

## “IT IS THE TIME FOR YOUNG LEADERS TO TAKE UP OPPORTUNITIES AND CHALLENGES”-WITH REFERENCE TO INDIA’S GROWTH TRAJECTORY

Suruchi Kapur\* &D. R. Agarwal\*\*

\*Assistant Professor, School of Commerce & Management, Starex University

\*\*Professor Emeritus, Starex University

### Abstract

According to the periodic labour force survey in the year 2017-18, the proportion of working population was 49.7%, falling its share from 55.9% in 2011-12. Nearly half of the working population is not contributing to GDP according to the latest job survey. The average age of India’s population is about 27 years, hence India is quite young. The rate of growth of population is 1.2% per annum (Birth rate being 18.2 per thousand and death rate being 7.3 per thousand, fertility rate being 2.17 children and average life expectancy nearly 70 years). The pace of economic recovery, inflation expectations and output gap were the key points of discussion at the Monetary Policy Committee latest meeting held (October 7-9,2020). The MPC committee kept the key lending rate unchanged at 4% and voted to maintain its accommodative policy stance during the current financial year a special year due to covid -19 could be double digits ( this contraction has never happened except in the year 1979-80 when the sharpest fall was of the order of – 5.2%. These were the days of controls and regulations). It is clearly indicated that the pain the economy is likely to suffer. In the year 1979-80, the size of the economy was around 187 billion dollar and India ended 2019-20 as a \$ 2.5 trillion economy, naturally the extent of decline during 2020-21 in absolute terms would be more than its size in 1980. After the lockdown, India saw one of its worst phases of employment. The Covid-19 Pandemic may drive as many as 100 million people globally back into extreme poverty. (report published in Daily HT 22-8-2020, p 13). According to International Labour organisation Covid-19 wipes out 500 million jobs globally. India’s unemployment in Oct. 2020 rose to 6.98% compared to 6.67% in the previous month, according to data from CMIE published on Nov 02,2020 National Joblessness climbed to 7.15% in the week ended Nov.1, 2020 as against 6.86% more than in the previous week, rural unemployment increased to 7.17% in the same period. According to an oxford report released in Jan 2020 the richest 1% in India holds more than four times the wealth held by 95.3 crores people who represent the bottom 70%. Around 80 crore people in India earn less than Rs. 10,000 a month. Retail inflation jumped to a six –year high of 7.61% in October from a year ago, compared to an increase of 7.27% in September, a reading that is well above the RBI acceptable limit of 4% + 2 for the seventh straight month, data released on Nov. 12,2020 by the ministry of statistics. Unemployment and poverty are the two sides of same coin. The gulf between the rich and the poor is also widening. When India is young, there is a strong case for young leaders and thinkers to come forward.

**Keywords:** Contraction; Nutritional in Security; Cost of Recommended Diet; Wage Earning Ratio

### Introduction

Although all was not well in the economy and there was a slow down process in earlier years also (a downward trend in growth rate right from 2017-18). Experts were of the view that there was a problem of deficiency in aggregate demand. The socio-economic group having high propensity to consume, was short of purchasing power and there by consumption. On the other side when demand was not coming from the side of consumers, there was no motivation for increasing the capital stock. Machines were not being utilised at their optimum capacity. GDP has its three approaches 1) Production that is addition of value, 2) GNE (expenditure part), 3) GNI (Income Approach that is income from property and entrepreneurship, Income from work and the mixed income)

$GDP = \text{Value Added in Primary Sector} + \text{Secondary Sector} + \text{Tertiary Sector.}$

GDP is the value of all final goods and services produced within the domestic territory of a country by the normal resident during an accounting year. Final goods are those goods which are neither reproduced nor resold. There could be classified into two categories Final consumption goods + Final capital goods. They cross the boundaries of production and that is why they are known as final goods.

GDP in other words is the sum of all factor payments. Components of the aggregate demand for domestically produced goods and services are as follows:

- 1) Consumption spending by household (C)
- 2) Investment spending by household (I)
- 3) Government ( Federal , State & Local ) purchase of goods and services (G)
- 4) Foreign Demand for our net exports

Hence  $Y = C + I + G + Nx$ , where C = Consumption

Spending by the household sector (durable goods like automobiles – expenditure is considered as an investment by the household). I = addition to the physical stock of capital ( $\frac{\Delta k}{k}$ ) (buying a bond or purchasing a stock is not considered as an investment) like Construction, building of machinery, construction of factories and offices, addition to firm’s inventories. Human Capital is the knowledge and ability to produce that is embodied in the labour force (skills are to be developed and updated with the application of science, technology and innovations through research and development), G= national defence expenditure, cost of road, salaries of govt. employees etc. and Net exports – to account for domestic spending on foreign goods and foreign spending on domestic goods. India’s foreign exchange reserves were at all time high reaching \$5500 billion in the month ended Sept. 2020, compared to \$ 471.4 billion on Feb 4, 2020 (before Covid -19 pandemic ). India’s foreign exchange reserves had plunged to \$5.8 billion at the end of March 1991<sup>2</sup> ( barely sufficient to pay for three months of imports) marked the start of wide ranging reforms that opened up the country to the world ending four decades of isolation and dismantled the license Raj of stifling control on the economy and business. Thus, we have enough foreign exchange to pay for 13-14 months of imports.<sup>2</sup> Now the govt. is in a comfortable position to divert a part of foreign exchange reserves on developing infrastructures which will create jobs.

$$\text{Rate of Economic Growth} = \frac{Y_t - Y_{t-1}}{Y_{t-1}} \times 100 = \left( \frac{Y_t}{Y_{t-1}} - 1 \right) \times 100$$

Y<sub>t</sub>= GDP during Financial Year t and Y<sub>t-1</sub> = GDP during period t-1

Prosperity is distributed among the citizens of the country.

Following is the flow diagram:

**Production = Addition in value = Transformation of inputs into output ( an engineering process with the help of technology which needs constant updation through research and development.**

<b>Secondary Inputs Like raw material, fuel etc. + Primary Inputs ( these inputs do not lose their identity during the process of production like land, labour , capital etc.</b>	<b>Process of → Production</b>	<b>Output →</b>	<b>Addition of Value</b>
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<b>Addition of Value</b>			
<b>By Changing Form</b>	<b>Time</b>	<b>Place</b>	<b>Knowledge &amp; Skills</b>
↓	↓	↓	↓
<b>When inputs lose their identity in the production process like from changing the shape of leather to shoes.</b>	<b>With the passage of time</b> ↓ <b>Storing wheat when the crop comes and selling it after six months.</b>	<b>By changing the place</b> ↓ <b>Cotton textile manufactured in Gujarat and Maharashtra and sold in NCR</b>	<b>Education, Training, Entrepreneurship</b> ↓ <b>Specialisation in different fields</b> ↓ <b>Orientation and re-orientation adaptation of change for the better</b>

Growth is a number game while development is a wider concept linked with quantity and quality (population growth should not act as a speed breaker to the process of growth. Growth is necessary but not a sufficient condition for development (means improvement in standard of living of the masses, better production function with application of science and technology, carrying out innovations , access to quality education, health care, sanitation, public health, drinking water, conservation of natural resources for future generation , human and social dignity, inclusive and sustainable growth, equal opportunities for all without any sort of discrimination ,

fulfilment of basic needs , constant efforts for removal of poverty, unemployment and inequalities etc.) Gross Domestic Happiness or well being are dependent on social support, social security, corruption free environment, values and mortality, integrity, transparency, accountability, physical and mental health and judgement on the basis of attributes of a person etc.

**Economic Growth → Economic Development → Happiness**

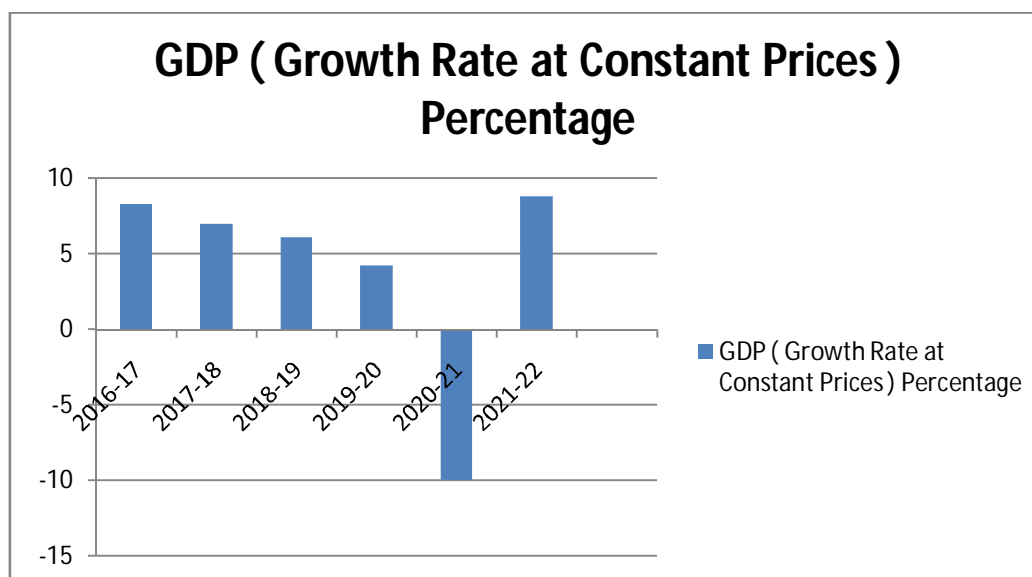


**Number → necessary for development and happiness**

When there is a contraction in the economy (GDP growth in the negative direction but current and future population is expecting so many goods and services- better standard of living and better standard of life) all issues which were being addressed, once again they are alive in higher proportion and they are quite visible. The table below highlights the trends in GDP growth rate.<sup>3</sup>

**Table 1**

Year	GDP ( Growth Rate at Constant Prices ) Percentage	Remarks
2016-17	8.3	
2017-18	7.0	
2018-19	6.1	
2019-20	4.2	
2020-21	-10	Two Digit Contraction (may be)
2021-22	+8.8	Expected IMF



**Figure 1**

**Table -2**

Year	GDP ( Growth Rate at Constant Prices ) Percentage
Q <sub>1</sub> 2020-21	-23.9
Q <sub>2</sub> 2020-21	-9.8 <b>Actual Growth Rate – 7.5%</b>
Q <sub>3</sub> 2020-21	-5.6
Q <sub>4</sub> 2020-21	0.4
Q <sub>1</sub> – 2021-22	20.6

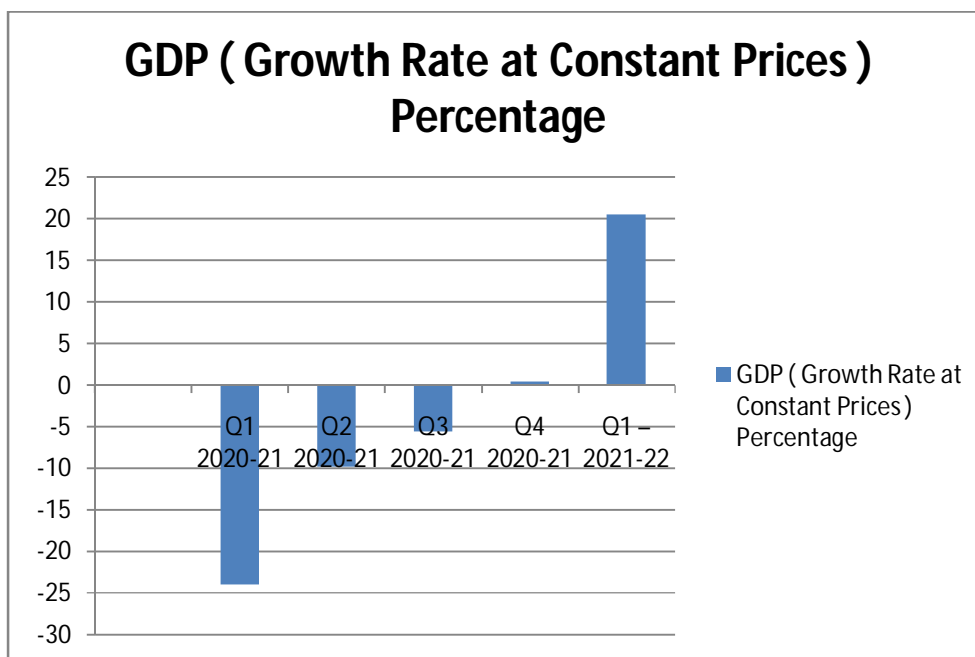


Figure -2

Table -3

	Contraction estimation in GDP ( Growth Rate at Constant Prices ) Percentage for 2020-21
Goldman - Sachs	-14.8
IMF	-10.3
Kotak	-11.5
HSBC	-11
Nomura	-10.8
Fitch	-10.5
WB	-9.6
RBI	-9.5
S & P	-9

Moody's said on 12<sup>th</sup> Nov 2020 it is expects the Indian economy to shrink by 8.9% in 2020, softening it earlier forecast of a 9.6% contraction, but this was subject to a steady decline in new and active covid cases in the months of September and October but in the month of November , the actual cases have gone up again.

From being the first country where corona virus was detected, China is all set to become the only major economy in the world that will grow in 2020-21. China's V shaped recovery has generated a rare growth cushion across the globes. The IMF has predicted that China's GDP will grow 1.9% this year in its World Economic Outlook.

### Literature Review

Economic organisation has been classified into three categories 1) a capitalistic economy is a system where all economic decisions are taken by the private enterprise with a view to maximise profits. Price mechanism law of inheritance, private property, laissez faire policy etc. are the key features of such an economic system. 2) A socialistic economy is a system where all economic decisions are taken by the government under the guidance of central planning authority with a view to maximising social welfare. Private property, Law of Inheritance, price mechanism, laissez faire policy are missing under this system. 3) Mixed economy is a system designed for developing economies where both public and private sectors co exist under a common economic plan. Generally business cycles are found at regular intervals in uncontrolled economies. In the year 1991, India moved on the path of privatisation, globalisation and

liberalisation saying goodbye to license and quota raj. Economic stabilisation, economic growth, removal of poverty, unemployment and inequalities etc. have been the objectives of policy measures.

Monetary policies means any conscious action undertaken by the monetary authority of the country in regard to the supply of money, to regulate the cost and availability of credit ( both quantity as well as its quality) along with debt obligations and to pay for import requirements. Fiscal policy is designed by Ministry of Finance within the manipulation of fiscal tools e.g taxation ( Direct & Indirect taxes), expenditure ( development and non- development ), public debt ( borrowings & lending) and public budgeting ( surplus, deficit and balanced). After economic reforms due steps have been taken by the concerned authorities for various changes under the guidance of a number of commissions and committees. Changes as per the demand of the economy is a continuous or an ongoing programme.

During the days of Great Depression of thirties, Prof. JM Keynes gave his theory of deficiency in aggregate demand .His great work “The general theory of Employment, Interest and Money “(1936) was an outcome after Britain had suffered during the 1920s from a decade of double digit unemployment. It is simple aggregate demand model gave birth to Macro Economics.

### Research Gap

India’s GDP is to shrink by 10.3% in 2020-21, according to a loss this year have been considerably larger official estimates of IMF. Because of Covid -19, the economy has witnessed the plight of migrant labour (Over 10 million workers returned to their home states during the lock down. The International Labour Organisation said that global working hours losses this year have been larger. In the second quarter (Q<sub>2</sub>) 17% lower compared with the end of 2019, equivalent to almost 500 million jobs that is labour income losses around the world amounted to \$ 3.5 trillion – much more than India’s GDP)<sup>4</sup>. This is an opportunity and challenge for brilliant young economist to come forward with a solution.

### Growth Accounting

Production function provides a quantitative link between input (whatever is purchased by a producing firm) and outputs (whatever is sold by a producing firm).

$$Y = AF(K, N)$$

Y = Output depends on inputs and the level of technology ( A). Sometimes A is just called as productivity that is production per unit of input.

$$\frac{\Delta Y}{Y} = [(1-\Theta) \frac{\Delta N}{N}] + [\Theta \cdot \frac{\Delta K}{K}] + \frac{\Delta A}{A}$$

$$\begin{aligned} \text{Output Growth} &= [\text{Labour Share X Growth of Labour}] + [\text{Capital Share X Growth of capital}] \\ &= + \text{Technical Progress} \end{aligned}$$

Per capita GDP is the ratio of GDP to population.

$$y = \frac{Y}{N} = \frac{\text{Output}}{\text{Population}} = \frac{K}{N} = \frac{\text{Capital}}{\text{Labour}}$$

$$Y = \text{Per Capita GDP}$$

Rate of growth after taking into consideration the rate of growth of population.

$$\frac{\Delta Y}{Y} - \frac{\Delta N}{N} = \Theta \left[ \frac{\Delta k}{k} - \frac{\Delta N}{N} \right] + \frac{\Delta A}{A}$$

$$\text{Or } \frac{\Delta y}{y} = \Theta \left[ \frac{\Delta k}{k} \right] + \frac{\Delta A}{A}$$

$$\text{Solow Model } \frac{\Delta A}{A} = \frac{\Delta y}{y} - [(1-\Theta) \frac{\Delta N}{N}] - [\Theta \times \frac{\Delta k}{k}]$$

In modern economies raw labour is less important in comparison to the skills and talents of workers. In developing economies investments in health, education, sanitation etc. are a major contributor to human capital (focus is given on development of human capital under NEP- 2020] Hence Y = AF (K, H, N) where H is human capital.

## Objectives

The following are the two main objectives of this paper:

1. To examine the present status of Indian economy.
2. To analyse the core issues in the economy.

## Research Methodology

According to the annual report card of the Global Health Status released by WHO on May 13<sup>th</sup>, 2020. It is disappointing to see India among the bottom of all countries in the context of healthy life expectancy, which is now primarily driven by non-communicable disease such as diabetes, cancer, heart and lung disease and stroke. There is nothing more evil than hunger in India. It is a shame that we are again at bottom of hunger index despite producing excess food to export. Enough material is being supplied by a number of organisations govt. and its different agencies, CMIE, WHO, RBI World Bank IMF and UN and its allied organisations, daily standard news papers, standard newspapers, standard journals and magazines. Authors can take the credit of systematic presentation along with application of simple statistical tools for logical interpretation.

### Objective 1

One could recollect the breakdown of the Gold standard – the rules of the game were not being observed. Similarly during the pandemic, a new world order is emerging and it is a selfish one. The west had set the rules of the game in the global trade. RBI's Monetary Policy Committee in its meeting held on Oct. 11, 2020 has ruled out V shaped recovery ( immediate revival of growth trajectory because different sectors of the economy will follow different trajectories and overall performance will be the sum of these parts. ) Some indicators are encouraging for example exports touched a figure \$27.5 billion in September 2020, up by nearly \$1 billion in the same month last year and power demand accelerated to 113.5 billion units in September 2020 from 23.2 billion units in April ( during the month of lockdown)<sup>5</sup>. But these indicators are not sufficient enough to reflect the increase in production.

India's criminal justice system is struggling to deal with a rise in economic offences, according to the latest crime in India report releases by NCRB, the number of reported economic offences in 2019 was 165,000 a growth of 6.1 percent over the 2018 number. This is the highest annual growth in the number of economic offences since 2014. These crimes grew at double digit rates in 2013 and 204. The NCRB classifies economic offences into three broad categories: Criminal Breach of Trust, Counterfeiting and Forgery, Cheating and Fraud. The third category has the largest share of economic offences. Case pending rising, arrests and convictions are coming down. This is encouraging unscrupulous element to indulge in more such activities. RBI in its annual report 2019-20 revealed that bank frauds amounting to Rs. 1.85 lakhs crore were reported in 2019-20 an increase of 159% from the previous year. This is in keeping with the recent rise in such frauds.<sup>6</sup>

According to 2018-19 Periodic labour Force Survey, the official source of employment statistics in India , unemployment rate is given below<sup>7</sup>

Table - 4

Year	Unemployment Rate in India (%)
2004-05	2.3
2011-12	2.2
2017-18	6.1
2018-19	5.8

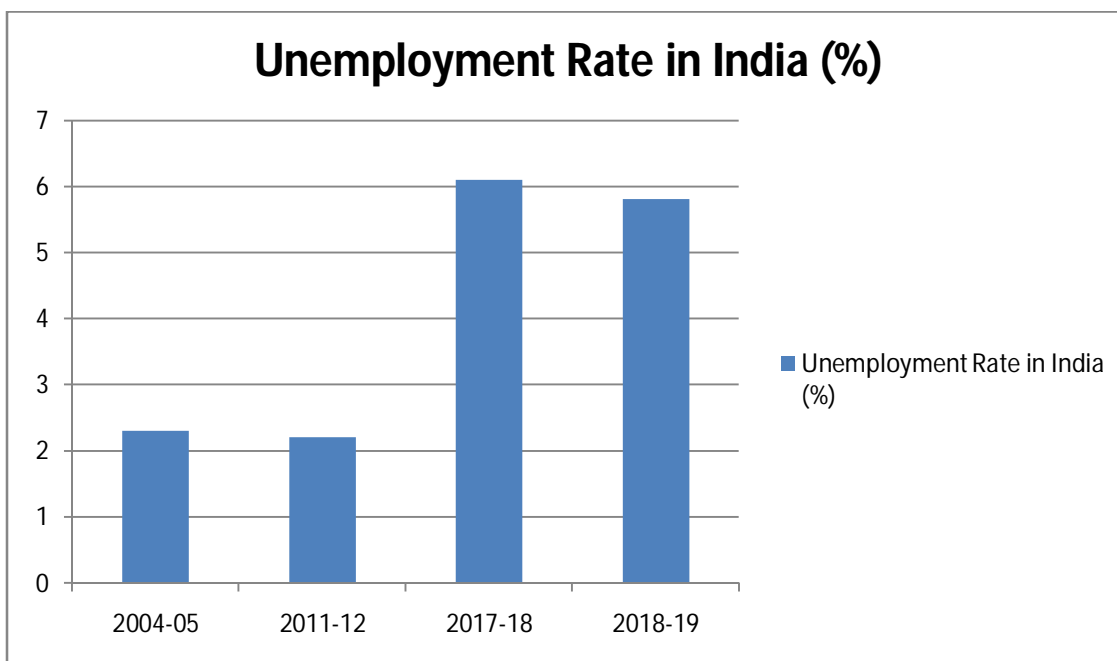


Figure -3

The component of aggregate demand namely Gross Fixed Capital Formation contracted by 2.8% in 2019-20 (worst performance since 1991-92) and private final consumption expenditure has also goes down 8.1% in 2017-18 to 5.3% in 2019-20. The household saving rate has also gone down from 23.6% of GDP in 2011-12 to 18.2% in 2018-19.<sup>8</sup>

When disruptions as massive as the current one hit in economy as complex as India's growth rates are not the only thing affected because equally important is to track income distribution.

As a share of GDP household savings were 20.1% in the quarter ending June 30,2020. This was 10% in March and 7.8% in June 2019. This is due to denominator (GDP) which suffered a huge fall in Q<sub>1</sub>.

The table given below reflects the trends in household savings and private final consumption expenditure.

Table -5 (Rs. Trillion at current Price)

	Pvt. Final Cons ex	Savings
June 2018	26.5	2.76
Sept. 2018	27.2	2.29
Dec 2018	29.4	2.73
March 2019	29.5	6.56
June 2019	28.8	3.86
Sept 2019	29.6	4.31
Dec. 2019	32.5	3.31
March 2020	31.7	5.32
June 2020	21.7	8.16

Source: Daily HT, Nov. 20, 2020, p +2

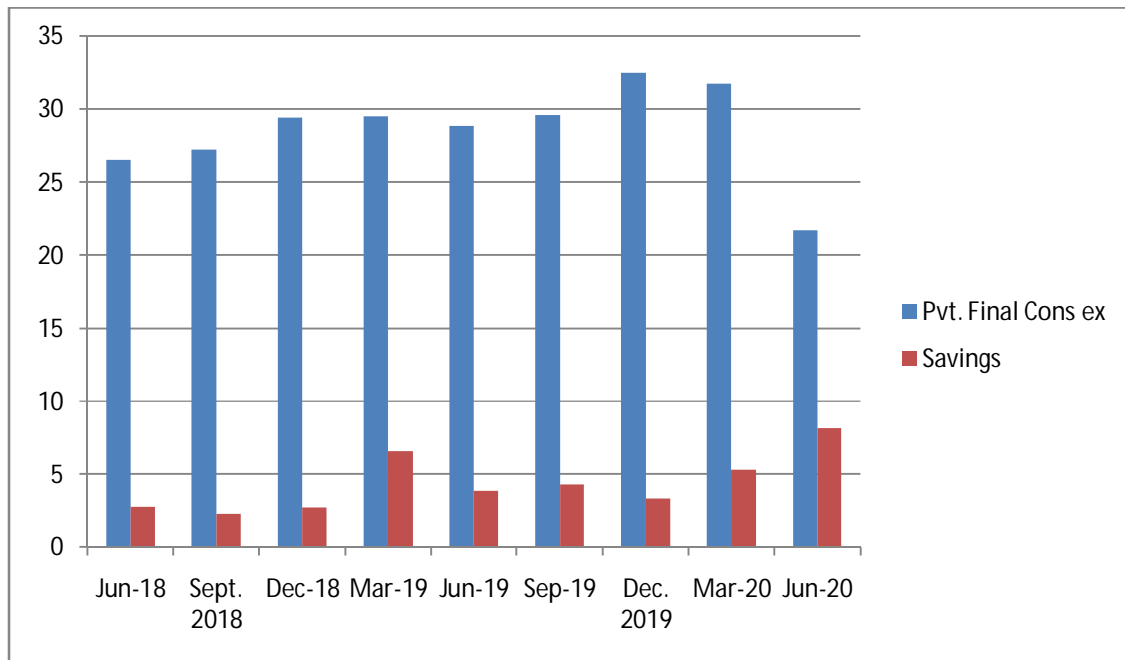
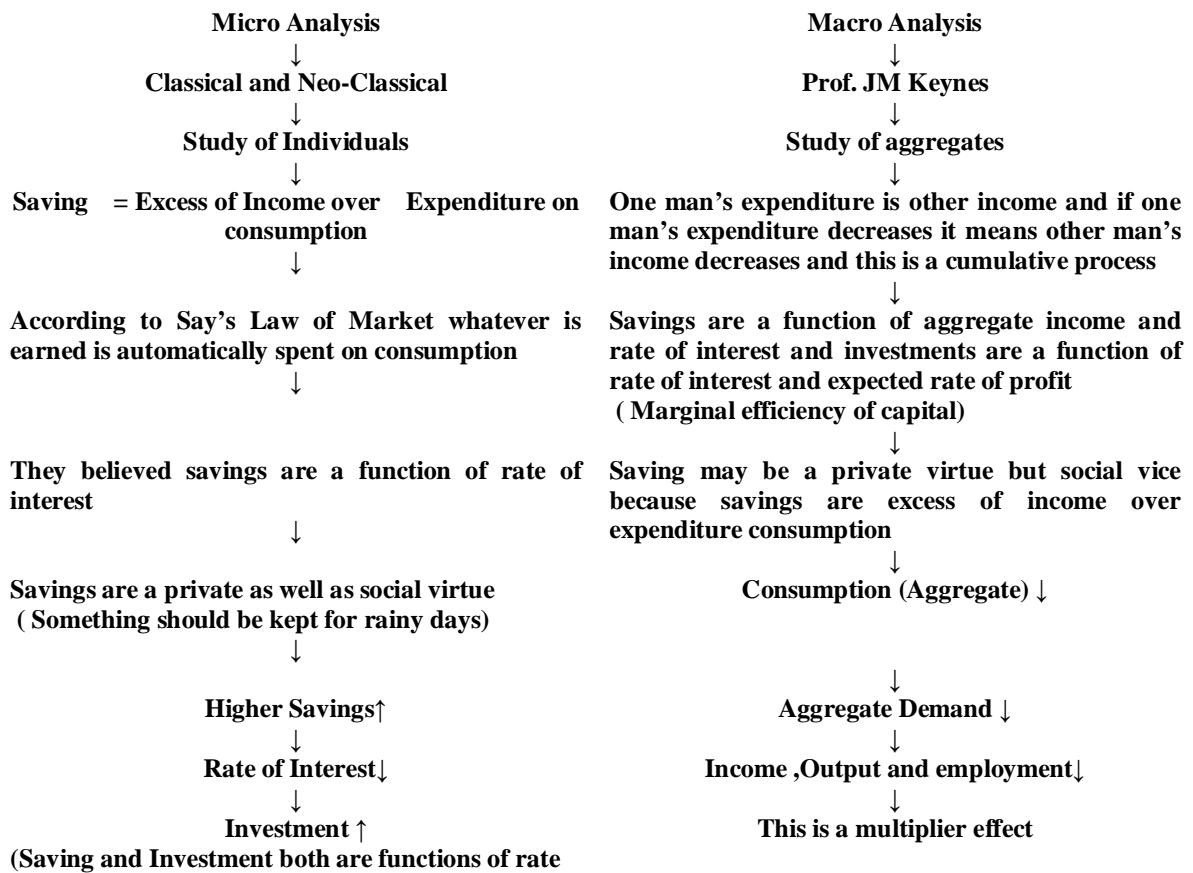


Figure -4

Prof. JM Keynes was very right when he gave new concept of paradox of thrift during the days of depression – “Saving is a private virtue but a social vice”





of interest – savings are direct and investment is an indirect)

↓  
**Capital Formation ↑**  
 ↓

**Increase in income , output and employment and the position of full employment is attained ultimately as normal**

↓  
**Indian economy is faced the problem of deficiency in demand**

↓  
**Hence increase in savings means a paradox of thrift the concept given by Prof. JM Keynes during the days of great depression (thirties) may become true.**

## Objective 2

The cost of a recommended diet [CORD] in India in 2011 the latest year for which data is available on expenditure and consumption) was Rs. 45.1 and Rs. 53.1 for women and men according to research paper published in the month of October , 2020 in the Food Policy Journal – numbers that according to authors , Kalyani Raghunathan , an economist at the international Food Policy Research Institute (IFPRI) and others were almost 16 times the commonly used World Bank Poverty line of \$ 1.9 a day in Purchasing Power Parity terms. According to this Paper , in real terms CORD increased more than 3.5 times both for men and women between 2001 & 2011 ( meaning real earnings increased at a faster pace during this period). Freedom from poverty, even food security – the way in which it is defined by the UN Food and agricultural Organisation (FAO) – do not guarantee nutrition security. India achieved a rapid reduction in poverty in the 2000s, but a majority of rural population was unable to afford nutritional diets and that is why nutritional poverty was significantly higher in India than what is captured by commonly used poverty measures.

Only 22.5% Indians were very poor , if one were to take the world’s Bank \$ 1.9 per day poverty line in PPP terms in 2011. The share was 24.8% in rural India. The share of Indian population considered food insecure by the FAO in 2011-12 was even lower, just 16.3%. The FAO measure essentially looks at calorie adequacy and therefore does not take into account other nutritional requirements. However, 63.3% of people in rural India could not afford as per the cost of recommended diet. The share increase to 76.2% if one were to assume that a third of their spending would go on non-food items.<sup>9</sup>

India ranks 129 out of 189 countries on the 2019 Human development Index (HDI) – up one slot from the 130<sup>th</sup> position last year . The HDI measures average achievements in three basic dimensions of human development – life expectancy, education and per capita income. The table given below gives a comparative view of India:

**Table -6**

Country	2017 Rank	2018 Rank
India	130	129
Brazil	79	79
China	86	85
South Africa	113	113
Pakistan	150	152
Afghanistan	168	170
Sri Lanka	76	71
Bhutan	134	134
Nepal	149	147
Bangladesh	136	135
Maldives	101	104

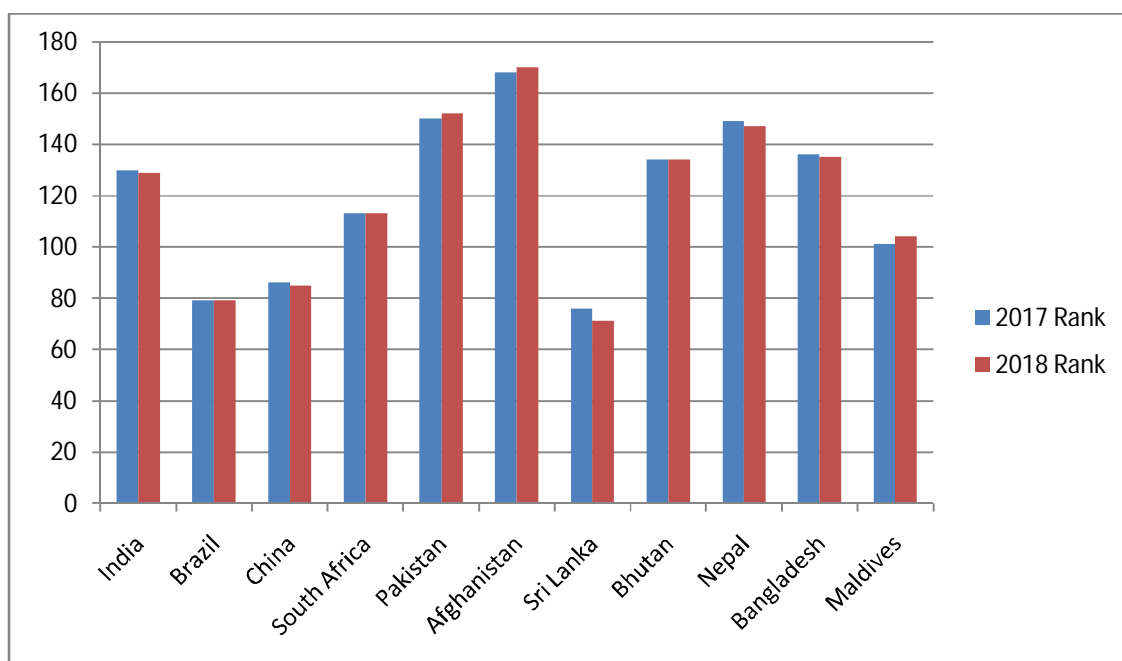


Figure -5

Norway, Switzerland, Ireland, Germany occupied the top four positions in that order. Among India's neighbours, Sri Lanka and China are higher up the rank scale. However, for equality adjusted HDI, India's position drops by one position to 130. Inequality HDI indicates the percentage loss in HDI due to inequalities. In the Gender Inequality Index India is at 122 out of 162 countries. Income inequality according to Gini Coefficient is 35.7.

Child malnutrition, stunting (moderate or severe) under the age of 5 in India is 37.9% infant lacking immunization DPT (one year old) is 8% and lacking immunization, **increases** is 10%. Gross enrolment ratio in secondary is 75% and in tertiary sector is 28%. The percentage of expenditure on health and education are 3.75 and 3.85 of GDP. Income share held by richest 1% is 21.3% and by the poorest 40% is 19.8%. Income share held by the richest 10% is 30.1%. Hence core issues are still to be addressed.<sup>10</sup>

## Conclusion

Sustainable Growth – the term used by the world conservation of nature and nature resources (land, forest, water, mountain, climate, minerals, environment etc.) in 1980 e.g. this term is meeting the needs of present generation, without compromising the need of future generation – sea level rise of several metres, major disruption to monsoon rains and river flows in India, risks for climate change like global warming and air quality index etc. The crux of RBI's assessment (Monetary Policy Committee meeting held October 7, 2020) is that while worst is over but the economy is not out of the woods. RBI is arguing against a stay on classifying loan defaults as non-performance assets a crucial factor vis-a-vis financial sector stability (at present domestic credit provided in financial sector as percentage of GDP 72.1 may go up to 90 because of the contraction in Indian economy during 2020-21 and its consequences. Ministry of Finance (the Fiscal Policy Authority) has also not lagged behind in providing the two fiscal stimulus of Rs. 20.9 lakh crore and Rs. 73,000 crore respectively.

Finance Minister announced a third stimulus of Rs. 2,65,080 crore on 12<sup>th</sup> Nov. 2020 includes easy working capital to loans to 26 sectors hit by the Covid-19 pandemic and incentives to companies to hire more people. Thus a total stimulus of Rs. 29,87,641 cr. Announced by the govt. and RBI to help country wide over the Covid-19 pandemic (this is 15% of GDP). It is the time for young leaders to take up the challenges and opportunities at this juncture.<sup>11</sup>

The RBI's Monetary Policy Committee has decided (Dec.2020) to keep policy rates unchanged as a note of caution on the inflation situation, which has begun to percolate outside food items. The performance in the September quarter (Q<sub>2</sub>) was a result of a favourable confluence of pent up demand and festive demand. The latest Consumer Confidence Survey (Nov 2020) shows that more than half the respondent continue to report a fall in income and employment. CCS is conducted in urban centres and does not capture the mood in rural areas (when agriculture is doing well). Q<sub>1</sub> and Q<sub>2</sub> (2020-21) have seen an annual contraction in GDP. This is likely to have a favourable base effect on GDP growth rates. It means even in the 25% growth rate in quarter (Q<sub>2</sub> 2021-22), the absolute GDP level

would still be lower than the June 2019 (Rs.35.4 trillion) – that is the economy may not be adding to its historical incomes.<sup>12</sup> The subject of Economics has gone a remarkable addition because of mathematics, Quantitative applications and computer programming. Therefore young and brilliant economists should come forward to take up the challenges and opportunities in order to make India a super economic power and a knowledge power.

### Suggestions

1. The concept of Atmanirbhar Bharat is well meaningful.
2. Every citizen has to contribute to make India an economic and knowledge power.
3. Health and education both are core sector.
4. It is time for brilliant researchers to do socially useful and socially relevant research output to help the policy makers.
5. Reforms can address critical bottlenecks and structural changes in the economy will bring Indian economy to the old trajectory of growth process.

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