



INDIA'S MARCH TOWARDS \$5 TRILLION ECONOMY BY 2024

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ABSTRACT

India is one of the fastest growing economies and is currently ranked as the world's seventh largest economy with GDP of \$ 2.72 trillion and world's third largest when the GDP is compared on the basis of Purchasing Power Parity (PPP) at \$ 10.51 trillion. The Indian government has announced its desire to boost the economy to a level of US\$5 trillion (\$7.16 trillion) by 2024. While fixing a bold target is commendable, the government must lay out the roadmap designed for each of the major sectors. Such a roadmap should have measurable milestones and should be put out in the public domain.

Now India needs to grow at a faster rate to make up for the loss of output, employment, and increase in exports is some of the pertinent challenges that need to address to stimulate the economy. For tackling these issues India has to come forward with massive scale economies huge public investment to combat and to boost up the demand for consumer and investment goods to have a robust macroeconomic policy from all directions to meet aspirational USD 5 Trillion economies. The scope of this paper tries to make a holistic effort to identify the factors needed to promote and increase the GDP by 2024.

Keywords: Gross Domestic Product (GDP), International Monetary Fund (IMF), Employment, Economy, \$ (United States Dollar)

INTRODUCTION

Prime Minister Narendra Modi has declared that the goal of his government is to make India a US\$5 trillion (\$7.16 trillion) economy by 2024. He has himself stated that while this may be a challenging task, it is certainly achievable with the concerted efforts of the centre and states. This announcement kicked off a cacophony of voices. Most were in the form of debates on the feasibility of such an attempt. A debate is indeed apposite, as it can trigger opinions and thereby throw up suggestions when conducted in a constructive mode. The issue is not whether it is achievable or otherwise. The reality is that the economy is slowing down, unemployment is rising, demand is getting sluggish, and both manufacturing and services sectors are showing signs of slowdown. Hence, setting out and achieving inspirational and ambitious goals are needed now more than ever. The need of the hour is to lay down a roadmap, fix measurable milestones and, while monitoring with a hawk's eye, show alacrity in taking corrective measures where the milestones show time overruns.

OBJECTIVES OF THE STUDY

- The study is focusing on boosting services sector
- To evaluate the prospects to reach the \$ 5 Trillion economies.
- To study the Contribution of Different Sectors In Achieving the Goal Of \$5 Trillion Economy

RESEARCH METHODOLOGY

Research Type: Descriptive Research

Vol. CIV, Issue-6, 2023
UGC Care Group 1 Journal

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