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INDIA'S WEALTH STORY: PROGRESS AND INEQUALITY SINCE INDEPENDENCE

Dr Trishna Sarkar[1]*, Ms Aarushi Joshi[2], Dr. Yamini[3]

*[1]*Assistant Professor, Department of Economics, Dr Bhim Rao Ambedkar College, University of Delhi, Email: trishna.sarkar@gmail.com*
[2]Assistant Professor, Department of Economics, Dr Bhim Rao Ambedkar College, University of Delhi, Email: aarushijoshi91@gmail.com
[3]Assistant Professor, Department of Management, Indira Gandhi Delhi Technical University for Women, Email: yamini@igdtuw.ac.in

***Corresponding Author**
trishna.sarkar@gmail.com

Abstract:
The study investigates the trajectory of inequality and wealth distribution in India from post-independence to the present. Contrary to the anticipated decline in inequality post-independence, the economic gap persisted and escalated, particularly since the early 2000s. The concentration of wealth has surged significantly between 2014-15 and 2022-23, leading to greater economic disparity than during British colonial times. The paper analyzes the multifaceted factors contributing to the persistence and visibility of inequality in India, including governance, public policy, and privatization. The findings underscore the complex interplay between economic policies and social structures in shaping India's inequality landscape over the decades.

Keywords: *inequality, governance, public policy, privatization, indian growth story*

1. INTRODUCTION

There is no single way to conceptualise the phrase inequality. However, we may still divide it into three categories for analysis: social, economic, and natural inequality. Natural inequality is caused by laws of nature and cannot be reversed, but it can be addressed via innovation to tackle them. For example, we device technology to predict storms and can accordingly take precautions. However, the disparities that man often creates economically and socially are based on his own convenience. And this is the point at which the divide starts to widen into a massive inequality gap. Economic inequality is intertwined with social inequalities. Globally economic inequality is a growing phenomenon and is rising at an alarming rate. According to the World Bank, global inequality is on the rise for the first time in decades because the poorest 40 percent of the world lost twice as much income as the wealthiest 20 percent during the global pandemic. It's the largest increase since 1990. (World Bank, 2023) 252 men have more wealth than all 1 billion women and girls in Africa, Latin America, and the Caribbean, combined. In the US, 3.4 million Black Americans would be alive today if their life expectancy was the same as White people's. Before COVID-19, that alarming number was already 2.1 million. Twenty of the richest billionaires are estimated, on average, to be emitting as much as 8,000 times more carbon than the billion poorest people—increasing the risk of climate-driven humanitarian crisis (Ahmed et al., 2022) and regional disparities. Inequality is not a new economic phenomenon. It has travelled a long journey and has been creating a place for itself in every decade in every region. It further creates the category of inequality on basis of gender and race.

Coming to Indian context and going back to history during the colonial times, it can be found that the Indian economy had a huge amount of 'Drain', what came to be known as 'Tribute' in form of export surplus. (Habib, 2006) The English East India Company after winning the battle of Plassey and the Carnatic War used the tax payments acquired from the conquered regions as a fund for investment (Habib, 2006). These funds were used to buy Indian products and were sold all over the world accumulating huge profits. The East India Company employees' personal profits from extortion, bribery, accepting gifts and donations, and obtaining large salaries paid from the funds collected went hand in hand with this official drain. (Habib, 2006). It was only while building the railways there was a return in form of investment. Taxation on one side and the evil drain on the other created a huge scale of inequality.

According to income tax figures from the British Raj, in 1939–40, the top 1% of earners received 20.7% of the nation's income. (Piketty et al., 2019) It is quite logical that the aftermath of the British departure left the Indian economy in tatters. The period of British control in India paints a dismal image; between 1860 and 1945, the per capita income increased at a pitiful 0.5% annual rate, nearly to a stop. The Indian economy was burdened with a combination of low per capita income, intense population density, sluggish productivity, persistent unemployment and underemployment, inadequate human resources, limited technological advancement, unequal distribution of wealth and resources. All of these attributes collectively laid the foundation for a society plagued by inequality.

2. Post Independence Challenges

Independence brought with it challenges, and with challenges came the chance to find solutions. Both economic and social inequality was acknowledged, and the proposed constitution placed a strong emphasis on closing these inequalities. We may divide post-independence decades into three periods, from 1950 to 1979, 1980 to 1990 and from 1991 till present. 1950 – 1979 was the era of socialism. The first half was better known as Nehru Era and the later half mired with controls and restrictions.

Soon after independence, the difficult task of establishing the political, economic, and social framework for the recently liberated nation of India fell to Jawaharlal Nehru. As the first Prime Minister of a free India, he had to fiercely confront the obstacles and the difficulties of poor economy, caste discrimination and a divided nation. His concepts of democratic socialism, secularism, planned economies, agricultural redistribution, rapid industrialization, and non-alignment served as the foundation for this postcolonial endeavour and is often referred as Nehruvian Model/ Nehruvian consensus. To understand India's inequality problems, it is necessary to examine this period, the country's most crucial period.

Ideas and inspirations across varied ideologies were combined into one aimed at bringing harmony to both the nation and economy. Democratic socialism gained traction by offering a compromise in-between communism (state control) and capitalism (free market). The Indian Constitution that was thoughtfully framed guarantees the rights of Indians, including equality before the law and freedoms of speech, assembly, and movement, among other things. It also lays out the political system, federal organization, and powers of government of the nation. On the economics front several policies were announced and implemented. The key points of the model were

- The model favoured the notion of governmental oversight of the different economic sectors.
- It highlighted the importance of state/ public planning, enhanced the planning process and established the public sector in business.
- These policies, implemented under state supervision, heavily prioritized industrialization of import substitution.
- The foundation for modern science and technology was established under this model.
- By dismantling the feudal structure, Nehru laid the groundwork for contemporary agriculture. He passed legislation pertaining to land redistribution in an effort to close the economic divide between the landed and landless populations.
- The Nehruvian model framed a system in which the private and public sectors would coexist under government oversight.
- One of the primary aspects of foreign policy was non-alignment. By avoiding military, political, or economic ties with either of the two Cold War-era power blocs, this policy sought to boost India's standing internationally as a leading

voice for the nonaligned nations of Asia and Africa and to gain advantages in trade and aid from the opposing East-West power blocs.

- Nehru's support for Panchsheel was the second aspect. Designed to serve as a framework for Sino-Indian relations, it contained five pillars of mutual restraint. They were: equality and mutual benefit; peaceful coexistence; non-aggression; non-interference in one another's domestic affairs; and respect for one another's territorial integrity and sovereignty.
- Avoiding any effort to advance democracy in the international system was the third aspect of the Nehruvian agreement on foreign policy (Muni, 2009).

Beside the above points many other policies were undertaken to promote social justice, such as reservation policy in government jobs and institutes, changes in Hindu Marriage Laws to facilitate more legal rights and social freedom to women, allowing Muslims to follow their personal laws and likewise. Rapid industrialization with a focus on building a robust investment goods sector, poverty reduction, increasing per capita incomes, and equitable income distribution were among the goals of the planned approach. By giving the public sector and heavy industries a major role, these policies were subtly trying to bring about a structural change in the economy. In the early stages of the policy regime, private sector investment was encouraged, but this was scarcely determined by market decisions. Instead, private businesses have suffered as a result of the planners' policy decisions. During this regime, which kept India's economy mostly closed, import substitution, export subsidies, and strict limitations on technology and investment collaboration with other countries were key components of the policy. The policy plan also included stringent limitations on capacity growth and licensing requirements for the manufacturing sector. The achievements in different sectors during this period can be analysed in Table 1 and Table 2.

Table 1: Value Added Growth Rate: Broad Sectors, 1950–1979.

Broad Industry	1950-1964	1965-1979	1950-79
Agriculture	2.8	1.1	1.9
Manufacturing	6.4	3.9	5.1
Other industries	6.3	3.6	4.9
Services	5.2	4.7	4.9
Market service	5.0	4.2	4.6
Non-market service	5.4	5.0	5.2
Total economy	4.4	3.0	3.7

Source: Calculation based on GGDC10 sector database.(other industries include mining, electricity, gas and water supply and construction sector)

Table 2: Employment Growth Rate: Broad Sectors, 1950–1979.

Broad Industry	1950-1964	1965-1979	1950-79
Agriculture	2.1	2.4	2.3
Manufacturing	4.8	1.7	3.2
Other industries	–1.9	0.7	–0.6
Services	1.8	2.0	1.9
Market service	2.3	2.7	2.5
Non-market service	1.5	1.5	1.5
Total economy	2.2	2.2	2.2

Source: Calculation based on GGDC 10 sector database.(other industries include mining, electricity, gas and water supply and construction sector)

It is worth mentioning here that according to figures from the World Bank Open Data[1], China had a per capita income of $89, in 1960, when India's had $82. When China was at $113 and India was at $112 in 1970, we were virtually tied. China lagged well behind at $194 in 1980, while India at $266. Although the economy was expertly returned to stability, with increases in GDP and employment, inequality did not significantly decrease during this period; instead, the framework of policies prepared the way for its eventual ascent. The argument can be softened to suggest that, although the policies' motivations are uncontested, their execution was not particularly successful for a nation like India. Table 3 shows us where we are in terms of GDP and per capita income in comparison to the US and the rest of the globe. This demonstrates how we are behind.

[1] Available at: https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD

Table 3: GDP and Per Capita GDP Growth and Per Capita Income Levels in India, 1900–2016.

	1900-1947	1935-1950	1951-1964	1965-1979	1980-1992	1993-2016
GDP growth	0.5	-0.7	3.9	3.0	5.0	6.7
Per capita GDP growth	0.1	-0.7	1.9	0.8	2.9	5.2
Relative per capita growth to US	6.1	5.7	5.4	4.2	4.9	11.6
Relative per capita to the world	28.8	26.6	20.6	15.4	19.6	39.4

Source: The Data are obtained in 2018 PPP from the Conference Board Total Economy Database, except for 1947. Last year of each period is considered for calculation.

Despite the current social and economic issues, Tables 1 and 2 demonstrate the positive achievements of the Indian economy in a short amount of time; nevertheless, Table 3 indicates that India lags considerably behind other countries and that more work remains to be done. From one Five Year Plan to the next in the 1950s and 1960s, it was expected that labor-intensive industries and a healthy growth rate would keep unemployment from rising. However, the economy grew at a slower pace (around 3.5% as against the planned rate of 5% per annum) and the labour force grew more rapidly than the increase in employment, doubling the unemployment figures during 1956-72, from around 5to 10 million and increasing the unemployment rate from 2.6 to 3.8 per cent (Papola, 1992). The official approach to employment in the middle of the 1970s was altered by the availability of precise data in comparison to the earlier estimates from the NSSO Quinquennial Surveys conducted in 1972–1973. The fact that economic expansion by itself was no longer sufficient to address the problem of unemployment became increasingly apparent. Thus, from the start of the fifth five-year plan (1974–1979), several programs aimed at creating jobs and reducing poverty have been implemented. (GOI, n.d) Table 4 presents a summary of unemployment rates over different NSS rounds:

Table 4: Unemployment rate (per 1000 person in labour force)

Round (year)	Unemployment rate							
	male				female			
	Usual status (ps)	Us (adj.)	cws	cds	Usual status (ps)	Us (adj.)	cws	cds
	rural							
66th (2009-10)	19	16	32	64	24	16	37	80
61st (2004-05)	21	16	38	80	31	18	42	87
55th (1999-00)	21	17	39	72	15	10	37	70
50th (1993-94)	20	14	31	56	13	9	29	56
43rd (1987-88)	28	18	42	46	35	24	44	67
38th (1983)	21	14	37	75	14	7	43	90
32nd (1977-78)	22	13	36	71	55	20	41	92
27th (1972-73)	--	12	30	68	--	5	55	112
	urban							
66th (2009-10)	30	28	36	51	70	57	72	91
61st (2004-05)	44	38	52	75	91	69	90	116
55th (1999-00)	48	45	56	73	71	57	73	94
50th (1993-94)	54	41	52	67	83	61	79	104
43rd (1987-88)	61	52	66	88	85	62	92	120
38th (1983)	59	51	67	92	69	49	75	110
32nd (1977-78)	65	54	71	94	178	124	109	145
27th (1972-73)	--	48	60	80	--	60	92	137

Source: NSSO rounds

2.1 Dissecting Inequality: Causes and Consequences

The socialist /planned era (1950s to 1980s) has been subject to a great deal of criticism. The government formed after 1947 unfortunately chose not to 'develop an alternative State structure', but maintain the police, paramilitary and other civil organisations inherited from the British. (Shepperdson et al., 1988) Studies by scholars like Betelheim (Betelheim, 1968) show that the administrative system in independent India 'was renewed without being remodelled, thus retaining many of the colonial system's imperfections'.

A purposeful process of nation-building took into account the pressing necessity to address land-related issues when analyzing the economy's core sector. The national goal of eliminating poverty actually envisioned success on two fronts at the same time: high productivity and equal distribution. As a result, land reforms were seen as a crucial component of a powerful and affluent nation. The implementation of land reforms was given significant budgetary funding in India's initial five-year plans. In some states and areas, there was even some success, particularly in regards to the removal of middlemen, tenant protection, rationalization of various tenure systems, and establishment of landholding caps. Economic and political capacity and willingness of the state system critically determines the success of any reform process. Though

the government intended to reduce inequality through land reforms, primarily focussed on redistribution of land, the success of these reforms remained restricted to West Bengal and Kerala and a little bit in the state of J&K.
Most of the remaining states fell short. The majority of states opposed redistribution of land, authority, assets, and position. Wealthy landowners aiming to maintain the existing state of affairs managed to bypass certain limitations of land ceiling reforms, all thanks to gaps in land tenure regulations. Effective land reforms have historically faced challenges, such as political agenda-grabbing by the government and private interests and bureaucratic bottlenecks in their execution. When regional administrations in India have tried to implement reforms, the process has often ended abruptly because the beneficiaries have been co-opted by others who are trying to obstruct further reforms. (Rosset et al., 2006)
This led to an even greater disparity. On one hand with passage of time the agriculture's contribution to GDP had decreased but on the other hand over 58% of Indians continued to rely on it for their primary source of income. Yet more than half of this population (nearly 63 percent) owned smallholdings of less than 1 hectare, with large parcels of 10 hectares of land or more in the hands of less than 2 percent. The absolute landless and the nearly landless (those owning up to 0.2 hectares of land) accounted for as much as 43 percent of total peasant households. (Rosset et al., 2006) The bargaining power of the landless and nearly landless kept falling and this further aggravated the inequality of income.

There are primarily four sources of information about agricultural laborer wages: Cost of Cultivation Studies, National Sample Surveys, Rural Labor Enquiries, and Agricultural Wages in India. In India, from over sixty percent of GDP in the 1950s to less than twenty-five percent in the 1990s, agriculture's percentage of GDP fell. Nonetheless, since the 1960s, the employment proportion of agriculture has gradually decreased. Male employment in agriculture fell from 75.9 percent in 1961 to 60 percent in 1999–2000. For women, the decline is substantially slower. (Ahuja, 1991) The three poorest groups, according to head count poverty ratios by sector that are available for rural areas, are agricultural laborers, construction workers, and people in households primarily engaged in manufacturing, in that order; cultivators are next, then households primarily involved in transportation, trade, and services other than health and education; and finally, far below all others, households providing rural health and education services. The data indicates that workers in agriculture who move into any other industry appear to be doing better. Among all sectors, agricultural laborers had the greatest poverty rate in 1987–1988 and 1993–1994. (Bhalla, 2000)
Apart from failure of land reform, tribal & forest areas and irrigation were neglected. In a paper titled Review of Land Reforms During 1950-95, a senior official Sukumar Dass wrote, "…Land legislation to protect the tribal people has failed to achieve its basic objective. In fact more than 50% of the total land allotted by the government has already been alienated. The state governments taken together have so far allotted 0.47 million hectares of vested land to 0.42 million tribal households whereas 0.31 million hectares of tribal land has been alienated from 0.24 million households of India". (Dogra, 2022)
FRA act 1878 was amended in 2006, needs special mention. This was amended to make some relieve for tribals but instead further distorted it. During this era of socialist regime the same FRA was followed that the colonial administrators had laid. Contribution of women in agriculture was not addressed and lacked attention. Before the HAS (Hindu Succession Act 1956) was amended in 2005, only sons could inherit ancestral property. The amendment mandated that married and unmarried daughters must also receive an equal share in the family's ancestral property. Additionally, it repealed the provision that only allowed female heirs to claim a partition of the dwelling if the male heirs decided to divide their share. Despite the amendment existing data on women's land ownership in India isn't comprehensive, but it paints a rather dismal picture—although80 percent of economically active women are in the agricultural sector, only 13 percent of them own agricultural land. (Justice, 2023)
Though Nehru himself would have wanted to be judged by what he had secured for the women in India, way back in 1928, he asserted that a test of a civilization is the way it treats its women. And just a few months before he passed away in 1964, he admitted that, when he looked back on his life, what had brought him the most satisfaction was not—as one might have assumed—the chance he had given the Indian people to govern themselves, but rather what he had been able to accomplish to improve the status of Indian women. (Gopal, 1989) During the first three five year plans though agriculture sector was allotted with more funds but emphasis was laid on heavy industries. Increased demand in the power sector for the heavy industries lead to power generation projects and eventually building of big/multipurpose dams. However it came with a cost of displacing and uprooting a countless people from their livelihood and acquiring huge tracts of agricultural land. With 695–960 dams primarily for irrigation and multifunctional purposes, India has the most dam development projects worldwide[2]. There are several estimates of the displacement caused by dams in India. Regarding the amount of displaced persons, state and non-governmental institutions disagree with one another; estimations ranging from 10 to 25 million have been put up by various scholars.(Mahapatra, 1999) An estimated 25 million people have been relocated throughout the course of the last 50 years as a result of development projects; in 1996, the Indian Social Institute (ISI) estimated that 21.3 million people had been displaced as a result of projects, of which 16.4 million were caused by dams.
Even if the relocation of displaced individuals was attempted, the process lacked political will and was poorly defined. Further during the Green Revolution, which started in the 1960s, mechanized agricultural equipment, high yielding variety

[2] National Register of Large Dams for India cited in WCD Case Study; WCD Report Dams and Development: A New Framework for Decision-Making 2000, p.10

(HYV) seeds, fertilizers, irrigation systems, pesticides, and fertilizers were used to transform Indian agriculture into a contemporary industrial system. Green revolution was a success initially in raising the production of grains but it was area specific namely Punjab, Haryana and Uttar Pradesh. Other areas were not benefitted. The reach of this package was confined to wheat and grain. In later stage the adverse effects of Green revolution on environment, soil, health and agriculture came into surface. The government had no interest in funding skill development or primary education. Primary education was neglected in favour of higher technical education, as seen by the establishment of IITs and IIMs. Human resources were underutilized as a result of the emergence of unskilled labour due to a lack of technical and vocational training. Inadequate elementary education led to even more incompetent labour. Industries required trained labour, which could not be supplied without building a solid foundation of proficient readers. Education was a state subject, but skill development and primary education lost significance. The private sector, which is predicated on exclusion theory, fills the void left by the neglect of basic education. This created a large divide between the educated and the uneducated, which further manifested itself in unemployment, low productivity, and a lack of skills. (Balakrishnan, 2007)

Level of education and training for women is much lower than men and their contribution is often neglected, which in turn makes the gender inequality pronounced. In 1970-71,only 14.1 % female contributed in NDP of our country. (Kulshreshtha, 2016)

The later half of this era was named The *license raj/ or Permit raj* (a term coined by C Rajagopalachari to ridicule the planned model of economy and issues of bureaucracy). Like any planned economy the permits/licenses were required for starting new companies, producing new products or expanding production capacities. Businesses had to have government approval for laying off workers and for shutting down Virtually shut off imports with high tariffs, low import quotas and outright banning of import of certain products. For example, the import tariff for cars was around 125% in 1960.India in 1985 had the highest level of tariffs in the world. Nominal tariff rates as percentage of values in 1985 were: 146.4 percent for intermediate goods; 107.3 percent for capital goods; 140.9 percent for consumer goods and 137.7 percent on manufacturing goods. In addition to over-regulating the private sector the Government of India nationalized heavy industry (the commanding heights of the economy) and built new state-owned enterprises (SOEs) in areas as diverse as jute mills to hotels to steel plants. Despite several committees (Swaminathan committee 1964, Mahanalobis committee 1964, Hazari report 1967, Dutt committee 1969) were set up to analyse the licensing system, this discouraged private investments and creation of employments. (Bhattacharjea, 2022)

India started to experience accelerated changes in the 1980s as there were efforts made towards dismantling the licensing raj system. It is often commented that the government's story had started to change from one being centred around ~~(~~Planned) growth patterns to being ~~pro-business~~ free market. The approach coincided with the earlier closed-economy approach by encouraging domestic firms rather than opening the markets to foreign firms and competitions. several changes including the changes in MRTP act, Industrial policy Statement of 1980 and 'broad banding' in several industries. These supply side changes were later expanded to a much broader ambit by late 1980 provided the much needed push to the manufacturing sector. The result of the same was that the Gross Value Added of the manufacturing sector surged to an average of 20 per cent in the 1980s from around 17 per cent in the 1970s. During the same period the share of agriculture declined from a high of 39 per cent to 31 per cent. In this golden period, which saw in increase in GVA of manufacturing sector, change in output structure is also echoed in employment trends. Over the period from 1972-83, share of industry in employment increased from a little over six per cent to approximately 14 per cent, whereas the share of labour in agriculture declined from 74 per cent to 68 per cent. (DES, Government of Kerala, India, n.d.) Looking at these numbers, one would expect an improved picture in terms of declining inequality in the economy. Or one could only hope so. If we look at the income inequality, then over the decade of 1980-90, the bottom 50 per cent accrued only 20.32 percent of income while the top one percent enjoyed about 10 per cent in income share. (Bharti et al, 2024) Wealth inequality painted an equally disturbing picture with the respective numbers being 10.91 per cent and 12.50 per cent. Regretfully, there was some solace found in the knowledge that inequality had stayed at these levels over the previous few decades as well. The fact that inequality began to rise substantially in the ensuing ten years was concerning.

Aside from stating mere numbers, one must ask the reasons behind this failure. Why couldn't we mobilize the masses out of agriculture? Why couldn't industries and services sector deliver to the masses. What was the drawback, did it lay in our thinking or execution of policies. As mentioned above, in 1980s the India government started to move towards the implementation of more 'pro business' (free market) reforms (Rodrik & Subramanian, 2004) which was soon followed by the economic liberalization of 1990s. The concoction of the two led to an environment wherein the increase in economic growth started to be unequally shared increasing the income and wealth deprivation of the masses. (Hatti et al, 2015) The reasons behind this observed trend are deep rooted in the policies followed right after independence. If public policy fails to provide the basic skills necessary to the young population, as basic as writing, reading, communication and to be armed with the skills necessary for modern industrial production, the government has already laid the grounds for economic inequality. Indian growth story is no better an example to this narrative. On one hand when the government was required to be doing too much in expanding elementary education, it chose to settle at too little. It has been widely documented that the government expenditure on higher education was much higher than that on primary education (Balakrishnan, 2010) which is in sharp contrast to the other developing countries. In this scenario, the government by virtue of its choice had already laid the grounds for inequality, not just economic but social too. Not only on the basis of income but also staged in terms of caste, region and gender.

To gauge the generic education profile of the masses in 1980's, we can refer to data from the NSSO rounds of 1983 in Table 5

Table 5: Education-Distribution of Population Surveyed aged 15 and above

Education Attainment	Urban Male	Rural Male	Urban Female	Rural Female
Not Literate	20.17	49.76	45.20	79.95
Literate upto primary	27.96	28.46	23.99	13.62
Upto middle	19.70	12.75	13.32	4.29
Secondary	22.60	7.54	12.96	1.97
Graduate and above	9.38	1.42	4.40	0.29

Source: NSS 38th Round, 1983

It is important to note that the 15 and above aged population constituted more than 60 per cent of the surveyed population and is also the major working workforce. The fact that the majority of men were only educated to the primary level and that 45% of women were illiterate is also disheartening. What else could be expected, if not inequality, with such an educational profile? To better illustrate the point being made, consider this: income level influences not just one's standard of living but also one's ability to escape the grip of societal obstacles, improve health outcomes, and provide possibilities for future generations to pursue an education. We also look at the distribution of jobs during the NSS round 38 for the year 1982-83 in Table 6

Table 6: Sectoral Decomposition of Working Population in Usual Status in Rural Areas

Sector	Rural Male	Urban Male	Rural Female	Urban Female
Agriculture	77.18	10.29	86.12	31
Mining and Quarrying	0.56	1.15	0.32	0.64
Manufacturing	6.97	26.76	6.96	26.67
Electricity, gas and water	0.22	1.07	0.01	0.19
Construction	2.24	5.06	0.71	3.14
Trade	4.96	20.78	1.93	9.45
Transport	1.69	9.90	0.05	1.48
Services	6.08	24.75	2.81	26.62

Source: NSS Round 38

As per the above tables, over three fourth of males in rural areas and over 86 per cent females were employed in the agricultural sector. If we look at these numbers against the background of the total people surveyed, more than 70 per cent were concentrated in rural areas. Over the ten year period from 1973-83, some reclassification was seen in the rural distribution of workforce, mostly from agriculture to manufacturing, construction, trade and service for males and to manufacturing in case of females. Such a pronounced shift was not observed in the urban areas. Inequality stems not from the quantity of jobs but rather it's quality. Given that majority of the population derived employment from the agricultural sector and the sector's GVA stood at a decadal average of 31 per cent, income inequality was systematically perpetrated by lack of policy initiatives. One of the contributing factors to the suboptimal performance of the agricultural sector is attributed to insufficient investment in agriculture, inadequate research and development initiatives, escalating soil deterioration, and excessive utilization of groundwater resources. This is further exacerbated by economically unprofitable land ownership structures, absence of a cohesive long-term strategy, and substandard labour efficiency resulting from a surplus of labor force and reliance on outdated technologies. (Basu, 2015)

Another major contributor to the growth in inequality is the increase in organized sector jobs which offer regularity of pay and several other social security benefits are the preferred choice against the insecure nature of the unorganized sector. Over the period 1983-88, organized sector employment grew by 1.25 per cent whereas the unorganized sector grew by 2.05 per cent. This pattern of employment distribution laid the base to the subsequent years marking the exponential growth of inequality. Even within a closed economy where we followed a planned economy setup employment could not be distributed according to contribution to GDP amongst the three sectors.

Aiming for reduction in inequality post liberalization of the economy was a dream we had, not the reality we realised. From 1979 onwards, oil price shocks, mounting agricultural subsidies and a growth strategy primarily based on consumption led to the mounting external debt of the economy. Putting India in a scenario of classic debt situation, the government had to rely on external borrowings to finance the deficit. This was followed by rising debt obligations amplified by rising inflation and foreign exchange crisis ultimately summing up to a fiscal deficit of 9.4 percent by 1990-91. (Ghosh, 2006) Coupled with the political instability in the country, worsening economic situation and fall in remittances from non-resident Indians, our foreign exchange reserves reduced significantly. It was the first time in history and a setback for independent India, that the government was close to defaulting on its external debt obligations.

3. Advent of New Economic Policy

What follows is history, widely discussed, debated and studied. For the analysis of this paper the decade of 1990s marks the decade whereon all indicators of inequality start to show an increase and the trend continues thereafter. (Figure 1)

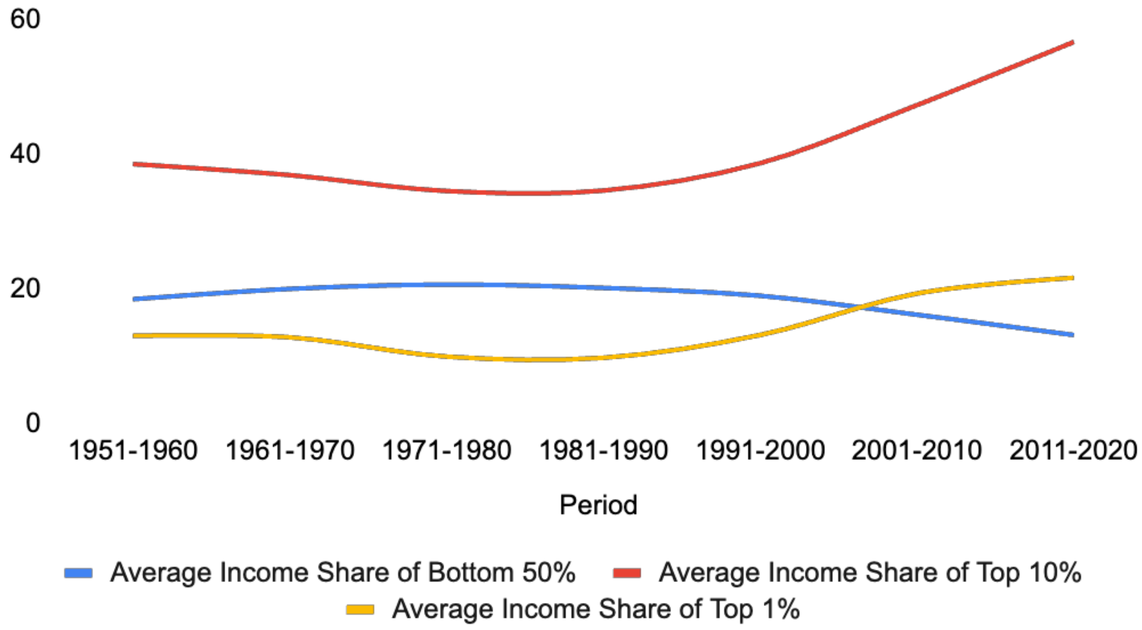

Figure 1: Average income shares of top 10%, 1% and Bottom 50%

Source: World Inequality Data

As we can observe, post 1991, income inequality measured by the income shares of these three categories started to show an upward trend. Over the decade 1991-2000, the income share of the top one percent increased by 3.39 percent, and the top 10 percent increased by 4.06 percent. the bottom 50 per cent on the other hand saw a decline in income share by 1.16 per cent.

Over the decade 1990, the sectoral share in GVA by agriculture decreased by six per cent while that of the services sector increased by five per cent. Though modest, the manufacturing sector witnessed a statistically significant slowing if compared since 1991. This seems quite contradictory since opening up of the economy, dismantling of licensing raj was to be a major impetus in uplifting the secondary sector. Not only do we witness a decline in the growth rate of the manufacturing sector but also in the growth of unregistered manufacturing. Index of Industrial Production (IIP) experienced a decrease to 6.4 per cent over the course of six years following the implementation of reforms, in comparison to the 8.9 percent recorded during the period of 1986-91. This trend aligns with the estimates provided by National Accounts Statistics, indicating a reduced total manufacturing growth rate of 6.6 per cent between 1992-96, as opposed to the 7.5 per cent growth rate observed during 1986-9. The growth rate of unregistered manufacturing, which may be minimally represented in the IIP data, faced a more significant decline of 5.7 per cent annually (Nagaraj, 1997), marking a decrease of a quarter from previous figures. Now surely we should see a commensurate change in the employment patterns as well, if the GVA were to move from agriculture to services, so should employment. We take reference from NSSO 55th round report on ‘Employment and Unemployment Situation India; 1999-2000’. In this round, about 73 percent of households belonged to rural India and formed about 75 percent of the population.

The basic argument in play is that due to inadequate skill-set, the majority population was left behind in the structural transformation that the economy was going through. Education plays a crucial role in skill development, which is essential for economic growth and sustainability. (Singh, 2015) Skill development is imperative to creating a workforce with updated skills and qualifications for decent employment opportunities. The importance of education in determining the level of income and hence the degree of income inequality has been studied extensively in academic papers. Several papers have documented that education has played a significant role in shaping income inequality trends in India. Research indicates that education is a crucial factor contributing to income inequality in both rural and urban areas. (Rani et al., 2017) The association between educational expansion and income distribution highlights the potential of education as an income equalizer, especially when aiming to reduce income inequality.(Shukla & Mishra, 2020) Furthermore, the disparity in returns to higher education has been identified as a key influencer of income inequality in India, emphasizing the importance of addressing gender parity in tertiary education to mitigate income inequality.(Ghosh, 2020) The widening employment-related real income gaps by education level during economic recessions and the impact of learning outcomes on income inequality further underscore the intricate relationship between education and income inequality in India. (Julián & Lo, 2020) (Chakraborty, 2018) The role of education as a catalyst of growth, a necessary condition to avoid stifling of growth is also widely recognized by the government. (GOI, 2006) Disappointingly the government policies continued to favour tertiary education when the majority population possessed below secondary education. (Mazumdar et al., 2008) Education continued to remain restricted to urban areas. In the urban regions, the estimation of educated individuals was notably higher, with roughly 43 percent of male 'employed' individuals and about 28 percent of female 'employed' individuals identifying themselves as educated. A surge of approximately 5 percentage points in the proportion of educated males and females among the usually employed was observed in urban areas from 1993-94 to 1999-2000. Conversely, the increase in rural areas was more modest 3 percentage points for males and 2 percentage points for females.

Table 7: Education profile of workforce (Aged 15 and above) in the 55th NSS Round

Education Attainment (%)	Urban Male	Rural Male	Urban Female	Rural Female
Not Literate	16.00	39.6	43.90	73.90
Literate upto primary	21.90	27.3	17.60	15.50
Upto middle	18.80	16.30	10.30	6.2
Secondary	16.90	9.3	8.8	2.8
Higher Secondary	9.4	4.2	5.5	0.9
Graduate and above	16.80	3.3	13.90	0.6

Source: NSS 55th Round Report, Employment and Unemployment Situation In India'

Table 8: Education profile of workforce (Aged 15 and above) in the 66th NSS Round

Education Attainment (%)	Urban Male	Rural Male	Urban Female	Rural Female
Not Literate	11.40	28.00	29.70	57.80
Literate upto primary	18.30	28.10	18.80	22.60
Upto middle	17.90	19.80	12.60	10.60
Secondary	17.60	12.60	8.2	4.90
Higher Secondary	10.80	6.3	5.9	2.10
Graduate and above	21.10	4.4	22.40	1.50

Source: NSS 66th Round Report

Over the period we see a shift in the education profile of the workforce with an improvement in the literacy rate and educational attainments. In this tapestry, we also need to look at the thread of quality of jobs being created. While looking at the official data over the period 2011- 12.

Table 9: % Employed by Education profile over the Period 2011-12[3]

Education Attainment (%)	Urban Male	Rural Male	Urban Female	Rural Female
Not Literate	83.2	88	24	41.8
Literate upto primary	84.7	89.2	22.3	36.1
Upto middle	76.5	77	15.8	27.6
Secondary	65.1	66.8	11.0	22.2
Higher Secondary	58.3	61.8	10.8	17.6
Graduate and above	77.1	76.9	23.7	26.7

Source: NSS 68th Round Report

The table shows the percentage of people categorised by educational attainment who were employed. Looking only at the figures for secondary and above masks the inter-category heterogeneity in employment and educational attainments. As we can observe, the percentage of employment shows a steady decline as an increase in the education levels of the worker. Another interesting feature is that while the percentage of employment declines with education levels till higher secondary, we suddenly see a spike in employment of people who are graduates and above. The phenomenon can be attributed to the skill-mismatch in the job market which is not able to absorb workers with different education levels. The mismatch between the skills and quality of jobs is one of the primary reasons causing a decline in WPR with increases in education levels. Mismatch between

Table 10: Broad Sectoral Distribution of Workforce (15 and above) over the Period 2011-12[4]

Sector	Urban Male	Rural Male	Urban Female	Rural Female
Primary	0.56	59.40	10.90	74.90
Secondary	35.3	22	34	16.70
Tertiary	59.1	18.70	55.1	8.3

Source: NSS 68th Round Report

[3] PLFS Annual Report 2022-23
[4] PLFS Annual Report 2022-23

Table 11: % Employed (15 and above) by Education profile over the Period 2022-23

Education Attainment (%)	Urban Male	Rural Male	Urban Female	Rural Female
Not Literate	72	80	26.1	48.1
Literate upto primary	81.6	89.8	27.7	46.4
Upto middle	76.7	80.1	21.6	37.3
Secondary	62.1	66.9	15.2	30.3
Higher Secondary	55.9	65.7	14	25.8
Graduate and above	74	77.4	28.1	28.3

Source: PLFS 2022-23

Table 12: Broad Sectoral Distribution of Workforce (15 and above) over the Period 2022-23

Sector	Urban Male	Rural Male	Urban Female	Rural Female
Primary	4.7	49.1	11.7	76.2
Secondary	35	28.1	27.6	22.4
Tertiary	60.3	22.8	60.8	18.8

Source: PLFS Annual report 2022-23

As per PLFS 2022-23, employment in rural areas is primarily in primary sector (about 59%) and construction (13.9 percent) among the secondary sector. Sectoral contribution of the tertiary sector continued to be muted. Agriculture continued to be the primary activity in rural areas employing over 71 and 62.80 per cent percent males and 85 and 79.40 percent females in 1999-2000 and 2009-10 respectively. These numbers have decreased to only 49.1 rural males and 46.2 rural females in 2022-23. (PLFS 2022-23) Overall, at all India level, about 45 percent of the working population continues to be engaged in the agricultural sector[5]. On the other hand, over the ten year period from 2013-14 to 2023-24, contribution of agricultural sector to GVA was merely 18 percent followed by 20 per cent for industry and 62 percent for tertiary. the same degree of sectoral composition in terms of employment is not mimicked even in 2022-23. The Indian economy is stuck in a continuous loop of employment pattern which has been the primary cause of perpetuating income inequality. Given the proportion of workforce engaged in this sector, it is important to look into the development of this sector. The consensus on agrarian distress among economics literature is divided into two strands, with one group blaming agricultural liberalization's slow pace and advocating for market intervention, while the other group points to the withdrawal of state support and integration into global markets, advocating for increased state involvement. Indian agriculture has faced challenges since the 1990s, with a decline in growth compared to the 1980s and a reduction in welfare for small cultivators which is evident from the increasing number of suicides by small cultivators in several regions such as regions like Telangana and Vidarbha highlights the worsening welfare conditions for small cultivators. (Vakulabharanam et al., 2007) India adopted more expansive policies over the past thirty years, starting with the 1991 economic reforms. It is a part of the wider political economy architecture that is based on structural adjustment policies, which set low inflation as the goal of monetary and fiscal policy. Since a sizeable portion of the consumer basket is made up of agricultural and food products, maintaining low food inflation is also a necessary part of the low inflation goal. A decrease in subsidies and revenue expenditure on agricultural and rural development is also emphasized in the second part of the structural adjustment measures, which aim to contain the fiscal deficit. Rating agencies aim to preserve the true worth of foreign assets, and they will be quick to punish those that do not follow the low inflation guideline. These assets lose real value due to inflation. Inflation targeting and fiscal fundamentalism have been indisputable policies of successive governments, despite the lack of compelling evidence either in favor of or against implementing expansionary fiscal policies in situations of excess capacity and demand deflation or that food inflation is the primary cause of overall inflation. In order to satisfy the middle classes and foreign investors, farmers and the rural populace have been disproportionately affected by the deflationary policies. In spite of the severe crises in rural areas, governments have refrained from utilizing the existing fiscal space to augment demand in these regions.

[5] Data sources from various rounds of NSS reports and PLFS annual report 2022-23.

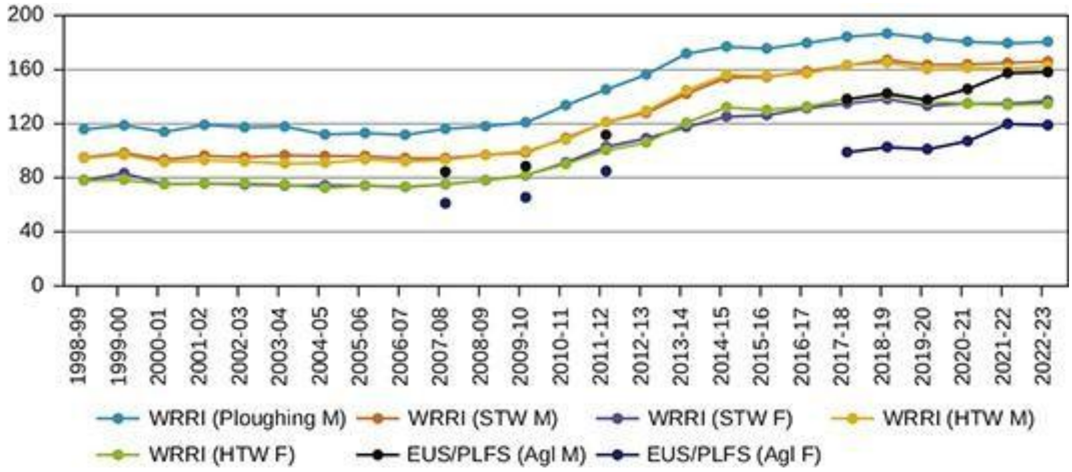

Figure 2: WRRI status from 1989-99 to 2022-23

Source: Labour Bureau and NSSO of various years, (Das & Usami) 2017

Here WRRI is Wage rate in Rural areas, And PLFS is the periodic Labour Force Survey 2017-18 to 2022-23.The above graph shows the real wage for various agricultural occupation, 1998-99 to 2022-23 in rupees. Three significant trends show up. First, following the introduction of MGNREGS, wage rates started to rise in 2006–07 and picked up speed in 2009–10. January 2013 saw the start of a slow downhill trend that lasted until October 2013. When the Labour Bureau categorized occupations in November 2013, there was a sharp boost in pay that lasted for a year (Das et al., 2024). It's still unclear why real wages unexpectedly increased. Most likely, this resulted from the reorganization of agricultural chores. Due to the unanticipated increase in real wage rates in November 2013, the trend in wage rates continued to rise through 2014–2015. If not, the sharp increase in real wages came to an end in 2012-13.

Second, real wage rates for both agricultural and non-agricultural occupations were constant or decreased from 2014 to 2015 until 2022–2023. There were yearly variations in the patterns as well. Agricultural earnings fell in absolute terms in 2015–16. Thirdly, the growth in wages for the majority of rural occupations slowed in 2019–20 and continued to do so in 2020–21 and 2021–22. The Covid-19 outbreak had a major impact on salaries. Compared to men, female farm labourers saw a sharper fall in pay growth during the pandemic. A gradual resurgence was noted in 2022–2023. Real pay growth was negative for all rural jobs between 2019–20 and 2022–2023; it ranged from (–)0.2 to (–)1.1 percent annually (Das et al., 2024). In the last nine years (from 2014–15 to 2022–23), the rise of pay rates in rural areas for all occupations—agricultural and non-agricultural—virtually ceased. Between 2014–15 and 2022–2023 there was a real wage rate increase of less than ten to twelve rupees in absolute terms for several agricultural jobs. For instance, the pay rate for plowing went risen from 176.90 in 2014–15 to 180.60 in 2022–2023—a six-rupee increase. From 2007–08 to 2014–15, the real wage for the identical procedure climbed by sixty rupees (from Rs. 116.10 to Rs. 176.60). From 2014–15 and 2022–2023 women's salary rates increased by Rs. 12 and Rs. 2, respectively, for sowing, transplanting, weeding, and harvesting/threshing/winnowing (from Rs. 125.10 to Rs. 136.90 and from Rs. 132.10 to Rs. 134.60). Similarly, wage rates for male skilled and unskilled non-agricultural occupations were almost stagnant in the last nine years, rising from Rs. 251.30 to Rs. 264.70 for masons, from Rs. 227.40 to Rs. 242.34 for carpenters, and from Rs. 181.20 to 186.50 for construction (Das et al., 2024).

The undue focus on the agricultural sector while discussing income inequality is due to it's sheer contribution in employment share. The other two sectors too have contributed to employment, though in a very unequal way. As shown in the data provided, it is clear that employment in manufacturing and services is mainly concentrated in urban regions. The underlying argument suggests that reducing inequality hinges on transitioning surplus agricultural workers to secondary and tertiary sectors, prompting curiosity about the expansion of the secondary sector in India. Amongst the broad ambit of the secondary sector, construction has been a major employer of the rural masses whereas manufacturing is a major provider of employment in Urban areas (PLFS 2022-23). The shortfall of the manufacturing sector in creating employment in rural areas is like a loud cry demanding attention. The manufacturing sector in India has been marked by the problem of the 'missing middle' which implies that employment has either been concentrated in firms employing less than 10 workers or with more than 500. The size structure of the Indian manufacturing sector, established since the introduction of 'reservation policies' for small units shortly after Independence, has created a significant barrier to the evolution of institutions and business practices, which have been reluctant to adapt even in the years following reforms. The wage gap and productivity between the two is one of the primary drivers of income inequality in India. With the concentration of majority labour in low productivity jobs, the growth of small and medium sector enterprises is muted due to lack of skills and entrepreneurship. this extends the degree of inequality with the services sector as the latter is marked with high education levels.

Services sector is the second major employer after agriculture but is still marked with the phenomenon of 'jobless growth'. Periodic Labour Force Survey data showed the unemployment rate which stood at 3.4% in 2013-14 was only marginally lower at 3.2% in 2022-23. The wide-gap in skill mismatch is a major impediment to increasing employment in this sector which leads to increasing salaries, high-attrition rates and high operating costs. (Mukherjee, 2013)

4. Conclusion

Shortfalls in all the three broad sectors of the economy are persistently increasing the income inequality in India. After over 200 years of colonial rule, India's economy was completely depleted, severely damaging every sector of the country. In such circumstances, inequality was a well-known occurrence as supported by the data given in the introduction. Following independence and overcoming obstacles through a socio-democratic framework, an average growth rate of 3.5 was reached and maintained until the 1980s. After the New Economic Policy was adopted, the growth rate increased significantly, reaching even 10%. Subsequently, the growth rate has decelerated and is presently growing at an annual rate of 7.8%. The most significant finding throughout the various historical periods, however, suggests that while the agricultural sector was prominent during the colonial era, it continues to be so now, employing a sizable portion of the labour force. Because there is less investment in infrastructure skill development and primary education, the manufacturing sector falls behind. Growth was provided by the service industry, but since the reforms were implemented, it has catered to the growing middle class. The countryside was disregarded. The agricultural industry was the main employer of labour both then and now, despite its steadily declining share of the agricultural output.

In India, 82.6% of workers were employed in the unorganised sector in NSS round 68, 2011–2012; this number increased to 85.5% in 2017–18, as determined by PLFS. The current rounds of PLFS consider employment in 'proprietary and partnership' as informal sector enterprises, which show an increase in percentage of workers engaged in such enterprises from 71.40 percent in 2020-21 to 74.30 percent in 2022-23.

The unorganised sector, which includes low-paid industries including manufacturing, services, and agriculture, is particularly dynamic and has sudden births and deaths.. This widens the gap in wage rates and lengthens the unemployment list. A nation's social, cultural, and political climate are further distorted by inequality, which has a negative impact on the nation's economy. Several measures, such as the accelerating corporatization of different sectors from time to time since 1991, implementation of GST in 2017 and Demonetization declared in 2016 have made this divide even more pronounced. Additionally, COVID 19 has wreaked havoc on this sector. The unorganised sector, as a combined effect, has experienced significant challenges exacerbating the issues of inequality, particularly in terms of employment opportunities and wage pay. Despite the numerous measures implemented by the Government of India to bridge this gap, it is evident that we still have a long way to go compared to our neighbouring nations. The latest findings from the World Inequality Report 2022 shed light on India's status as a "poor and highly unequal country, characterized by a wealthy elite," where the top 10% of the population controls a staggering 57% of the total income (with the top 1% holding 22%), while the bottom 50% only possesses 13%. Furthermore, the report highlights that the wealth disparity between the bottom 50% and the top 10% in China exceeds the inequalities observed in Europe but falls short of the stark inequality present in India. The structural framework of the Indian manufacturing sector has remained largely unchanged for an extensive period, tracing back to the implementation of the 'reservation policies' for small enterprises shortly after Independence. Consequently, the inertia in institutions and business practices has impeded progress even in the aftermath of post-reform years. Redistributing wealth through investments in public expenditures is the only viable strategy for closing the inequality gap.

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