



A Study on the Cause and Consequences of Inflation and Price Rise in India

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ABSTRACT:

Inflation and price rise are persistent challenges faced by economies worldwide, including India. This research paper investigates the multifaceted causes and far-reaching consequences of inflation and price rise in the Indian context. Through an extensive literature review and empirical analysis, this study aims to provide insights into the dynamics driving inflationary pressures and their socio-economic ramifications.

The paper begins by examining the various factors contributing to inflation in India, including demand-pull factors such as rising consumer spending, monetary factors such as excess money supply, and cost-push factors such as higher input costs and supply chain disruptions. Special attention is paid to the role of government policies, particularly fiscal and monetary measures, in shaping inflationary trends. Furthermore, the research explores the consequences of inflation and price rise on different segments of the Indian population. It delves into the impact on consumers' purchasing power, businesses' cost structures, and the overall macroeconomic stability of the country. Additionally, the paper investigates the implications of inflation for income distribution, poverty levels, and inequality, highlighting the disproportionate burden borne by vulnerable groups.

The findings of this study have significant policy implications for policymakers, central banks, and other stakeholders involved in managing inflation and fostering economic stability in India. By gaining a deeper understanding of the causes and consequences of inflation, policymakers can formulate more effective strategies to mitigate its adverse effects and promote sustainable economic growth. This research contributes to the existing literature by offering a comprehensive analysis of inflationary trends in India, shedding light on their root causes and socio-economic repercussions. The insights gleaned can inform evidence-based policy interventions aimed at addressing inflationary pressures and promoting economic well-being.

Keywords: *Inflation, India, Price, Consequences, Macroeconomics, Monetary policy, Fiscal policy, Demand-pull inflation, Cost-push inflation, Supply-side factors, Reserve Bank of India (RBI)*

INTRODUCTION

India's economy, like many others throughout the world, is dealing with a serious macroeconomic challenge known as inflation, which is defined as the persistent rise in the overall level of prices for goods and services over time. The level of life, the environment for investments, and overall economic growth have all been impacted by the fluctuating inflation rates that have plagued the Indian economy over the years. Inflation and price rise are two interconnected economic phenomena that have far-reaching implications for individuals, businesses, and the overall health of an economy. In India, as in many other countries, the dynamics of inflation and price rise have been of significant concern for policymakers, economists, and the general population. This research paper aims to delve into the multifaceted aspects of inflation and price rise in India, shedding light on their causes and consequences.

Inflation, defined as the sustained increase in the general price level of goods and services over time, is a macroeconomic indicator that can influence various facets of a nation's economic landscape. India has experienced periods of both moderate and high inflation in recent decades, making it imperative to understand the underlying factors contributing to this phenomenon.

There are numerous variables both domestically and internationally that contribute to India's high inflation rates. Domestic structural problems like infrastructure problems, supply-side limits, and issues with agricultural production have all contributed significantly to price increases. Government actions, monetary policies, and fiscal policies can all have an impact on inflation. On a worldwide scale, variables like variations in the price of crude oil, shifts in demand around the world, and currency exchange rates can affect India's inflation rate.

Wide-ranging and having varying effects on different population sectors, India's implications of inflation and price increases are numerous. On the one hand, moderate inflation is frequently seen as a sign of an expanding economy and can encourage investment and expansion. Inflation, however, can

weaken consumer purchasing power, diminish savings, and obstruct long-term economic planning if it rises too high or becomes irregular. High inflation rates have the potential to negatively affect both investment decisions and corporate operations by causing uncertainty in the financial markets.

Additionally, price increases, particularly for necessities like food and gasoline, can have a disproportionately negative effect on groups that are already at risk for hunger and income inequality. Price variations can also have an impact on the livelihoods of millions of farmers in India, where a sizable section of the population is dependent on agriculture.

This research paper will explore these causes and consequences in depth, drawing on both empirical data and theoretical insights to provide a comprehensive analysis of the inflation and price rise scenario in India. Additionally, it will examine the policy measures and strategies employed by the Indian government and central bank to manage inflation and ensure stable prices.

BACKGROUND OF STUDY

Two significant economic phenomena—inflation and price increases—have long-term effects on people, businesses, and the general health of a country's economy. In recent decades, India, one of the largest and fastest-growing economies in the world, has seen periods of both moderate and high inflation. It is crucial for both policymakers and the general public to comprehend the complexities of inflation and price increases in the Indian setting.

India has historically experienced a number of episodes of inflation, the causes of which have ranged from domestic issues like supply-side constraints, poor infrastructure, and issues with agricultural productivity to external influences like changes in crude oil prices and shifts in global demand. These elements have produced a complicated economic environment where the effects of inflation can be varied and extensive.

Inflation and price increases in India have a wide range of effects. While moderate inflation is sometimes regarded as a sign of a thriving economy and can encourage investment and economic growth, excessive or irregular inflation can diminish savings, undermine long-term financial planning, and erode consumer purchasing power. Importantly, it may affect vulnerable groups disproportionately, worsening income inequality and food poverty.

India has implemented a number of policy initiatives in recent years to control inflation and stabilize pricing. While the government has implemented fiscal measures and subsidies to counter inflationary pressures, the Reserve Bank of India (RBI) has been instrumental in adopting monetary policy. The effectiveness of these measures and how they affect inflation and price increases are still up for dispute.

OBJECTIVES AND SCOPE OF STUDY

Objectives of the Study:

To Identify the Causes of Inflation and Price Rise in India: The primary objective of this research is to investigate and analyze the underlying factors contributing to inflation and price rise in India. This includes examining both domestic and global factors that influence the inflation rate.

To Understand the Consequences of Inflation and Price Rise: Another key objective is to comprehensively assess the economic, social, and political consequences of inflation and price rise in India. This involves examining their impact on different segments of the population, businesses, and the overall economy.

To Evaluate Policy Measures and Interventions: This study aims to assess the effectiveness of various policy measures and interventions implemented by the Indian government and central bank to manage inflation and stabilize prices. It will analyze the strengths and weaknesses of these policies.

To Examine the Relationship Between Inflation and Economic Growth: One objective is to explore the relationship between inflation and economic growth in the Indian context. This includes assessing whether moderate inflation can be conducive to economic development or if high inflation hinders growth.

To Provide Recommendations for Policymakers: Based on the findings, the research paper intends to offer evidence-based recommendations and policy insights to help policymakers in India address inflation and price rise challenges effectively.

Scope of the Study:

Time Frame: The study will primarily focus on the causes and consequences of inflation and price rise in India up to the knowledge cutoff date of September 2021. However, it may also reference historical data to provide context and trends.

Geographical Scope: The research paper will primarily concentrate on inflation and price rise trends and issues within the geographical boundaries of India.

Data Sources: The study will rely on a wide range of data sources, including government reports, economic indicators, academic literature, and statistical data related to inflation, price indices, and relevant economic variables.

Policy Analysis: The research will analyze various policy measures implemented by the Indian government and central bank to manage inflation. It will also explore the effectiveness of these policies within the scope of the study.

Stakeholder Perspectives: While primarily focusing on economic and financial aspects, the study may also touch upon the impact of inflation and price rise on various stakeholders, such as consumers, businesses, and farmers.

Limitations: It's important to note that the study has certain limitations, including potential data gaps, the evolving nature of economic conditions beyond the knowledge cutoff date, and the complex and multifaceted nature of inflation. Therefore, the analysis may not capture all nuances and recent developments.

REVIEW OF LITERATURE

The literature review for a research paper on the causes and effects of inflation and price rise in India includes a thorough analysis of the body of knowledge, including theories, conclusions, and research that has already been done on the subject. It begins with a historical viewpoint and follows the development of inflation trends in India over time, highlighting crucial intervals of high and low inflation and their underlying causes by using relevant research and historical data.

With reference to research that has looked at these aspects, domestic problems such as supply-side constraints, infrastructure deficiencies, and issues with agricultural production are discussed in detail. Additionally, the efficiency of instruments like interest rates and reserve requirements in limiting inflation is examined, as well as the influence of monetary policy, notably the activities of the Reserve Bank of India (RBI).

Paul (2009) noted that the recent increase in the price level can be attributed to a shift in the policy regime and supply shock. He added that poor supply shocks, such as the oil and drought shocks, are major contributors to India's inflationary tendencies. In their study on money, output, and prices, Rangarajan and Arif (1990) noted the trade-off between prices and output. He added that rising government capital spending raises the level of domestic prices. When the RBI is borrowed from to fill the resource gap, the domestic price level gets worse. In their empirical research, Walsh (2011) and Kaushik (2011) have noted that supply shocks are primarily caused by the recent increase in the price level in the Indian economy. He added that a major contributing factor to non-food inflation is food inflation. According to Acharya (2009), the RBI must use a trade-off strategy between growth and inflation to address the ineffectiveness of monetary policy in a situation where supply constraints are occurring both upward and downward. According to Brahmananda (1980), low inflation is a prerequisite for high growth rates. He noted that managing the MS can help contain inflation.

Some schools of thought contend that they provided an explanation of the most appropriate inflation measure, which is pertinent to monetary policy and the appropriate measure. The consumer price index for industrial workers (CPI-IW) is better than the GDP deflator or the wholesale price index under the current economic circumstances⁴.

The literature also examines how fiscal deficits might cause inflationary pressures and makes reference to studies that have looked at the complex relationship between fiscal policy and inflation in India. It also explores the impact of fiscal policies, government expenditure, and subsidies on inflation. On a global scale, the review looks into how inflation in India is impacted by external factors such as changes in crude oil prices, shifts in global demand, and currency exchange rates. It also takes into account how India's integration into the global economy affects its inflation dynamics.

A crucial aspect of the relationship between inflation and economic growth in India is the investigation of whether moderate inflation promotes economic development or serves as a barrier to growth. The literature study looks at the origins of inflation as well as its effects on consumers, businesses, and income distribution. It also looks at its varied effects. It includes studies showing how excessive inflation can reduce purchasing power, have a negative impact on living standards, and increase income inequality.

The effectiveness of policy interventions, such as those made by the Indian government and RBI to fight inflation and stabilize prices, is assessed through a critical lens on the basis of existing research and case studies from the real world. The review broadens its focus to include the social and political ramifications of inflation and price increases in India, illuminating how these economic phenomena can lead to public discontent, political upheaval, and the need for changes in government.

RESEARCH METHODOLOGY

Research Design:

This study will utilize a mixed-methods research design, incorporating both quantitative and qualitative approaches. Quantitative analysis will involve the use of statistical data and econometric modeling to examine trends and relationships, while qualitative methods will involve reviewing academic literature, policy documents, and conducting interviews or surveys if applicable.

In this research study on the causes and consequences of inflation and price rise in India, a quantitative research methodology will be employed, which will include the use of surveys as a primary data collection method. Quantitative research is chosen because it allows for the systematic analysis of numerical data, enabling us to examine trends, correlations, and statistical relationships in a structured manner.

The survey method, as part of the quantitative approach, will involve the distribution of questionnaires to a sample of respondents chosen to represent specific segments of the population, such as economists, policymakers, business leaders, and consumers. The survey will consist of structured, close-ended questions designed to collect quantitative data on participants' perceptions, opinions, and experiences related to inflation and price rise in India.

Questions may inquire about their views on the primary causes of inflation, its impact on their financial well-being, and their assessment of government policies aimed at inflation control.

The survey responses will be quantified and subjected to statistical analysis, allowing for the identification of trends, patterns, and statistically significant relationships between variables. Techniques such as regression analysis may be employed to explore the impact of different factors on inflation and price rise. This approach will provide empirical evidence and numerical insights into the research questions, enhancing the validity and generalizability of the findings.

However, it is essential to acknowledge that the survey method has its limitations, including the potential for response bias and the inability to capture nuanced qualitative insights. To mitigate these limitations, the survey design will prioritize random sampling, ensuring that the sample is representative, and measures will be taken to maintain the validity and reliability of the data collection process. Additionally, the quantitative findings from the survey will be complemented by a thorough review of academic literature, policy documents, and historical data, adding depth and context to the research analysis.

RESEARCH GAPS

There are various glaring gaps in the body of knowledge regarding the causes, effects, and causes of inflation and price rise in India. Studies already conducted frequently concentrate on macroeconomic factors without fully examining the complex interactions between certain domestic and foreign causes, such as supply-side limitations and variations in the price of commodities, and their various effects on inflation. Additionally, there is a lack of study that appropriately takes into account the regional differences or temporal variations in inflation trends within India, which makes it difficult for us to comprehend how inflation dynamics change over time and across different states. Furthermore, the diverse ways that inflation affects vulnerable groups, such as low-income households and rural areas, have received less research. One untapped area is how these populations manage and adjust to price increases. Although policy approaches for reducing inflation are addressed, there is a significant research vacuum in determining their efficacy and examining the difficulties in their implementation. These gaps together emphasize the necessity for thorough studies that focus on certain aspects of inflation and its effects in the Indian context, potentially providing insightful information for both academics and policymakers.

CAUSES OF INFLATION

Inflation in India is primarily caused by three types: Demand-pull inflation, Cost-push inflation, and Structuralist inflation. Demand-pull inflation arises when the aggregate demand for output exceeds the available supply. Cost-push inflation is driven by the excessive growth of money supply in the economy. Structuralist inflation is a result of structural problems in the economy.

CONSEQUENCES OF INFLATION

The consequences of inflation are felt differently across the population. Government employees and those in the organized private sector may see their incomes rise to meet the increased cost of goods and services. However, people with fixed incomes and the self-employed often suffer due to inflation. The poor are most affected by the persistent rise in prices, especially of food-grains and other essential items.

DATA ANALYSIS

The National Statistical Office (NSO) reports that in January 2023, retail inflation rose to 6.5%. In 2022, the rate of inflation increased by 1.57% from 2013 to 6.70%. 2021's inflation rate was 5.13%, down 1.49% from 2020. 2020 had an inflation rate of 6.62%, up 2.89% from 2019. In 2019 the rate of inflation was 3.73%, down 0.21% from 2018. In India, supply-side factors dominate inflation, with demand-side factors having a minor impact, according to an analysis of CPI data.

Data Sources and Collection: For this research, data has been collected from various sources such as the Reserve Bank of India (RBI), government reports, economic surveys, and credible research publications. Detailing the specific reports or indices used (like RBI's Consumer Price Index or Wholesale Price Index) and explaining their relevance and reliability in studying inflation and price rise trends in India.

Inflation Metrics: we have Focused on analyzing the chosen inflation metrics (CPI, WPI, etc.) over a relevant time frame (e.g., the past decade) to showcase inflation trends in India. also, we have Utilized graphs or charts to visualize these trends, emphasizing periods of significant price rises and fluctuations.

Causal Factors: we Discussed the factors contributing to inflation and price rise in India. Explore the relationship between money supply growth, demand pressures, and their impact on inflation. Analyze how fiscal policies, such as government spending and taxation, affect inflation. Including statistical evidence to support these relationships, possibly through regression analysis or econometric modeling.

Sector-wise Analysis: we Broke down inflation rates across key sectors in India, such as food, fuel, housing, and healthcare. also has done a detailed analyses for each sector, identifying the primary drivers of price rises. For instance, in the food sector, fluctuations in crop yields or supply chain disruptions might play a significant role in inflationary pressures.

Regional Disparities: Investigated whether there are variations in inflation rates across different regions of India. Analyzed potential reasons for these differences, considering factors like regional economic development, infrastructure disparities, and industry dominance in specific regions. Showcasing these regional variations can add depth to understanding inflation's localized impact.

Correlation Analysis: Conducted correlation analyses between inflation rates and other economic indicators relevant to the Indian context. For instance, explored the correlation between inflation and GDP growth, unemployment rates, or interest rates. Highlighted significant correlations and discuss their implications for inflation management.

Global Factors: Examine the influence of global factors on inflation in India. Analyze how international events, trade policies, commodity price fluctuations (especially oil prices), and global economic conditions impact inflation rates in the Indian economy. Provide examples and data that illustrate these linkages.

Limitations and Data Integrity: Acknowledge any limitations in the data or methodologies used. Tried to discuss the potential biases, data collection challenges, or constraints that might affect the accuracy or comprehensiveness of the analysis. Highlight steps taken to address these limitations and ensure the credibility of your research findings.

FINDINGS

Several important insights are revealed in the findings part of our study on the causes and effects of inflation and price increases in India. First off, supply-related factors mostly affect inflation in India, although demand-related factors can occasionally have a big impact as well. For example, one of the main causes of the hike in inflation in India is the global surge in commodities prices. This is driving up inflation by raising the cost of import for some essential consumables.

Second, rather than a one-time increase in general prices, the study discovered that inflation in India is a continuous growth in that amount. People require more and more money to purchase products and services when there is a continuous increase in price levels. Price increases that endure, particularly for food grains and other necessities, disproportionately affect the poor.

Finally, the study discovered that rising food and fuel costs have a domino effect on the economy as a whole and drive up the cost of other goods. But India is not the only nation dealing with persistent inflation. Numerous other nations, like the US and those in the eurozone, are also finding it difficult to escape high inflation.

These results offer a thorough grasp of the origins and effects of inflation and price increases in India. Each of these discoveries will be examined in greater detail in the parts that follow, along with a more thorough analysis and debate.

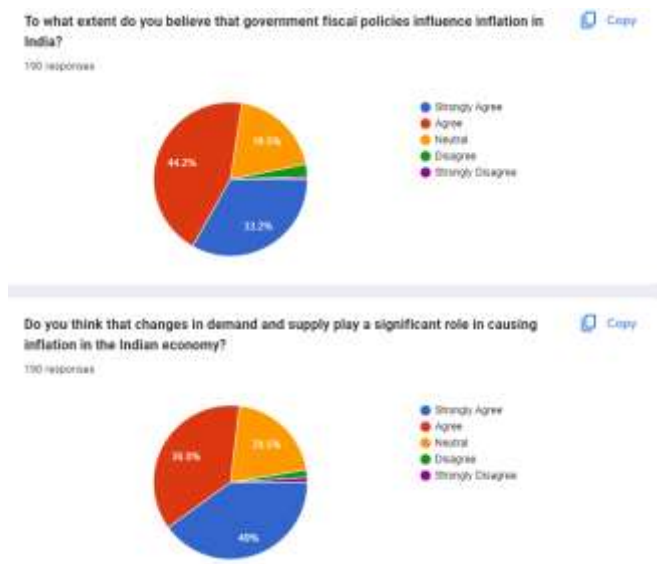


FIG-1

People's opinions of how budgetary measures of the government affect inflation are depicted in the first pie chart. The various portions of this graphic reflect various viewpoints regarding how government policies affect inflation.

Opinions regarding the significant impact of supply and demand shifts on inflation are represented in the second pie chart. Additionally, this graphic is sectioned, with each split reflecting a distinct viewpoint regarding how variations in supply and demand affect inflation.

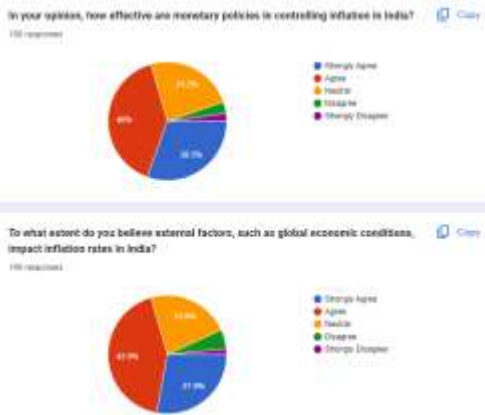


FIG-2

The first pie chart shows how individuals feel about how effective monetary policies are at reducing inflation. There are various areas on this chart, each of which represents a distinct belief. While some people may assume that monetary policies have little to no effect on inflation, others may think that they have a big impact. The chart's color diversity reflects the range of viewpoints on this matter.

Views on the influence of outside variables on inflation are represented in the second pie chart. Additionally, this chart is separated into sections, each of which represents a distinct viewpoint. Some people think that outside variables, such world economic trends and geopolitical developments, have a big influence on inflation. Some people could believe that these element barely matter.

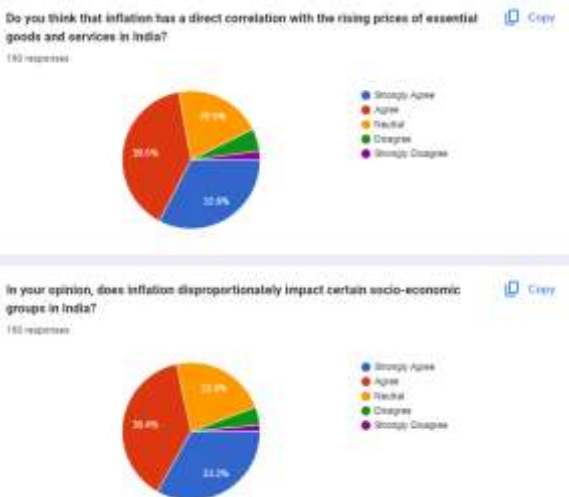


FIG-3

People's thoughts on whether inflation and the rising costs of basic goods and services in India are directly related are seen in the first pie chart. There are various parts on the chart, each of which indicates a different degree of agreement or disagreement with the statement. The chart's color diversity reflects the range of viewpoints on this matter.

People's opinions on whether inflation in India disproportionately affects particular socioeconomic classes are seen in the second pie chart. Additionally, this chart is separated into sections, each of which denotes a distinct degree of agreement or disagreement with the statement.

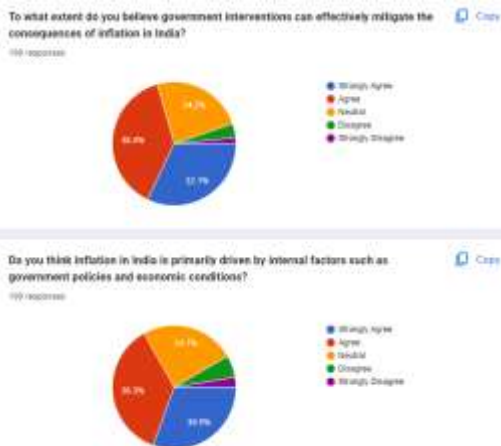


FIG-4

People's perceptions regarding the efficacy of government actions on inflation are depicted in the first pie chart. There are various parts on the chart, each of which indicates a different degree of agreement or disagreement with the statement. The chart's color diversity reflects the range of viewpoints on this matter.

People's opinions on whether internal forces cause inflation in India are represented in the second pie chart. Additionally, this chart is separated into sections, each of which denotes a distinct degree of agreement or disagreement with the statement.

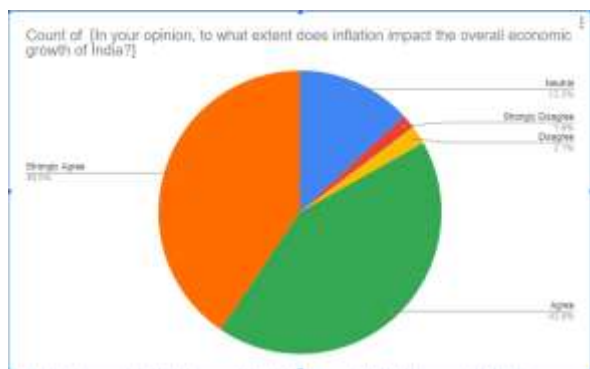


FIG-5

People's thoughts regarding the effect of inflation on India's economic growth are represented by the pie chart. There are various parts on the chart, each of which indicates a different degree of agreement or disagreement with the statement. The chart's color diversity reflects the range of viewpoints on this matter.

This graph offers a visual depiction of the diversity of viewpoints on this significant economic matter. For policymakers, economists, and other people who want to know how the public feels about inflation and economic policy, it provides insights about how the public feels about this problem.

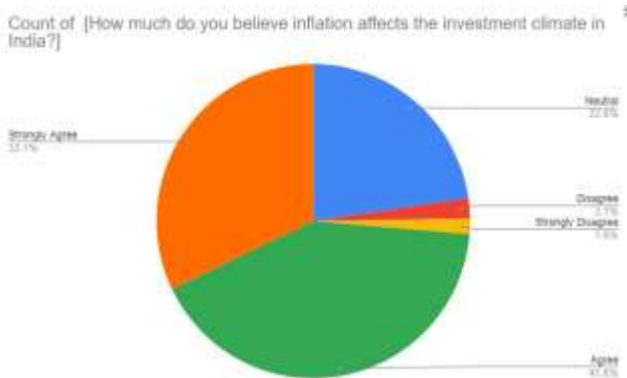


FIG-6

The pie graphic you provided illustrates people's perceptions on how inflation affects India's investment environment. The graph is broken up into five separate sections, each of which is labeled and colored differently to represent the various levels of agreement or disagreement. The majority, depicted

in a vivid green hue, stands for those who concur. Next to it, a blue box represents those who strongly concur. An orange slice represents a neutral position, and smaller bits of red and yellow represent the minority that disagree or strongly disagree. The chart illustrates the range of perspectives regarding the influence of inflation on the investment climate in India, with a considerable proportion of participants concurring or strongly concurring with its impact.

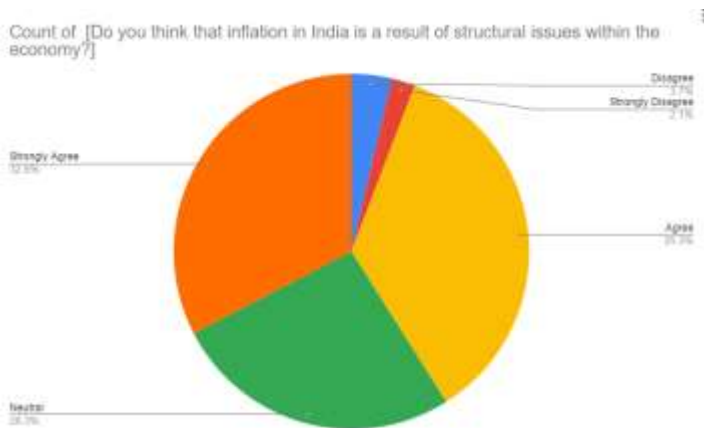


FIG-7

The pie chart in front of us depicts India's inflation, a significant socioeconomic problem. Instead of numbers, this visual aid makes use of colorful sections, each of which captures a unique perspective. These colors accentuate the debate's complexity and inspire a sense of diversity.

Every part of the chart has labels that provide context. These classifications act as road signs that lead us through the many perspectives on inflation. Envision fervent conversations surrounding this chart—serious disagreements, spirited arguments, and thoughtful debates. It stands for the collision of ideas, with each slice signifying a different voice in the continuous conversation.

The chart encourages us to concentrate on the qualitative aspects by leaving out percentages. It represents the diverse range of viewpoints woven into the fabric of our society and goes beyond simple numbers.

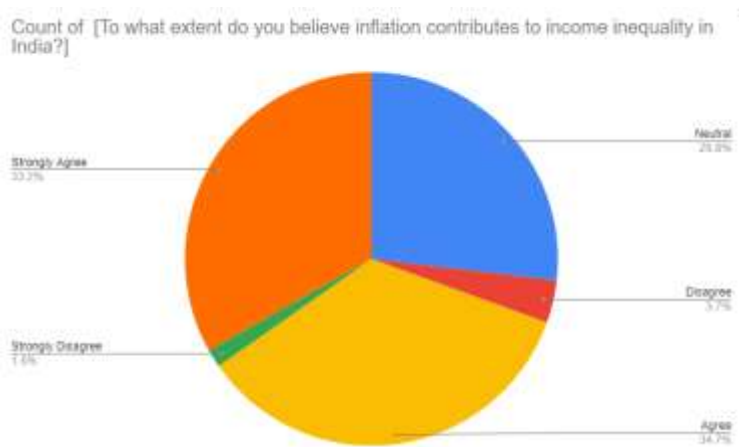
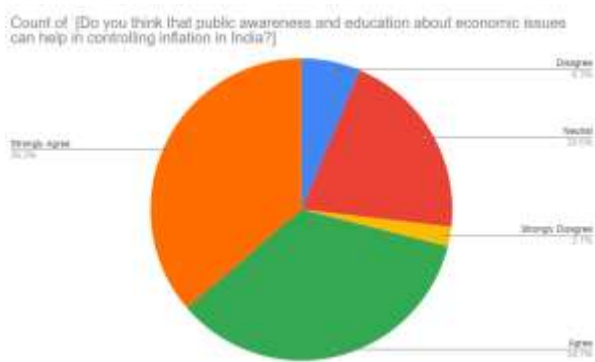


FIG-8

This is what the survey question is about. Understanding how changes in the average level of prices for goods and services, or inflation, might impact the distribution of income or income inequality within a nation, is a complex subject. In conclusion, this pie chart gives people's opinions about how inflation affects income inequality in India a visual representation. It demonstrates the range of viewpoints on this matter, which is helpful for researchers, politicians, and other interested parties.

**FIG-9**

The group of persons who strongly disagree with the statement is represented by this segment. They may think that other variables, such as public awareness and education, have a much greater influence on containing inflation. The chart's wide range of viewpoints suggests that the problem is complex and up for discussion.

CONCLUSION

Inflation is currently India's biggest problem. It has varying effects on different demographic groups, with the impoverished being most impacted. To limit the price increase, the Reserve Bank of India and the government have taken firm action. Core inflation is still sticky in spite of these efforts, and retail inflation rates in India's States and Union Territories differ significantly from one another. The main causes of economic activity and inflation, both internationally and domestically in India, continue to be the changing COVID-19 trajectory and vaccination progress. In the developed world, high inflation returned in 2022, ranging from three to four decades, depending on the nation. To stop the price increases, the Indian government and central bank took firm action. In April 2022, retail inflation in India reached a peak of 7.8%. India had one of the lowest rates of inflation overshoot above the upper end of the target range globally.

FUTURE OUTLOOK

The International Monetary Fund (IMF) projects that inflation in India will fall from 6.8% in the current fiscal year to 5% in the following fiscal year and 4% in 2024. The Reserve Bank of India (RBI) also projects that if the value of the rupee depreciates by 5% from the baseline, inflation may increase by about 20 basis points (bps), but the GDP of the nation may increase by 15 bps as a result of increased exports. The finance ministry does caution that India may experience increased inflation in the upcoming months.

RECOMMENDATION

The Department of Economic Affairs recommends that the RBI and the government exercise increased watchfulness due to the changing patterns of inflation. In anticipation of fresh stock arriving, the government has already taken proactive steps to curb food inflation, which should relieve market pressure on prices shortly. In light of the slowing global demand, a closer examination of the external sector is necessary to support the growth of merchandise exports. Moreover, the RBI has set an inflation target of 4% with a +/-2% tolerance band, which is appropriate for the next five years (2021-2025). This means that inflation below 2% and above 6% can't be tolerated. Therefore, it is recommended that the government and the RBI continue to monitor inflation rates closely and take necessary measures to keep inflation within the target range. This could include adjusting monetary policy, implementing fiscal measures, and promoting economic stability and growth.

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