



An Effective Governance by India for Improving the Literacy Rate, Inflation Rate and GDP Growth Rate by Reducing the Unemployment Rate - A Comprehensive Study

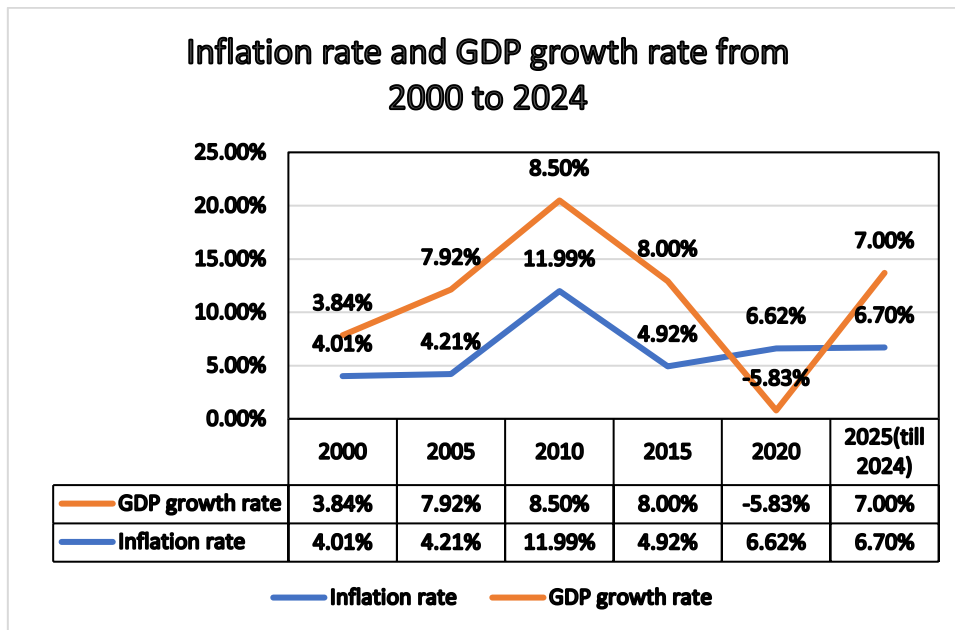
Venugopal Nanjan

Assistant Professor, KVIM Business School

Objectives of the study:

- ❖ To study the unemployment scenario in India.
- ❖ To analyze the literacy rate in India.
- ❖ To understand the volatility of inflation rate and GDP growth rate in India
- ❖ To make India the best governing body in the world.

Chart no 1: Shows the Inflation rate and GDP growth rate in India between 2000 – 2024



Source:

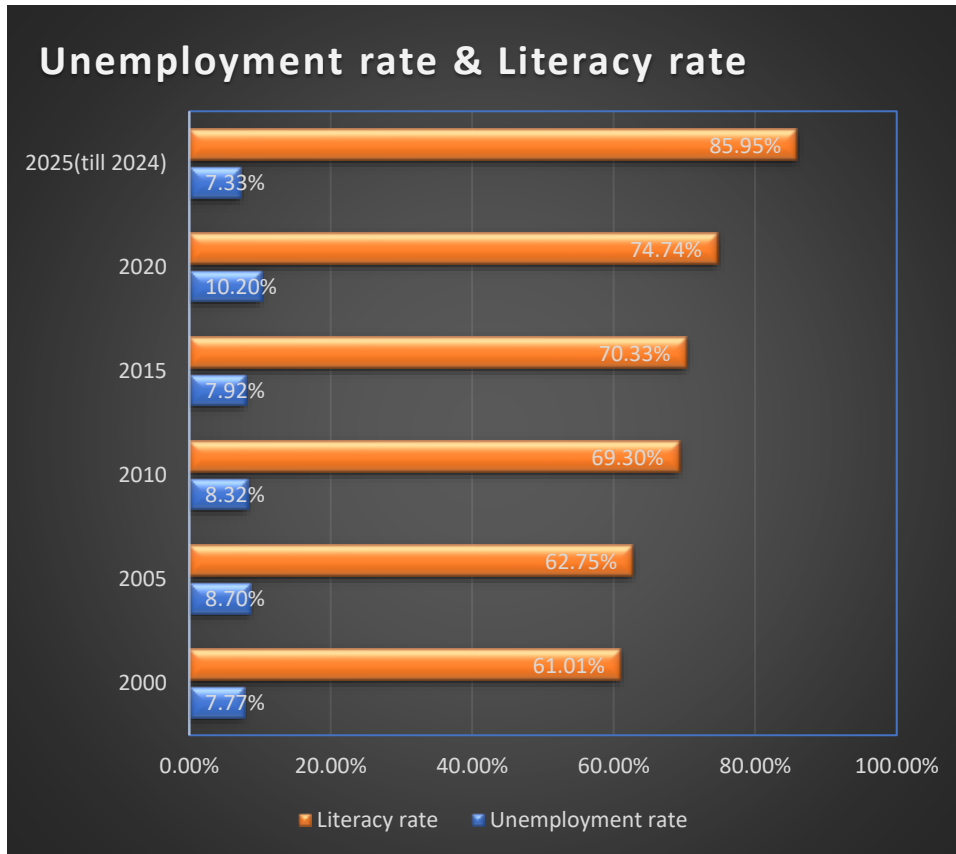
<https://www.macrotrends.net/global-metrics/countries/IND/india/inflation-rate-cpi>

<https://www.macrotrends.net/global-metrics/countries/IND/india/gdp-growth-rate>

The above furnished chart shows the variations in Inflation rate and GDP growth rate from 2000 to 2024 with a gap of five years till 2020 and a four-year gap for the last year respectively. As far as inflation rate is concerned, in 2000, it witnessed the lowest rate with 4.01%, and in 2005 there was a slight increase with 0.20%, whereas in 2010, the inflation rate was at the highest with 11.99% which was brought down and controlled well in 2015 to make it 4.92%. Later in 2020 and 2024, it showed a stable inflation rate with a meagre change i.e., 6.62% and 6.70% respectively. On the other hand, GDP Growth rate too shows volatility between 2000 and 2024. GDP growth rate was negative with -5.83% in 2020 owing to the pandemic, and in the initial stage of globalization it was at 3.84%. The highest GDP growth rate was witnessed in 2010 with 8.50% whereas at present the growth rate has come down to

7.00%. Therefore, both inflation rate and GDP growth rate were a bit volatile, yet it was well-managed by the governing body to ensure progress and sustainability.

Chart no 2: Depicts the unemployment rate and Literacy rate



Source:

<https://www.macrotrends.net/global-metrics/countries/IND/india/unemployment-rate>

<https://www.macrotrends.net/global-metrics/countries/IND/india/literacy-rate>

The above given chart exhibits the unemployment rate and literacy rate between 2000 and 2024 with five years gap from 2000 till 2020 and with four years gap for the last year respectively. As far as literacy rate is concerned, there has been persistent rise in its percentage since 2000. Literacy rate in 2000 was 61.01% which was the lowest in the exhibited chart, whereas, the highest literacy rate is witnessed in 2024 with 85.95%. There has been substantial progress which proves that the people of India are very much concerned about educating their children. On the flip side, Unemployment has always been a problem to the people. The unemployment rate has been controlled well by the governing body except during pandemic. The unemployment rate is the lowest in 2024 with 7.33%. It was a major problem during 2020 owing to pandemic which witnessed the highest of 10.20% whereas in the other years it was normal.

Honestly speaking, India will surely become the super-power nation by 2030. Earlier, Dr. A P J Abdul Kalam said that India would become a super power nation by 2025. As a matter of fact, India has overcome all kinds of oddities, setbacks, and impediments to exude resilience. More importantly, it swept the international market by a storm by the way it handled the pandemic, depression, inflation and many more. Under the governance of Shri. Narendra Modi, many transformational and transcendental things have evolved to make India to progress better than the USA, the USSR, the UK, China, Brazil and Germany in stabilizing the economic state of India in the global market. India has witnessed a lot of paradigm shifts right from the entry of globalization, liberalization and privatization. Now it is part of many summits like G20, G8, BRIC, etc. More importantly, it has maintained good relationship with all the developed countries and developing countries, which has directly as well as indirectly paved way for the development of economic, socio-cultural, political, environmental, legal, technological and ethical standard in this globalized scenario. The foreign direct investment, foreign institutional investors, business tycoons across the globe are eyeing to have its business hub in India owing to maintaining friendly, genial and cordial environment.

In the past, India was known to be the golden bird, because many of its treasures had been looted before the people became literates and started questioning the ruling body about their needs and wants. Slowly and steadily, it progressed to be one of the best countries to be invested in. At the spur of the moment, with a huge population, there are lots of scope and opportunities. It is all because of the friendly people, prospective environment, state of the art infrastructure and good transportation facilities in our country. Now almost 70% of our country seems to be of formidable and colossal improvement while considering all the amenities. In today's global market, UIDAI, Phone pe and many other inventions of India have revolutionized for having better transparency, accountability and prosperity. As far as good governance is concerned, India has been prominent and predominant because of good leaders governing the country in a productive and progressive way. Over the years, India has always been the talk of the world because of its diverse and prevalent progress witnessed owing to the funding of global investors and by the reign of good leaders who made India prosperous, productive and progressive. Since Dr. Manmohan Singh's sign on Dunkel Draft in 1990 which started making radical and robust changes in the global market owing to the entry of global leaders into Indian boundaries. Limitlessness and Impossibilities were witnessed owing to the wisest governance of Indian leaders at different part of time.

Conclusion

As a matter of fact, the study shows that there has been some volatility in different intervals, the way the governing body managed the inflation rate, unemployment rate, literacy rate and GDP growth rate have been phenomenal. Therefore, if India exposes similar governance, India can still be in the hunt to become the super power nation.