

CHAPTER IV

CONCLUSION

The main purpose of this research is to find the reason why economic inequality is increasing in India, especially after the 1991 Economic Reforms. Grounding the analysis on theories and concepts provided in Chapter I and using data elaborated in Chapter II and III, the author finds several reasons and it can be concluded as follows:

First, the fact that India was once a low-income country, India now has evolved into one of the fastest growing economies in the world. This change is triggered by India's shift in economic orientation to a more market-oriented one from previously a socialist economy. The change of orientation explained in Chapter II happened through the process of imitation where India learned from its Western counterpart and altered the way of its economic management. It is safe to say that India's rapid pace of development can be associated with the 1991 Economic Reforms, since only after the reforms India experienced such tremendous economic growth. India's GDP has sextupled since 1990, with merely US\$ 507 billion in 1990 but skyrocketing to US\$ 2.85 trillion in 2018.¹⁶⁷ This magnificent increase shows that the economic reform has delivered a massive success to India's dwindling economy due to the balance of payment crisis.

¹⁶⁷ "India: GDP in Constant 2010 US\$", The World Bank, accessed on June 30, 2019, <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD?locations=IN>

However, it is not appropriate to measure the success of policy from one indicator only. GDP might be the simplest indicator to gauge the quantity of growth, but not to measure the quality and whether the development is enjoyed by all layers of society. India is the real example for this; with an amazing GDP increase, it suffers an all-time high economic inequality, a prove that particular policies aimed at economic development might have some unwanted consequences. To make it different from other researches that also discuss the same matter, this thesis focus on the economic inequality face by each income group and the afterwards repercussions as the result of inequality.

Second, as India experiences an all-time high economic inequality, the affluent are getting richer and the poor are let to suffer. The author uses several indicators to prove this claim, which includes the Gini coefficient, share of national income captured by each income group, amount of spending for food per income group, and amount of spending for education per income group. The result shows that India experienced a hike in its Gini coefficient and the affluent capture more wealth percentage right now rather than they were twenty years ago prior to the reforms. Since the wealthy are only getting richer, they can utilize all that money to afford better education and be free from starvation. On the other hand, the destitute can only rely on an insignificant pay check and poor social welfare provided by the Indian Government, which is not sufficient at all to maintain a healthy and productive life.

Third, the root cause of the inequality lies beneath the 1991 Economic Reforms. The reforms change the direction of India's economy to a more liberal

one, which also affects policy making in India. The relations between policy change in India and economic inequality are as follows:

1. The reforms demanded budget cuts in all public sectors, including the agriculture sector. Cuts in agriculture sector become significant since 60% of Indians rely on agriculture to make a living. Thus, even the slightest change could affect a lot of people. Cuts in agriculture expenditure resulted in reduction of farmer subsidies and any other pro-farmer policies. Not only that, to make sure India's agriculture products remain competitive in the market and to not destroy the market, the Indian Government make the minimum price so low to the point it does not cover the production cost. As expected, it makes the farmers must deal with the declining income.
2. On the other hand, non-farming workers (especially in the service sectors such as finance, banking, information technology, and consultancy service) enjoy a tremendous income growth due to unprecedented foreign direct investment inflow to India as result of India's market openness. This sectoral bias is problematic since only a small percentage of individuals in India benefit from this trend shift. Only those who are equipped with university degree and skill set could access this opportunity and unfortunately only small amounts of individuals in India have the luxury of affording tertiary education.
3. That phenomenon happened also because the Government of India curbs the provision of basic social service, including education. The Indian Government's budget for education remains at less than 3.5% of its GDP

and that budget is majorly allocated for elementary education (while actually tertiary education is what is needed for a social mobilization). To fill that gap, the private sector comes in and build more private universities, with a very high price tag which makes it inaccessible for most Indian citizens, exacerbating the education disparity.

4. The glorified privatization that allows entrepreneurs to play a significant part in India's economy only worsen the inequality. The Indian Government gives license for business to operate, including the license to operate public sectors. Thus, it can be said that the private entrepreneurs obtained money and benefitted from public matters, making others pay to them. Central Government also made some business deals and special projects agreement with the rich, making the money circulation lies only within the rich and does not trickle down to the poor.

In a nutshell, the reason why India faces unprecedented economic inequality is because the policies enacted during the Economic Reforms only benefits the rich and strip the poor off of the capacity to mobilize socially. Economic inequality that happened in India is not limited by geographical limitation since it hits India as a whole and stratify its society. Hiding in the mask of economic development, economic inequality is perceived as a by-product of growth and it is normal to experience one. This normalization is also the reason why the Indian Government never take it seriously, thinking that the current situation is justified. And as for final words, it can be said that as long as these policies are continued being

implemented, it will be very hard to reduce the rampant inequality in India and seeing an equally prosperous India is a long way to go.

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