59] implied an exploitable trade-off between price stability and output, but the industrialized nations' experience of stagflation in the 1970s contradicted this conclusion and shown that any such trade-off is illusory beyond the near term. An increase in the cost structure and price level may also have a negative impact on the nation's ability to compete internationally [11, 12].

1.1 Historical Back Ground of Inflation

One aspect of the economy that is significant and deserving of consideration is inflation. Economic policy cannot be prepared in the absence of inflation. It always exists and disappears in various forms in economies based on economic performance. India is unique in that it has saved and is also extremely unwilling to accept excessive inflation [12, 13].

In India, policymakers generally view savings as the foundation for addressing upcoming financial difficulties. The history of inflation is seen as mysterious and uncertain on a global scale. India has had some significant inflation, according to its economic history, but not hyperinflation, which can lead to the collapse of the country's monetary system. Due to their economic performance in contrast to India's, numerous Asian and Latin American countries have a worse inflation record than India, according to global economic histories. The worst hyperinflation ever hit "Germany" occurred in 1923, when prices rose by 2500 percent in a single month, leading to a financial collapse [12-15].

The history of the international economy shows that avaricious politics to subjugate the world led to international War II, which caused economic ruin for nearly the whole world. As a result of this avarice, the majority of nations experienced inflation, recession, and hyperinflation. Whether a country is a direct participant in a conflict or a victim of one, controlling the price is crucial to its survival, political stability, and ability to govern [13-16].

1.2 Deflation

Deflation has been a major factor in some of the worst economic disasters in American history the formal phrase for deflation is "fall in inflation," which refers to a period of time in which prices decline. For many years, economists have been concerned about deflation. It can only result from a reduction in the amount of money or money-redeemable financial instruments in circulation. These days, central institutions like the Federal Reserve have the biggest impact on the money supply. The last notable period of deflation in the United States occurred in the early 1930s. The decline in the money supply following catastrophic events was the primary cause of this deflationary phase [17-18].

1.3 GDP, GNP and GNI

Gross national product (GNP) measures the total production of natives (including businesses based abroad) within a nation's physical borders (whether the producers are domestic or foreign). GDP measures economic activity within a nation's borders (whether the producers are domestic or foreign-owned entities). Foreign produced domestic output is not included in GNP [19-21]. The formula below can be used to compute GDP. This expenditure methodology is the main method used to measure the U.S. GDP [22, 23].

$$GDP=C+G+I+NX$$

Where, G=Government spending, C=Consumption, NX=Net exports, I=Investment,

Gross national product (GNP), an economic indicator, is commonly calculated by adding up net exports, government spending, private domestic investment, personal consumption expenses, and any income residents may have received from foreign investments. Income earned by foreign residents is then subtracted. The gross national product (GNP) of a country is a measure of the total monetary value of the production produced by its population [24-27].

GNI strand for Gross National Income. The Gross National Income (GNI), which is frequently seen as an alternative or complementary metric to the GDP, also accounts for the monetary income component. Recent years have seen the GNI widely used, but we will show that, contrary to popular belief, it ignores some important factors that are important to gauging a population's wealth. GNI calculated by following formula. A greater GNI indicates that some of the economy's factors are used in foreign production processes; on the other hand, a lower GNI indicates that the economy at stake uses foreign factors, meaning that some of the money it makes is sent elsewhere **[28,29]**.

$$GNI = GDP + NPI$$ [28-30]

Where, GDP= Gross Domestic Product, NPI= Net Profit Interest.

1.4. Main cause of Indian Inflation

An economy's inflation can be caused by many factors because inflation is a complex phenomenon [30, 31]. There are various causes for inflation. Some factors are.

- **Demand Pull Factors:** Demand pull factors is a factor, when inflation is caused by the demand side factors. This inflation was proposed by J.M. Keynes. A demand pull inflation is the creation of extra purchasing power for consumers over the same level of production. The type demand can be due to many factors like wages increase, rise in bank credit, rise in money supply, income increase, etc [1, 32, 33].
- **Excessive money printing:** Inflation can be caused by increasing the money supply through deficit monetization, which is when the central bank prints new money. A number of government programs, such as public works, special packages, public welfare, and supply subsidies, inject more money into the economy [30, 34, 35].
- **Cost Push Factors:** The cost of producing goods and services can grow for a number of reasons, such as increased scarcity or the cost of production inputs, land and capital. This can lead to inflation, or price increases

for goods and services. As a result of increases in capital interest, land rent, and labour wages, finished goods and services become more expensive [30, 36].

- **Increase in manufacturing costs:** An increase in production expenses, such as when the price of raw materials rises, is another frequent source of inflation. This raises the price of the finished product [34, 35].
- **Effect of covid-19 in inflation:** In December 2019, a novel Coronavirus outbreak, COVID-19, began in Wuhan, the capital of Hubei Province in China. The disease has rapidly spread around the globe since then, with more than five million cases confirmed and more than four hundred thousand deaths confirmed as of May 18, 2024 [37-40]. Following the COVID-19 pandemic, some countries tightened their monetary policies, which resulted in severe inflationary pressures on the world economy [41].

In addition to the drop in demand, COVID-19 has significantly impacted inflation forecasts. Specifically, the pandemic has caused household inflation forecasts to rise sharply while professional forecasters' and corporations' forecasts for the future year have decreased. The manufacturing and service sectors—travel and tours, retail, banks, healthcare, IT, real estate, leisure, hospitality, hotels, health, education, and media, among others—were impacted by the COVID-19 epidemic. The economic strain has begun and will intensify quickly. The containment strategy in Bhilwara district, Rajasthan, India, was successful, but there are still financial risks associated with closing it. As a result of COVID-19 spreading, there is a high likelihood that global recession will occur in 2020 and 2021, as all economic activity-production, consumption, and trade-is likely to cease in order to stop the virus' spread. Because of the supply, demand, and market shocks, the shutdown in the instance of COVID-19 is unusual [40].

2. Types of Inflation

2.1 Galloping Inflation: When prices increase by double or triple digits at an annual pace of more than 20% but less than 1000%, this is referred to as galloping inflation or jumping inflation [30, 42].

2.2 Hyperinflation: As inflation rises at an alarming rate-a quadruple-digit rate beyond 1000% per year-this is known as hyperinflation. In this instance, price hikes are happening so quickly that it is difficult to determine their extent. The two worst cases of hyperinflation in recorded world history are Hungary in 1946 and Zimbabwe under Robert Mugabe's government from 2004 to 2009 [30, 43-45].

2.3 Running Inflation: If the general price rise rate or inflation rate exceeds 10 percent annually, we are referring to running inflation **[30]**.

2.4 Creeping Inflation: If the general price rise rate or inflation rate exceeds up to 3 percent annually **[30]**.

3. Inflation in India

As a key element of economic policy, India's monetary policy has sought to preserve a respectable level of price stability. India publishes a number of price indices, such as GDP deflators, consumer price indices, and wholesale pricing indices. While GDP deflator data are only accessible once a year, monthly CPI data are available with a one-month lag. In India's past, the Wholesale Price Index (WPI) has been the main price index used to measure inflation. The significance of choosing a suitable measure of core inflation has frequently been underlined in India, despite the fact that the wholesale pricing index's (WPI) annual point-to-point percentage change is an official indicator of inflation [45-47].

India saw its highest level of hyperinflation since 1801, reaching 53.8% in 1943, according to the country's economic history [44, 45]. Under British colonial control, India's economy was predominantly agrarian (1906-1947) before to independence. External forces, especially the expense of wars and colonial policies that impacted local agricultural productivity and the industrial foundation, were the main drivers of inflation trends throughout this time [3].

A number of factors have had a significant impact on India's inflation trajectory in the past, including global pricing swings, economic policies, and structural changes. India entered a new phase of economic liberalization in the 1990s, characterized by extensive market changes that changed the country's inflationary environment. Under the leadership of then-Finance Minister Manmohan Singh, the government implemented substantial economic changes in 1991 after the Indian economy experienced a balance of payments crisis [3].

India's economic history demonstrates that it has outperformed its rivals and neighbouring Asian nations, such as China, Japan, Pakistan, Malaysia, and Indonesia. India has seen inflation every eight years, with price increases but inflation staying below 20 percent. Maintaining inflation below 20 percent demonstrates India's superior economic performance, sound governance, and resilience. In order to reduce inflation, RBI Governor C Rangarajan raised interest rates to a certain, manageable level in 1970 **[14]**.

Discussions concerning whether this moderation would endure or whether inflation would rise again arose when India's inflation rate dropped to 5.2% at the start of 2015 **[45]**.

4. Earlier studies and present scenario of inflation

Several studies have tried to assess the potential economic impact of reducing energy subsidies. Several studies have assessed how rising global oil prices affect India's cost of petroleum products through subsidies [46, 47].

However, I will provide an overview of the literature review's operation in this part. An essential part of any research project is a literature review. In the past and currently, numerous researches have been conducted worldwide to determine the best strategy for addressing persistent inflation [14, 48].

A price management strategy has been pursued by the RBI governor since 2009 by maintaining or raising the repo rate. Granger causality indicates that inflation negatively impacts interest rates the most, with regression study results demonstrating that inflation negatively impacts a variety of economic variables [49].

Hasan's (2001) research Inflation has an impact on Turkey's economic expansion. An estimation of a four-variable system using the Unrestricted Vector Auto regression (UVAR) method found that high inflation in Turkey slowed economic growth. The study found that inflation negatively impacts Turkey's economy and private investment [50].

The authors of Mohan and Patra (2009) [51] illustrate how monetary policy influences both prices and output in India through a variety of channels, including monetary and interest rates. A study by Mallick and Sousa (2012) [52] showed that monetary policy stabilized prices in emerging economies like India. Monetary policy influences inflation in Brazil, Russia, India, and China, according to a different study by Mallick and Sousa (2013) [51, 52].

Mitra *et al.* (2015) [53] compute the sacrifice ratio in India from 1998 to 2013 using a time-varying autoregressive-distributed lag (ARDL) model and discover a strong fluctuation in the sacrifice ratio over time based on the respective contributions of inflation and output. In these studies, sacrifice ratios are calculated based on a small dataset **[53]**.

Mosayed and Mohammad (2009) [54] looked at Iran's inflation factors using data from 1971 to 2006. The study used the Autoregressive and Distributed Lag Model (ARDL) and came to the conclusion that the main factors influencing inflation in Iran are the money supply, exchange rate, GDP, changes in domestic and foreign prices, and a variable that accounts for the impact of the war in Iraq or Iran. All of these factors are positively influencing domestic prices in Iran **[54]**.

While loose monetary policy has a favourable impact on inflation and growth, tight monetary policy has the opposite effect. Nevertheless, the influence of monetary policy on accomplishing its ultimate goals is delayed [55].

Bhasin, Das and Lahiri (2022) [56] examined the Reserve Bank of India's forecasts for household inflation. They discover a significant and enduring bias in overall household expectations that persists even after IT adoption. Although the evidence for anchoring is weak, it suggests that inflation will be greater than the official objective [56].

Sorel (1995) made an effort to investigate the potential for inflation to have nonlinear impacts on economic growth. The data set includes yearly statistics for 87 nations from 1970 to 1990. Real exchange rates, GDP, terms of trade, and population are all included in the data collection. The issues of a negative link between inflation and growth are lessened by using the CPI and terms of trade statistics. Inflation and growth are negatively correlated when external supply shocks occur, which is why the terms of trade exist. OLS regression estimation for inflation and growth was employed in the study. According to the report, structural inflation is 8%. This analysis showed that the expected impact of inflation on economic growth increases by a factor of three when the structural break is taken into consideration [57-59].

Alex examines in 2025, India's monetary policy stance across two distinct monetary regimes, incorporating the impact of COVID-19 into his analysis. According to them, the Reserve Bank of India's monetary policy, pre-inflation targeting, was less systematic and credible than it is today [60].

In 2025, Akshaya *et al*. utilized the vector error correction model (VECM) to analyze the link between policy uncertainties and India’s inflation rate from April 2004 to March 2024. This model uses the wholesale price index (WPI) as the dependent variable, which serves as a proxy for national inflation. In India, the money supply is positively correlated with inflation, while the exchange rate is negatively correlated. The money supply and changes in exchange rates are primarily overseen by the central bank **[61]**.

5. Future prospective

Currently, global inflation is a result of high commodities prices, which also poses a threat to the stability of global economic growth. Inflation is influenced by numerous intricate factors. Simultaneously, given that inflation has turned into a worldwide issue, nations ought to enhance communication and collaboration regarding policies, ensure comprehensive information exchange, and reduce down another external impact. Due to inflation becoming a global issue, countries should simultaneously improve communication and collaboration regarding policies, ensure comprehensive information exchange, and reduce the impact of another external factor. The economy continues to grow, though unevenly across industries. There is also the possibility of future disruptions or changes in consumer behavior as a result of pandemics [38, 62].

6. Conclusion

This is the backdrop against which India's monetary policy must be implemented. The economic phenomena of inflation in India is still intricate and multidimensional, reflecting the interaction of structural issues, historical legacies, and changing global dynamics. The implementation of the Flexible Inflation Targeting regime has been credited for bringing India's inflation under control. A prolonged increase in prices is known as inflation. The inflation rate in developing economies is determined by a wide range of factors that are intricately interconnected. Furthermore, the GDP growth rate has a negative effect on inflation, suggesting that, in the Indian context, higher economic expansion does not always translate into inflationary pressures.

However, the amount of untapped resources a nation possesses and the number of jobless individuals eager to work determine how much a nation may benefit from this funding method. An ongoing fiscal overhang is another issue facing the monetary authority in the Indian instance. The economy's fiscal system ultimately determines inflation expectations and price stability. Furthermore, in order to address the underlying causes of inflation, structural reforms are necessary. These include increasing the efficiency of the supply chain, diversifying energy sources, lowering reliance on imports, and raising agricultural production.

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Conflict of Interest

There is no conflict of interest on the part of the author.

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