



# Impact of Globalisation on Unemployment and Inequality in India

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**Abstract:** The financial system of India has been significantly affected by globalisation, ensuing in a great have an effect on on unemployment and economic inequality. This studies specializes in analysing the impact of India's monetary integration into the global financial system on the U.S.A.'s labour markets and income distribution. Globalisation has propelled financial growth, increased activity opportunities across numerous industries, and facilitated technological improvements. However, the blessings have now not been dispensed fairly, leading to a boom in inequality. A big wide variety of people with constrained capabilities is currently without employment or is operating in roles that don't completely utilise their competencies. This is commonly because of the lack of ability of traditional industries and agriculture to fit the fast enlargement of the provider and information era sectors, which have generated numerous possibilities for people with superior abilities. Moreover, there is currently a more stated disparity among specific areas; urban regions have had extra economic benefits in comparison to rural areas. The effects suggest the need for centered making plans to ensure a greater equitable boom in India, given the intricate interaction between globalisation, employment, and inequality. In order to mitigate the results of globalisation on inequality and unemployment, it's far imperative to address skill deficiencies, beautify social protection nets, and promote equitable nearby increase.

**Keywords:** Globalization, unemployment, earnings inequality, economic growth, hard work markets, technological development

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## INTRODUCTION

Globalisation, defined because the growing interconnectedness and interdependence of economies, cultures, and populations, has been a great feature of the global economy for the reason that past due twentieth century. The manner of globalisation has exerted a widespread have an effect on on developing international locations like India, providing each advantages and demanding situations which have profoundly impacted economic systems, employment possibilities, and cultural norms. This article objectives to analyse the effect of globalisation on unemployment and earnings inequality in India, focusing on the complex dynamics that have emerged because the kingdom has grown greater interconnected with the worldwide economy.

India commenced its access into globalisation within the early Nineties while the government applied a chain of monetary reforms aimed at liberalising the economic system. The adjustments included the lowering of exchange boundaries, the removal of enterprise regulations, and the encouragement of foreign direct investment (FDI). As a result, India saw giant monetary boom and emerged as one of the global's fastest-developing most important economies. The fast proliferation of generation and the growing prominence of the service quarter, mainly in facts era (IT) and enterprise process outsourcing (BPO), were pivotal in using this upward thrust. However, the advantages of globalisation have not been frivolously

dispensed in the course of the Indian population. Globalisation has enabled the upward thrust of recent financial opportunities and exquisite jobs, specially in city regions, even as concurrently exacerbating current structural troubles in the activity marketplace. Traditional industries which include agriculture and industry have encountered challenges in adapting to speedy adjustments, leading to continual unemployment and underemployment amongst people with inadequate talents. Moreover, there has been a widening disparity between diverse areas, with metropolitan areas predominantly cashing in on monetary blessings, while rural regions continue to be in large part marginalised.

Globalisation has also stimulated the monetary inequality in India. The prosperity generated by using the flourishing provider and generation sectors has in the main benefited a small section of the population, main to a widening profits hole. This inequality entails both financial and social dimensions, due to the fact there's an unequal distribution of get entry to to schooling, healthcare, and other important services. The attention of wealth and task potentialities in urban regions has led to full-size internal migration, including similarly strain on urban infrastructure and offerings.

### **The Impetus Behind the Beginning of Globalization in India**

The begin of globalisation in India may be attributed to the economic disaster and next reforms of 1991. In the early Nineteen Nineties, India had a severe stability of payments disaster marked by way of a rapid depletion of foreign exchange reserves, big finances deficits, and escalating inflation. The nation was at the verge of failing to fulfill its global financial responsibilities. Reacting to this dire situation, the Indian administration, underneath the management of Prime Minister P.V. Narasimha Rao and with Dr. Manmohan Singh serving as the Finance Minister, carried out a series of audacious and tremendous monetary reforms with the objective of deregulating the economy.

The modifications encompassed numerous aspects and involved movements to decrease price lists and import obstacles. These boundaries had previously shielded home sectors from worldwide competition, however they also hindered efficiency and innovation. The authorities's objective became to beautify the competitiveness of Indian enterprise on a international stage by using lowering those impediments. Another crucial element was the deregulation of domestic sectors, which removed burdensome restrictions and licencing stipulations that had impeded corporate operations and expansion. This transition promoted the increase of private groups and faded the monopolistic have an impact on of presidency-owned agencies.

Promoting overseas direct investment (FDI) became another crucial detail of the reform time table. The authorities aimed to attract essential money, generation, and managerial expertise by using permitting foreign investors to go into exclusive areas of the economy. The purpose of this movement become to augment performance, generate employment possibilities, and promote financial growth. The liberalisation of foreign direct funding (FDI) guidelines facilitated the entry of establishment firms into the Indian market. This resulted inside the creation of global great practices and improvements, which more desirable India's integration into the worldwide economic system.

These coverage adjustments were a brilliant deviation from the previous length of protectionism and authorities-led industrialization, usually called the Licence Raj. The Licence Raj turned into characterised by way of strict regulatory controls on personal businesses and massive state possession of essential

sectors. The modifications applied in 1991 were meant to demolish these boundaries and establish a extra market-pushed economic system. The transformation received backing from international financial organisations which include the International Monetary Fund (IMF) and the World Bank. Sure establishments offered monetary resource contingent upon the execution of sure structural modifications.

The financial liberalisation that befell in 1991 had big and enduring outcomes on the Indian economic system. Not handiest did it stabilise the instant financial disaster, but it additionally laid the foundation for lengthy-term financial prosperity in the next a long time. The changes led to a good sized boom in overseas investments, a big upward push in exports, and the quick growth of industries like as records technology and telecommunications. During this era, India experienced a upward push in its significance as a prominent participant inside the worldwide market, because it became more closely related to global trade networks.

Consequently, the liberalisation, privatisation, and globalisation (LPG) framework emerged because the essential foundation of India's economic method. This framework enabled the transition of India from a self-contained economy to one which actively participates within the worldwide marketplace. The consequences of those changes have been obtrusive through vast financial increase rates, more suitable infrastructure, and the emergence of a dynamic middle class. The economic reforms implemented in 1991 marked a vast shift for India, propelling it into a brand new age of globalisation. These adjustments radically transformed the country's financial panorama and positioned it as one of the global's quickest-developing foremost economies.

### **The impact of globalization on the labor market in India**

The impact of globalisation on the labour market in India has been extensive and numerous, providing both blessings and difficulties. With the start of monetary liberalisation in the early 1990s, India have become extra closely related to the global marketplace, resulting in widespread differences in job developments and labour dynamics. A great consequence has been the expansion of the services enterprise, particularly in the domain names of records technology (IT) and enterprise technique outsourcing (BPO). These industries have generated a significant variety of employment opportunities, regularly providing greater remuneration and stepped forward operating situations in contrast to traditional sectors. Globalisation has also stimulated the growth of producing sectors, propelled via foreign direct funding and the status quo of firm firms. Consequently, this has led to a rise in process opportunities in metropolitan areas.

Nevertheless, globalisation has also caused the displacement of jobs in precise industries. The proliferation of imported goods and the assimilation of novel generation have resulted within the deterioration of conventional sectors, together with textiles and small-scale manufacturing, ensuing in unemployment and monetary instability for employees in those fields. This phenomenon of relocation has often impacted people with decrease ranges of competence and those who possess simply partial competencies, therefore intensifying pre-current disparities.

Furthermore, there was a transition in the labour marketplace in the direction of a extra prevalence of informal and agreement-primarily based employment. Globalisation has generated clean employment possibilities, yet a sizable variety of these professions lack the stableness and perks regularly related to

conventional employment. This has led to an increase in risky labour instances, characterized through a loss of social safety nets and employment balance, which disproportionately influences migrant people and people inside the informal zone.

Globalisation has had an effect at the motion of employees and styles of migration. Due to the attention of monetary possibilities in urban centres and business hubs, there was a great movement from rural regions to towns. This has resulted in modifications to the demographic make-up of towns and the boom of casual settlements. This motion has caused the enlargement of a group of workers that is adaptable however often liable to exploitation and substandard operating conditions.

Furthermore, globalisation has had a numerous impact on pay tiers and the distribution of profits. Skilled workers, especially people with technical and expert levels, have had a benefit in their wages due to better demand for their knowledge. However, unskilled and semi-professional people have now not loved the equal stage of blessings, resulting in a growing disparity in earnings. This has caused expanded disparity in income in the labour marketplace, imparting problems for social unity and monetary balance.

Moreover, the interplay with worldwide markets and norms has brought about adjustments in labour law and policies. There has been a constant effort to implement labour reforms with the goal of growing flexibility and competitiveness inside the labour market. Nevertheless, those reforms frequently trigger discussions over the equilibrium among employer flexibility and worker protection, underscoring the need for laws that offer equitable remuneration, steady working situations, and comprehensive social security for all personnel.

Ultimately, globalisation in India has ended in tremendous financial growth and the generation of employment possibilities. However, it has additionally presented difficulties which includes process displacement, a upward push in informal paintings, labour migration, and the exacerbation of income disparity. To tackle those problems, it is necessary to put into effect enormous guidelines that foster fair and same economic growth, protect the rights of employees, and guarantee that the advantages of globalisation are fairly shared throughout all sectors of the activity marketplace.

### **Differences in Economic Gains Accumulated by Regions**

India has skilled substantial economic disparities due to globalisation, main to a lack of growth and prosperity throughout its areas. Urban areas with superior infrastructure, better literacy prices, and a conducive commercial enterprise environment have seen greater blessings from globalisation, including states like Maharashtra, Karnataka, Tamil Nadu, and Gujarat. These areas have seen massive economic growth because of expanded overseas direct funding, creation of facts technology and industrial centers, and the upward thrust of carrier sectors.

On the opposite hand, rural areas and states with underdeveloped infrastructure and lesser instructional attainment have not seen comparable economic improvements. Northern and japanese areas, together with Bihar, Uttar Pradesh, and Jharkhand, face demanding situations in attracting widespread investment and promoting commercial increase due to insufficient infrastructure and restrained literacy and skill stages.

The agricultural enterprise additionally indicates local discrepancies, with farmers in states with advanced

irrigation facilities, market get admission to, and modern-day agricultural strategies benefiting more from globalisation than the ones in much less favorable situations. Insufficient access to global markets, capital, and era has hindered farmers' capacity to compete and preserve their approach of living. Coastal states have visible extra tremendous economic blessings because of their effective trade and commerce positions, while landlocked states regularly lack same get entry to to international markets, restricting their economic potentialities. The financial imbalance has led to an increase in internal migration, posing challenges for urban making plans and sustainability.

To address these local inequities, targeted coverage measures are had to foster equitable nearby improvement. Allocating assets toward infrastructure, education, and ability enhancement in underdeveloped international locations can assist narrow the disparity and empower them to actively engage in the benefits of globalisation. Policies that sell home organization growth, agricultural efficiency, and connectivity also can play a large position in selling fair and balanced financial improvement at some stage in India.

### **Disparities in Social Conditions and Income Distribution**

Globalisation in India has yielded giant economic expansion, even though it has additionally engendered brilliant differences in social circumstances and the distribution of earnings. The city-rural gap is a superb concern, as metropolitan regions are undergoing swift financial expansion, benefiting from upgraded infrastructure, superior healthcare facilities, and extra academic potentialities. Nevertheless, rural regions have not executed similar economic development because of their heavy dependence on agriculture, which often faces challenges inclusive of poor productivity, insufficient infrastructure, and limited get right of entry to to trendy technology and markets.

Income disparity has escalated in each city and rural areas. Within metropolitan regions, affluent individuals acquire the advantages of globalisation by gaining progressed employment possibilities, get entry to to top-notch schooling, and advanced healthcare. Meanwhile, a considerable section of the urban populace grapples with meagre salaries, employment instability, and substandard housing circumstances. Rural areas witness a disparity within the advantages of agricultural globalisation and authorities assist schemes, favouring farmers with larger landholdings and improved access to resources and markets. Meanwhile, small and marginal farmers are caught in a cycle of low productivity and poverty due to constrained get entry to to credit score, contemporary inputs, and market connections.

The presence of caste and gender inequality intensifies socioeconomic inequities in India. Historically disadvantaged populations, which include Scheduled Castes (SCs), Scheduled Tribes (STs), and Other Backward Classes (OBCs), often stumble upon structural obstacles that restrict their ability to get entry to economic possibilities, training, and healthcare. Despite the implementation of affirmative motion measures, those populations though face a persistent disparity in socio-economic role whilst as compared to upper caste corporations. Gender gaps are great, with girls regularly experiencing constrained get admission to to school, formal work, and monetary sources.

Educational differences play a vast role on each income disparity and social situations. Although educational infrastructure and best have stepped forward in metropolitan regions and economically

prosperous regions, many rural and undeveloped areas retain to face problems inclusive of insufficient facilities, high dropout charges, and terrible studying effects. To address those inequalities, it's far vital to put into effect complete coverage measures that prioritise inclusive economic development, beautify the provision of fantastic education and healthcare, empower marginalised populations, and make certain truthful distribution of monetary possibilities.

### **Implications for Public Policy and Plans for Inclusive Economic Development**

Globalisation can adversely effect the staff by resolving talent shortages through education and training. This can enhance employability and facilitate employees' adjustment to the evolving financial surroundings. Implementing and strengthening social protection measures which include unemployment advantages, medical insurance, and social protection can offer a safety net for those impacted via globalisation. Ensuring equitable nearby development is important for rural areas to sustainably attain the advantages of economic boom. Allocating funds toward infrastructure, training, and healthcare can serve to narrow the disparity between city and rural areas, thereby guaranteeing that rural cities can still gain the advantages of financial enlargement.

### **RATIONALE OF THE STUDY**

This look at investigates the influence of globalisation on unemployment and monetary boom in rising international locations. The textual content begins with an introductory segment that examines the correlation among globalisation, unemployment, and monetary boom. The 2d segment of the take a look at examines existing literature on globalisation and its impact on those precise domain names. The very last section of the have a look at examines the theoretical dimensions of globalisation and its correlation with unemployment and economic growth. The fourth section provides an outline of the records and methodologies employed in the examine. The fifth component offers an empirical study, which include a regression version and its corresponding consequences. The 6th phase finishes with the aid of offering an analysis of the connection among globalisation, unemployment, and financial growth. The ultimate part provides the policy ramifications. The studies seeks to analyse the simultaneous influence of globalisation on employment and inequality in India, investigating the various reactions of numerous sectors to international economic integration and the subsequent impact on exceptional demographic groups. The article also examines the coverage implications, highlighting the necessity of enforcing techniques that promote inclusive financial growth. These strategies encompass bridging ability shortages via training and schooling, improving social safety measures, and making sure truthful local development. Ultimately, despite the fact that globalisation has the capability to provide large financial advancement, it's miles imperative for policymakers to deal with and minimise its negative effects on unemployment and inequality with a purpose to set up a fairer and greater sustainable future for India.

### **LITERATURE REVIEW**

**Ahmed et al. (2022)** Globalization has increased the movement of goods, technology, and information, but it has also impacted employment. This study examines the moderating role of human capital in the globalization-employment nexus in 26 Asian countries. Data from 1996 to 2019 was collected using 12 model specifications, including direct and indirect impact associations. The study found that globalization's

direct and indirect impact on employment through human capital channels is positive. Industrial value added and economic growth lead to more employment creation, while population growth dampens it. Human capital plays a positive role in maximizing the benefits of globalization in terms of employment creation. This study confirms the literature recommendations of promoting human capital development to achieve globalization's benefits.

**Nugroho (2021)** When it comes to economic globalization (EG), different countries use different metrics. This pertains to the advantages and disadvantages that result from its application, particularly in the agricultural sector. To this day, poor nations rely on this industry for their very survival. Meanwhile, these nations' poor incomes are a result of their inability to maximize agricultural value-added (AVA). So, for developing nations to benefit from agricultural exports and farmers' wellbeing, they must use EG. The effects of EG on AVA in poor nations have not been investigated in any other study. Therefore, the purpose of this research is to assess how developing nations' AVA is affected by factors such as currency exchange rates, FDI inflows, total export values of agricultural products, agricultural import taxes, and fertilizer imports. Its effects in seventeen developing nations from 2006 to 2018 are evaluated using the panel data method. Foreign direct investment (FDI) and agricultural export values both boost AVA in developing nations, according to the study. This study found that poor nations benefit from EG, but that in order for it to be implemented properly, it needs to be mindful of the sustainable development goals. We advise developing nations to make investments in R&D and human resources, to encourage international investment in agriculture by partnering with domestic businesses, to boost agricultural exports, and to provide an economic framework that is favorable to the sector.

**Dhokare (2020)** everyone has their own interpretation of what globalization entails. The common understanding is that it only refers to the growth of businesses across international borders. The most crucial aspect is that it describes a trend toward more economic openness, interdependence, and integration among nations in the global economy. It is linked to a conglomeration of global economic activity as well as an unprecedented breadth and volume of cross-border financial transactions. The common understanding of globalization in India is that it means the country's economy is becoming more interdependent on global markets. This means that in a sequential fashion, the Indian government should remove restrictions and hurdles to multinational corporations' (MNCs') entrance, open up opportunities for Indian companies to work with foreign companies and encourage them to form joint ventures, finish massive import liberalization programs by shifting from quantitative restrictions to tariffs and then reducing the extent of important duties significantly, and promote exports through rate of exchange adjustment instead of a plethora of export incentives. Perhaps the pre-reform era was the sowing ground for globalization, when several concessions were made to foreign capital and multinational corporations were permitted to join a number of vital industries where they had been previously barred or severely limited. Secondary data is the sole source utilized in the study. The effects of globalization on the Indian economy, both good and bad, will be covered.

**Das et al. (2020)** the argument between protectionism and globalization has been going on for a long time, but the current thinking is that the former helps with employment but hinders long-term economic progress. The study's overarching goal is to empirically investigate, using both individual and panel data from South Asian nations between 1991 and 2016, if globalization influences the total generation of employment.

While most nations do not show any long-term correlations, the results show that changes in the globalization index induce changes in employment for Bhutan, Maldives, and Nepal, and changes in the growth rate of employment cause changes in the rate of globalization. Additionally, no long-run correlations between globalization and employment of the region's countries were established by the dynamic panel analysis. Nonetheless, globalization does lead to employment in the panel format in the near run, which is very improbable for individual nations. This means that there is little correlation between the rate of globalization and the number of jobs created in South Asian nations.

**Siddiq et al. (2019)** many people still view globalization as a complicated and contentious process. In the end, this leads to the claim that globalization has both positive and bad outcomes due to its multiplier effect. This research aims to examine how globalization has affected developing nations' unemployment rates and GDP growth. This is why we look at the years 2003–2013 to see how globalization affected unemployment and GDP growth. Panel data regression was used to conduct Fixed Effect and Driscoll and Kraay analyses in order to determine the influence of the independent factors on the dependent variable. Economic and political globalization significantly affects the decline in unemployment, according to panel data regression studies. At the same time, social globalization was an influential component that was positively impacted. On the other hand, economic, social, and political globalization are all factors that greatly contribute to economic growth. Thanks to globalization's paved the way for intra-national commerce, which has reduced unemployment and sped up economic growth. Thus, we argue that the government should launch initiatives to facilitate economic globalization.

- To understand the concept of Globalisation.
- To study the concept & Aspect of Globalisation in India.
- To Analyse the Benefit/Advantages & Disadvantages of Globalisation on India.

### **The Effects of Globalization on India's Unemployment Rate**

Globalisation has exerted a double influence on India's unemployment rate, with both advantageous and detrimental consequences. The positive effects encompass a rise in job prospects within the IT and service sectors, propelled by foreign investments and multinational corporations. These industries have attracted a substantial proportion of India's educated labour population and have been crucial in driving the country's economic growth. India's rise as a worldwide centre for IT services, business process outsourcing, and knowledge-based sectors has generated many employment opportunities for highly skilled workers and encouraged innovation and entrepreneurship. Nevertheless, the adverse consequences of globalisation are virtually obvious within the disruption of traditional industries such as textiles and production. Due to heightened competition from international markets and the implementation of greater open trade legal guidelines, many industries have seen problems in sustaining their competitiveness, ensuing in a lower in activity potentialities. The substantial use of automation and technology has worsened the difficulty of unemployment, particularly among people with limited abilities within the labour force.

Rural areas frequently face overlook, main to a upward thrust in underemployment and casual labour as a result of restrained get right of entry to to formal job possibilities. Insufficient funding in rural infrastructure, limited availability of schooling and ability development programmes, and adherence to

conventional farming strategies are factors that make a contribution to the excessive prevalence of underemployment and disguised unemployment in rural regions. Globalisation has led to economic development and growth in India. However, its effect on the country's unemployment price varies throughout diverse industries and locations. To address those inequalities, it's far important to undertake a complete method that fosters equitable economic growth, improves the purchase of talents, and reduces the disparity in job prospects among urban and rural areas.

### **The Effects of Globalization on India's Inequality Rate**

The manner of globalisation has had a substantial have an effect on on economies worldwide, with a fantastic impact on India. The usa's substantial and different population has resulted in many monetary, social, and geographical disparities. The earnings gap among city and rural citizens has widened as metropolitan areas see fast economic growth, whilst a chief part of the population stays hired in low-productiveness agricultural jobs. There has been a upward push in activity opportunities inside the formal area, specifically in data generation, finance, and manufacturing. However, a huge portion of the staff remains hired within the informal quarter, that's marked via low wages, activity instability, and a loss of social advantages. This dichotomy exacerbates the deterioration of economic inequality.

Globalisation has also resulted in an boom inside the want for exceptionally skilled employees, which has caused a higher wage differential for people with advanced abilities. However, humans with decrease stages of training experience a loss of increase or a decline of their earning, at the same time as those with better tiers of schooling and unique know-how command better salaries. The manner of globalisation has worsened social inequality, specifically in phrases of the supply of training and acquisition of abilities. The importance of training and abilities has end up extra prominent, specifically in urban and rural regions and among diverse socioeconomic groups. Nevertheless, there are still disparities within the availability of super training, which can be attributed to the connection between variations in academic achievement and the choppy possibilities present within the activity market.

Globalisation has had an effect on fitness and social services, ensuing in metropolitan areas witnessing advancements of their healthcare infrastructure. However, rural areas have been left behind in phrases of each get entry to to and first-rate of healthcare. This disparity has a detrimental effect on the general country of well-being and productivity, therefore exacerbating different manifestations of social inequality. The method of globalisation has worsened local disparities, considering the fact that developed states have attracted extra investment and thus visible greater sturdy monetary growth through the years. The migration from rural areas to city areas has inspired economic potentialities, although it has additionally ended in demanding situations including overpopulation, slums, and demand on urban infrastructure.

### **CONCLUSION**

The phenomenon of globalisation in India has significantly influenced the charges of unemployment and inequality, consequently imparting the kingdom with each opportunities and problems concurrently. Within urban hubs and industries that require superior knowledge, namely within the fields of technology and services, it has played a pivotal function in stimulating monetary growth and producing sparkling employment opportunities. However, the increase has no longer been lightly dispensed, main to tremendous

disparities among urban and rural regions, professional and unskilled individuals, and diverse areas. The casual sector continues to be grappling with the challenges of activity insecurity and coffee wages, particularly affecting rural groups and people with restrained schooling and technical capabilities, who experience stagnant income and restrained opportunities. India calls for comprehensive rules that prioritise the development of rural regions, identical get entry to to training and healthcare, social welfare programmes, and balanced improvement throughout one-of-a-kind regions to deal with these problems. These measures ought to goal to assure that the blessings of globalisation are distributed more equitably and make contributions to reducing unemployment and inequality.

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