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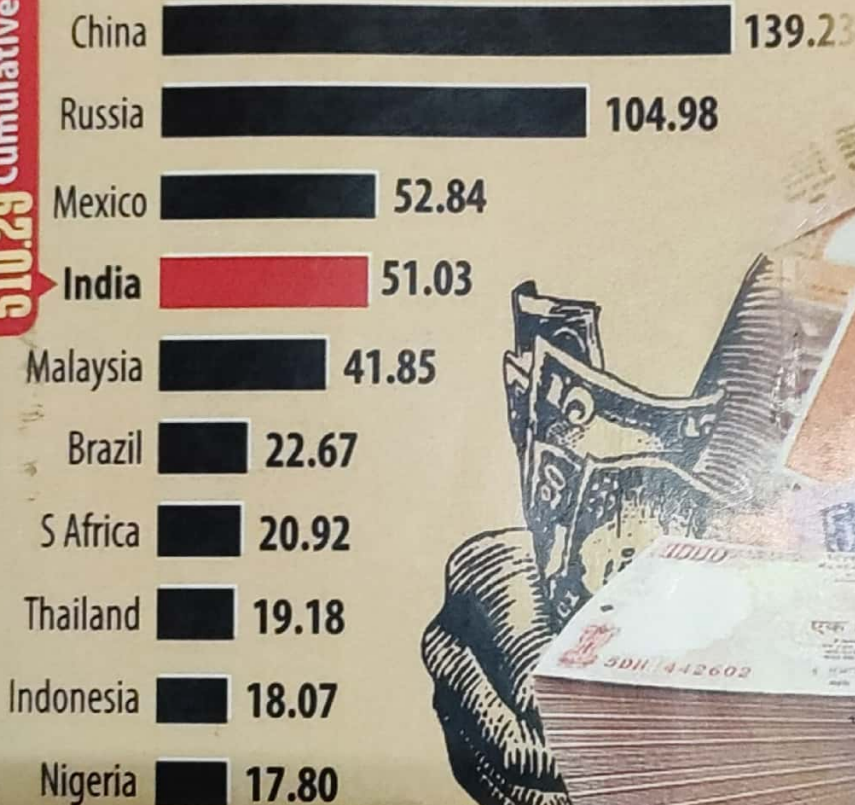
Indian Council of Social Science Research (ICSSR) New Delhi
Sponsored National Seminar on

Black Money and Its Impact on Indian Economy

Black Money Outflows

(in US\$ bn avg)

510.29 Cumulative



Black Money

Black Money
In
Indian economy

Editor

Dr. Abasaheb Hange



Indian Council of
Social Science Research

Souvenir



National Seminar on
**BLACK MONEY AND ITS IMPACT ON INDIAN
ECONOMY**

29th August 2019

Sponsored by
**INDIAN COUNCIL OF SOCIAL SCIENCE
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IMPACT OF GLOBAL RECESSION IN INDIAN ECONOMY**Dr.V.B.Kute**Assistant Professor
Arts, Science & Commerce College
Kille Dharur Dist.Beed**Introduction:-**

In order to understand what is now happening in the world economy, we need to go a little back in past and understand what has happen in the housing sector of USA for past couple of years. In US, a boom in the housing sector was driving the economy to a new level. A combination of low interest rates and large inflows of foreign funds helped to create easy credit conditions where it became quite easy for people to take home loans. As more and more people took home loans, the demands for property increased and fueled the home prices further. As there was enough money to lend to potential borrowers, the loan agencies started to widen their loan disbursement reach and relaxed the loan conditions

With stock markets booming and the system flush with liquidity, many big fund investors like hedge funds and mutual funds saw sub prime loan portfolios as attractive investment opportunities. Hence, they bought such portfolios from the original lenders. This in turn meant the lenders had fresh funds to lend. The sub prime loan market thus became a fast growing segment. The USD 8 billion targets do not stand any more given the fact that we are in a reset year. What we have done is re-evaluated all our businesses—energy, oil and gas, water, aviation, rail, healthcare, financial services, media, looked at each and everyone of them and actually planned and seen what their sensitivities are across the globe and in India and try to do a little more scenario planning this year to analyse what impact in current environment would have in India—regulatory impact, foreign exchange impact, oil prices and then try to see what impact it will have on each and every business. So it is a reset year, we still have a lot of optimism and growth for us in India but I don't think we will get to USD 8 billion as per the original target by 2010.

GDP growth data are useful for tracking the performance of an economy and drawing many related inference. What really matters from a development perspective is GDP growth relative to population growth. GDP per capita (that is, GDP divided by population) tell us about this. GDP per capita projections have been progressively revised downward since late 2008.

Positive Impact of Recession:-

The impacts on growth will vary across the developing world but overall will have an enormous human cost. Poverty reduction gains will be substantially lower as a result of the recession. Based on economic growth projections made in late March, it is estimated that up to 90 million extra people world-wide (62 million in Asia) will live in extreme income poverty (less than US\$1.25 per day) in 2009 as a result of the global economic slowdown. This represents not just a slowing but a reversal in the global extreme poverty reduction trend since 2005, with the global number of extreme income poor rising to over 1.2 billion people in 2009. Further upward revisions to poverty projections may occur as further information becomes available on the depth and extent of the global recession.

Generating Employment and Restoring Growth:

The employment generation impacts of existing aid programs in infrastructure and enterprise development will be boosted significantly by 2009-10 budget initiatives in rural development and food security and economic infrastructure. Emphasis will be given to labour-intensive public works programs, such as road maintenance, especially in regional areas, where alternative employment opportunities are scarce. Programs to increase employment opportunities will be targeted to groups most affected by the recession, such as women in export-oriented industries or rural youth. Australian support for technical and vocational training will also continue to be expanded.

Service Delivery

As government revenues decline it will be important to focus limited resources on essential health, education, and economic infrastructure services. Australia will assist partner countries to assess fiscal gaps, re-prioritise expenditures and improve the quality of budgeting and expenditure management. Budget initiatives in 2009-10 to increase the use of performance-linked aid and improve transparency and accountability in government will support partner country efforts