

# A CURIOUS STUDY ON INFLATION UNCERTAINTY IN INDIA

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**Abstract** *“Necessity is the mother of inflation.” The prevalence of coronavirus disease 2019 pandemic has posed the issue of huge inflation and economic depression all around the world. The ability to sustain economic growth and progress towards the direction of Atmanirbhar Bharat requires a combination of rapid growth, long-term stability and also a check on inflation. The Atmanirbhar Bharat has its centre of gravity focused on the economic growth of the country. There are various pillars of Atmanirbhar Bharat, such as economy, infrastructure, system, demography and demand. Inflation is one of the crucial issue that creates uncertainty in the market and makes it difficult for businesses to move forward. The main objective of the present study is to understand the role of inflation in successful accomplishments of the targets of the Atmanirbhar Bharat mission. This paper also analyses the recent scenario of inflation in India and its impact. As per the study findings, the lives of the middle and lower classes are severely impacted by inflation. Finally, it concludes that massive, successful and long-term government actions are required to control inflation. New employment policies have prevented or reduced inflation in the global economy, which has a good effect on people’s quality of life all over the world.*

**Keywords** *Inflation, Atmanirbhar Bharat, Measures, Indian Economy*

## INTRODUCTION

Economic growth and stability are necessary for long-term economic growth. Uncertainty in the market makes it difficult for businesses to move forward. Paying extra for things is a result of inflation. Non-essential goods, such as cigarettes and other tobacco products, will also experience an increase in price. Inflation is a term used to describe the rising cost of goods and services over time. Inflation is the rate at which the cost of goods and services increases. For example, if the price of something this year is Rs.50 and it is expected to be around Rs.54 next year, the inflation rate is 4%.  $(80 \times 1.04 = 83.2) = 83.2$  if inflation is 4% for an entire year. It is becoming increasingly difficult to save money because of rising rents and the rising cost of everyday necessities. To put it bluntly, inflation benefits just a small number of people, specifically hoarders and investors. Inflation benefits fewer people while making more people poorer. In order for businesses to transact and flourish, some economists argue that a small amount of inflation is beneficial. Many research firms had forecast that the growth rate would decline. It’s like a shot in the arm for the service classes. The rise in the cost of essential goods outweighs any wage increase they may have received. However, the cost of essential things should always be lower than that of non-essential or luxury items.

Atmanirbhar Bharat’s goal of self-sufficiency encourages individual independence in everyone so that the economy,

which had declined due to the coronavirus disease 2019 pandemic, can be revived with the help of all residents. The resurgence of the economy from its lockdown-haunted state has been Atmanirbhar Bharat’s primary concern. This mission involves all areas of endeavour and provides the community with new venues and chances by reviving zeal and hope in the midst of despair. All that is required for the Aatmnirbhar Bharat Abhiyan is the correct execution of strategies and enacted legislation. Industrialisation in technical, medical and scientific domains is intimately tied to this objective. The goal is to support local products, give them preference and ensure that they keep their price and quality. The nation sincerely plans to achieve its objective of reaching a gross domestic product (GDP) of \$5 trillion in the coming years through the Atmanirbhar strategy. The two main growth drivers anticipated are projected to be an increase in domestic demand and foreign investment. The Indian government has invited various companies to set up manufacturing facilities there, which will undoubtedly strengthen the nation’s economy and create jobs.

## LITERATURE REVIEW

The different studies examining the role of inflation in achieving the target of economic growth and the association between inflation and sustainability in the economy have yielded diverse results. Malla (1997) used the panel technique on the data set of 11 Organization for Economic Co-operation

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and Development (OECD) countries and Asian countries and further analysed the impact of inflation on the growth of these nations. The study found a negative relationship between inflation and growth. Thornton (2006) applied the Garch Model and found that there exists significant association between the level of uncertainty and its variability in the various developing nations, including India. Dr. S. Jamuna (2016) conducted a study on inflation and its impact on India and concluded that inflation is the issue that usually attracts the attention of political parties to raise the point against the opposition. Andre Roncaglia (2017) conducted a study on the relationship between economic development and the level of inflation, and the result showed that there exists an inverse relationship between them. Naresh Kanwar (2014) identified that inflation in food prices over the past year has remained a concern. Barrow (1995) used a wide sample of nations over a 30-year period to examine an empirical study on the relationship between inflation and economic performance. This study used data from 100 different nations between 1960 and 1990, to evaluate how inflation affects economic performance, calculating the yearly inflation rate utilising the consumer price index (CPI) for research. In order to determine the relationship between growth and inflation in the OECD countries, Andres et al. (1999) conducted an analysis and to assess the viability of this correlation. This essay aims to evaluate the long-term costs of inflation within a clear theoretical framework derived from the literature on growth. This strategy is suitable to test the strength of the growth-inflation relationship with logical, well-functioning marketplaces, like the OECD nations between 1960 and 1992. The estimating technique relies on the relationship between inflation and growth together with a vector auto regression (VAR) strategy. The estimation result indicates that inflation can affect development through two different mechanisms. First of all, there will be a decline in propensity to invest. Second, a decrease in the cost-effectiveness of the inputs. For four South Asian nations, Mallik et al. (2001) attempted to investigate the connection between inflation and GDP growth (Bangladesh, India, Pakistan and Sri Lanka). In order to investigate the degree to which economic growth and inflation are related to one another, this article used co-integration and an error correction model. The annual data source was taken from the International Monetary Fund (IMF's) CD-ROM of international financial statistics. There is a long-term association between economic growth rates and inflation rates, according to empirical research across the four nations. The study concludes that economic growth and inflation have a favourable relationship, with growth being more sensitive to changes in inflation rates than vice versa (Ball, Chari & Mishra, 2016). The behaviour of headline and core inflation in India since 1994, as determined by the weighted median of price changes across industries, is examined in this article. We use a Phillips curve to explain

core inflation, where the inflation rate depends on the slow-moving average of historical inflation and the production deviation from trend. Core inflation is more stable than headline inflation, which varies as a result of substantial shifts in the relative costs of certain industries, primarily but not exclusively those that generate energy and food. Evidence suggests that shifts in the headline inflation rate influence projected inflation and future internal inflation. India's inflation process shares several characteristics with more developed countries. Valdovinos et al. (2003) conducted a study analysing the economy's growth rate and inflation level from a non-structural, low frequency perspective. The study used annual frequency data for the eight countries of Latin America from 1970 to 2000. The study used spectral analysis to look at the levels of growth and inflation. The study's empirical results highlighted the fact that a nation's long-term growth rate is inversely correlated with its average long-term inflation rate. According to Phillips (1998), while there is little question that high inflation is harmful to GDP, there is less consensus regarding the impact of moderate inflation. Panel regressions were used to discover a statistically and economically meaningful inverse link between inflation and economic growth, holding steadfastly at all inflation rates except the lowest one. Kasidi and Mwanemela (2013) analysed the impact of inflation on the economic growth using time series data set from the year 1990 to 2011. They used the co-integration and correlation coefficient to measure the impact of changes in the general price level on the GDP. The findings imply that inflation has a detrimental effect on economic expansion. The study also showed that during the study period, there was no co-integration between inflation and economic growth, in Tanzania. Barro (1996) performed a second empirical analysis with panel data from almost 100 nations between 1960 and 1990. According to him, for a given starting level of real per capita GDP, lower inflation, higher life expectancy and early education levels, lower fertility, less government consumption, better upkeep of the rule of law and improvements in trade terms, all help to accelerate growth. Marbuah (2010) looked into the connection between inflation and economic growth in Ghana from 1955 to 2009 to see if there was a substantial threshold impact. The study discovered evidence of a sizable threshold effect of inflation on both structurally intact and structurally broken economic growth. Mallik and Chowdury (2001) in this paper, examined the relationship between inflation and GDP growth for Bangladesh, India, Pakistan and Sri Lanka, four South Asian nations. For this purpose, yearly data has been gathered from the IMF International Financial Statistics, for all four nations. The authors found the evidence in favour of a long-term, favourable link between inflation and GDP growth rate. The results also revealed that significant feedback loops exist between inflation and economic expansion. These findings have significant policy

repercussions. Growth is aided by moderate inflation, whereas rapid economic expansion feeds inflation. As a result, these nations balance precariously. Švirig and Miloš (2017) has taken two nations with historically low inflation rates, Austria and Italy, and further compared them in terms of their economic growth and inflation rates. As per the study, low inflation is necessary but not sufficient condition for economic growth. Akinsola and Odhiambo (2017) made this study on the connection between inflation and economic growth, focusing on the theoretical underpinnings and empirical support. In contrast to other evaluations, this study critically assesses how inflation affects economic growth in both rich and developing nations. The findings of the studies analysed in this paper, demonstrate that the effect of inflation<sup>1</sup> on economic growth varies over time and across nations. The study also discovered that country-specific factors influence the outcomes of these studies.

## RESEARCH GAP

Although many studies have already been conducted on the relationship between inflation and the framework of Atmanirbhar Bharat, the majority of studies focusing on the crucial impact of inflation on the growth of the economy have been conducted in the developed nations. However, the present work aims to understand the role of inflation in influencing the economic growth assess its relevance in the path of achieving Atmanirbhar Bharat mission. Is it a roadblock in accomplishing the ‘atmanirbharta’ in the economy? It is also judged after reviewing the past studies that in spite of several policies measures the problem of inflation still persists as it is, in the economy. So, it is necessary to understand this matter rigorously and also understand its role in making fluctuations in the purchasing power of the masses.

## RESEARCH METHODOLOGY

The present study aims to understand the impact of inflation on the Indian economy and to know its trend. To attain the defined objective, secondary data has been used, which was collected from different published reports, the Reserve Bank of India (RBI) annual report, magazines, research articles and through government official websites. After evaluating the different aspects of inflation, various recommendations have been made.

## THE IDEAL LEVEL OF INFLATION

It's the starting point for figuring out what kind of monetary policy is best. Whether the inflation rate in an industrialised

economy should be in the range of 1–3% or in the range of 6–7% is up for debate, as well as the appropriate proportions for achieving successful inflation. It's difficult to accurately estimate inflation when deciding on a more complex rate. As a result of the measurement bias, the rate of inflation has been overestimated on occasion. As a result, the price index is affected when the product's quality improves and it needs to be recorded. This affects the consumption basket at costs, because it takes longer to measure inflation and increase in weight due to consumers' preference for low-cost goods. An annual inflation rate of 1.1% in the United States has been measured by the Boskin Commission. According to the commission, inflation is generally low in wealthy countries.

## INFLATION AND THE MONEY SUPPLY

It can be produced by a surge in the volume of paper money. or gold mined, or by an increase in expenditures, such as when. the supply of commodities fails to meet the demand, resulting in a sudden and unexpected decrease in currency value and an increase in prices. Some of the fundamental economics of inflation are included in this definition, which suggests that inflation is not defined as an increase in prices but rather as an increase in money supply that induces an increase in prices. It occurs when there is a growth in currency. and credit that exceeds the supply of goods. and services, resulting in a rise in consumer prices or a fall in purchasing power. In this definition, inflation appears to be an outcome rather than a cause (increasing prices). Price inflation; “under inflation, everything except money becomes more valuable”.

With a rise in the money supply in an economy due to quantitative easing, inflationary targets can be raised or lowered. Low inflation and high money supply growth create a confounding paradox. For a moderate overall demand and the prevention of any issues, since inflation is currently low, a high money supply requires a tightening of liquidity and a rise in interest rates. Furthermore, tighter [monetary policy] would have a considerably greater impact on production if output were to fall. In the context of monetary policy, supply shocks are well-known to be important. As a result of the early supply of wheat, sugarcane and pulses in 1998–1999, their prices were driven higher than they had been the previous year. Since the trade liberalization took effect in 1991, cheaper agricultural raw materials and the fabric industry have played a significant role in reducing industrial rivalry. Low inflation can be attributed in part to the use of these cost-cutting technologies. International price pressures have been accompanied by periods of domestic uncertainty during normal growth cycles.

## INFLATION AND ITS CAUSES

As a result of four things, inflation occurs.

- Increasing supply of money.
- Decreasing/lack of supply of goods.
- Decreasing demand for money.
- Demand for goods goes up.
- The price of things rises.

## INFLATION'S EFFECTS

In many places of the world, inflation continues to be an ongoing issue. Inflation is widely accepted to have a negative impact on economic growth because of the inefficient allocation of resources. Costly for economies and societies, inflation disproportionately impacts the poor and those on fixed incomes, sowing doubt and instability across the economy, thus undermining macroeconomic stability. Inflation is detrimental to the economy, and it has always been the poor who bear the brunt of inflationary pressures, as they are less equipped to defend themselves or hedge against the dangers posed by rising inflation. As a result, lower inflation has a direct impact on low and middle-income households.

### Distract Future Plans

Inflation affects our long-term goals. It is important to remember that the cost of goods and services has a direct impact on your long-term financial goals. Inflation can make your aspirations more expensive in the future. One year from now, a lunch that costs \$10 may cost \$10.36. A car that costs \$10,000 now might cost \$10,3591 in a year and nearly \$12,000 in only five years, if current prices continue. As a result, when planning for the future, you must take inflation into account.

### Real Wages of Employees

Because it makes it easier for governments, employers, financial organisations and others to deceive their citizens, inflation is viewed with a great deal of hostility. "Price changes create confusion that allows people to perform pranks on employees, at their expense," says a professor of economics. Employers who fail to adjust wages in line with inflation risk causing their workers to experience genuine pay loss. There is some evidence that people are deceived, at least at first, into believing that they are actually earning more than they actually are. Nominal earnings appear to be a more reliable indicator of pleasure than actual earnings.

## Paying Higher Taxes

Many people believe that inflation provides new chances for clever institutions to exploit the average person. A surge in inflation can make it more difficult to assess the value of many financial assets, including CDs, insurance policies and stock and bond investments. This, according to others, results in a more unequal allocation of financial market power between the more educated and knowledgeable participants and the general public. It is possible that after an inflationary period, the government would 'forget' to modify tax brackets and the typical individual would pay more in taxes.

## Distorting Investments

Inflation, according to economists, has the potential to harm the economy by distorting investment and consumption choices. As a result of people and businesses being unsure of the future path of inflation, distortions occur. This means that while inflation is steady, people have a more accurate sense of what it will be like when it rises again. There are a variety of opinions when inflation is particularly erratic. Most predictions are incorrect. Some people gain and others lose as a result of the game.

## THE IMPACT OF INFLATION ON THE AVERAGE PERSON

Compared to the previous year, inflation in India has risen to over 9%. Salary-earning members of the country's middle class have felt the effects of this. The following are some of the ways that inflation has affected the average person:

- Rs. 50 notes used to buy a kilo of rice now only buy half of it; the purchasing power of the rupee has decreased.
- Food grains like rice may be hoarded by commodity wholesalers at mandis in the hope that prices would rise further on depleting supply, and they will gain profits.
- People on fixed incomes will bear the brunt of rising costs because their wages won't be adjusted to reflect the rising cost of living.
- Because people are spending more of their discretionary income on necessities like food, clothing, and transportation, they have less money to put away for the future.
- Inflation-sensitive companies, such as automakers, are at risk of falling stock values if consumers opt out of purchasing 'luxury' items in favour of 'necessities,' according to retail investors.

- Consumption of staple foods and dairy products has increased by more than 12%. It accounts for 30–40% of the average person's monthly expenditures in the middle class. As a result, he has far less money to spend on hobbies and other pursuits.
- Impact on equated monthly installment (EMI): Due to the high level of inflation, practically all banks have raised interest rates for existing home loan customers by 1–2%. For the last 1–2 years, most consumers have had to pay more EMI per month because their house loans are typically taken out at floating rates.
- Petrol or diesel costs have gone up so many times this year that the commuting or travel budgets of most middle-class families have gone up as well.
- More people are utilising credit cards and falling into a debt trap because they are short on cash. If the shortfall continues to grow, they will have to take out a personal loan to cover the debt.

## INFLATIONARY MEASURES

- Consumer price index (CPI)

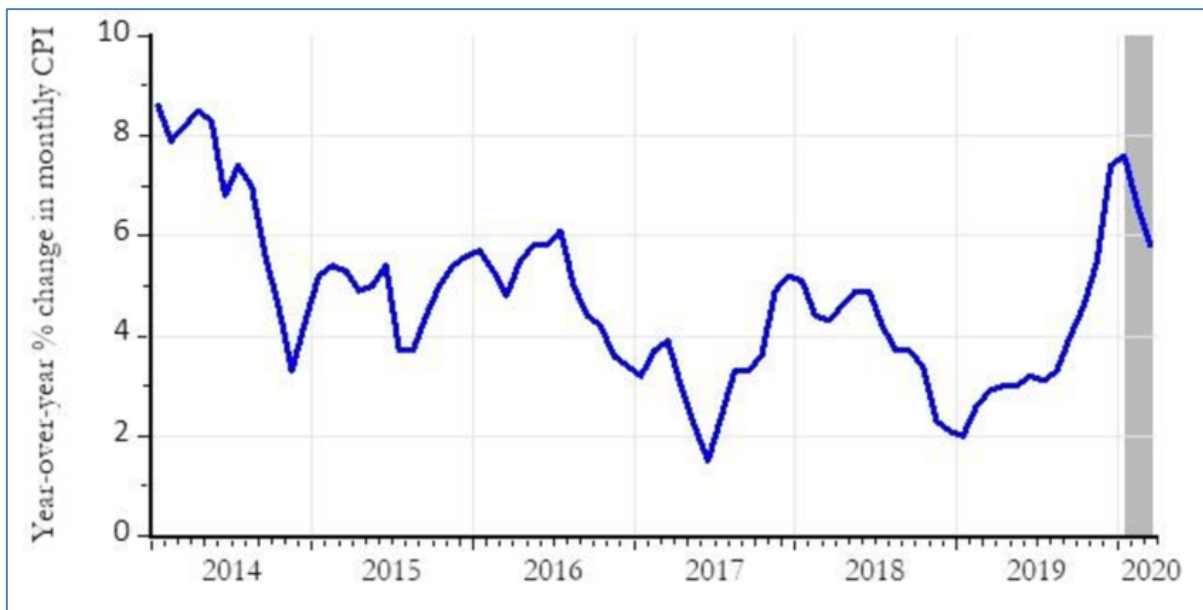
- Producer price indices (PPI)
- Commodity price indices
- Core price indices

Inflation can also be assessed by looking at:

- The GDP deflator =  $\text{Normal GDP} / \text{Real GDP}$
- Regional inflation
- Historical inflation
- Asset price inflation

## INFLATION IN INDIA (CPI) DATA FROM VARIOUS YEARS

India's current inflation rate is based on the country's CPI. The index measures the average price customers pay for a market-based 'basket' of products and services. The main inflation indicator in the majority of countries is the CPI. Fig. 1 shows the average annual inflation in India, calculated by comparing the December CPI with the December CPI of the year prior.



Source: [en.wikipedia.org/wiki/Inflation\\_in\\_India](https://en.wikipedia.org/wiki/Inflation_in_India)

Fig. 1

## FOOD INFLATION

Price increases due to India's measures of food price protection have been outpacing inflation by a significant margin. India has seen a six-fold spike in food prices since 1990, while worldwide costs nearly doubled during a period

of ups and downs. It is easy to see the disparity in the growth rates of Indian and global food prices by comparing the Food and Agriculture Organization's (FAO) food price index with India's wholesale price index (WPI). World food costs have climbed over 96% since 1990, according to the FAO of the United Nations. In the same period, the WPI for food rose

by a stunning 514%. To maintain a controlled food market, India has implemented export bans during surplus and import barriers when there is an abundance. According to Bharat Ramaswami, a specialist on food pricing at the Indian Statistical Institute, India's food prices have risen rapidly over the past decade due to a strategy that shields the country from the volatility of global food prices. Generally speaking, the overall WPI for food has moved in the same direction as the WPI for food grains. Since 1990, world food grain prices have risen by 2.25 times, but Indian prices have risen by approximately six-fold in that time. As a result of the government's periodic increases in the procurement price, food grain prices have risen rapidly. India's current year annual inflation rate fell to 4.25% from 4.7% in the month of May as compared to previous month.

## INFLATION SCENARIO IN INDIA

A 1.77% increase in the CPI in July outpaced the 0.93% increase in June. The increase in the month of July was the most on record. Annual CPI inflation rose from 7.5% in June to 8% in July, according to the Bureau of Labor Statistics. The reading for June was the lowest since the country began compiling statistics in January of that year. Over the preceding month, the WPI (wholesale pricing index) increased by 1.10%. Primary product prices rose more than twice as fast as the 0.50% increase in June, according to the latest report (mainly foodstuffs). Wholesale prices rose 5.2% in July compared to the same month last year, beating estimates of a 5.1% increase. Compared to June's 5.4% gain, July's figure was lower and marked the second yearly moderation. From a year ago, the annual average WPI inflation rate has dipped.

In June, the figure was 6.2%. The monsoon season is expected to be milder this year, despite wholesale price inflation slowing. This raises questions about inflation expectations.

Due to rising food costs, the WPI inflation rate jumped to a five-month high of 6.01% in May. By the end of this year, the WPI inflation rate is predicted to fall. Risks to the outlook include a less-than-ideal monsoon season and rising crude oil prices (a result of the Iraqi crisis). If inflation eases, the RBI will likely take a more flexible approach and lower interest rates. Fiscal consolidation and tackling supply-side constraints that increase food inflation will also help address the monetary management dilemma. It is envisaged that monetary easing will be possible later this fiscal year as a result of all of these factors working together.

At its highest point during the 2019–20 period, food inflation was 11.95%. It has been found that structural and seasonal

variables are to be blamed for high inflation in India, particularly in the food sector. According to the report, the food inflation has been largely driven by the commodity sub-groups of fruits and vegetables, as well as eggs, meat and fish. Non-food Manufactured Product (WPI core) inflation has been stable throughout the year, with average inflation decreased to a four-year low of 2.9% in 2019–20, indicating that underlying pressures of broad-based inflation have slightly abated.

## CONCLUSION OF THE STUDY

Maintaining low inflation requires the use of monetary policy, which is the most essential tool available. In the long run, higher rates of interest will slow down the expansion of aggregate demand, resulting in lower inflation. Consumer spending decreases when interest rates rise. Consumers are discouraged from borrowing and spending when interest rates rise. In order to improve long-term competitiveness and productivity, supply-side measures are used. As a result, supply-side policies can lower inflationary pressures in the long run. Another demand-side measure, fiscal policy has a comparable impact on monetary policy. Taxes can be raised and government spending cut to minimise inflationary pressures. AD will be lessened as a result of this. Maintaining a high value for the pound as an exchange rate was thought to help alleviate inflationary pressures. Wage growth is an important determinant of inflation. Increases in salaries that are too rapid, will lead to a spike in inflation. In the 1970s, there was a brief attempt at wage restrictions that attempted to restrain wage increases. As a result, it was effectively discarded due of its difficulty in widespread implementation. The government must carry out substantial, all-encompassing and long-term programmes to control inflation.

## IMPLICATION OF THEORY AND PRACTICE

As far as the implication of the study is concerned, it is mainly directed towards the policy makers and especially for the RBI. This study would provide a strong support to the economic advisors and policies framers in designing the economic policies. Apart from the policy makers, academicians would also benefit, along with the monetary policy makers, with the results of this papers in India, as well as in the other developing nations.

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