Fitting Inclusive Growth Model for Indian Economy

Paramasivan S Vellala[1], Mani K Madala[2] and Utpal Chattopadhyay[3]
[1]Asistant Professor, Institute of Technology, Nirma University
[2]Professor, NITIE, Mumbai, [3]Assistant Professor, NITIE, Mumbai

Abstract--

The genesis of inclusive growth as an alternate development strategy can be traced in the order of Washington Consensus, Pro Poor Growth Strategy) and UNDP sponsored MDGs There is no universal definition of inclusive growth. However the scanning of existing literature reveal that there are relatively few but well founded studies, reports and publications on inclusive growth which are the knowledge products of World Bank, IMF, International Policy Centre for Inclusive Growth – IPCG, an initiative by UNDP, Asian Development Bank (ADB) etc. Inclusive growth emphasizes ensuring that the economic growth generates not only new opportunities but also give equal access to these opportunities to all particularly to the poor the maximum possible extent. This paper explores alternate economic growth models through a theoretical approach and then attempt to fit the inclusive growth model for Indian Economy
Key Words: Inclusive Growth, Alternate Growth Models, Pro Poor Growth.

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I - Introduction

Economic growth means an increase in real per capita income. If the economic growth causes inequitable distribution of opportunities (higher Gini coefficient) then it results in imbalanced development. Economic growth cannot be sensibly treated as an end in itself. Development has to be more concerned with enhancing the lives we lead and the freedoms we enjoy [4]. Economic growth alone does not guarantee the human development. Traditionally development means the capacity of a national economy whose initial economic condition is more or less static for a long time to generate and sustain an annual increase in its gross national income at a rate of 4% to 7% or more. A common alternative economic index of development has been the use of the rates of growth of income per capita to take into account the ability of a national to expand its output at a rate faster than the growth rate of its population, Levels and rates of growth of real per capita GNI (monetary growth of GNI per capita minus the rate of inflation) are normally used to measure the overall economic well being of a population – how much of real goods and services are available to the average citizen for consumption and investment [23]. Development has occurred when there has been improvement in basic needs, when economic progress has contributed to a greater sense of self esteem for the country and individuals within it and when material advancement expanded people's entitlements, capabilities and freedoms [2].

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II. Research Objectives

The research objectives of this paper are as follows.

1. *To develop an analytical framework for the proposed research which will enable the state/country to assess the inclusive growth on any given period of time.*
2. *To explore alternate economic models and fit the best model which can capture the inclusive growth dynamics*
3. *To study whether there exist any correlation between pro poor growth and inclusive growth*
4. *To recommend an appropriate policy mix for achieving the goal of inclusive economic growth*

III. Research Questions

This paper would like to answer the following research questions.

Research Question #1: Is our pattern of growth fair and equitable i.e. inclusive?

Research Question #2:Can we change our underlying theories and models in use and begin to explore alternate growth models

Research Question #3:How to measure the inclusive growth in an economy? I.e. How to capture the entire relevant socio-economic and human development variable to diagnose the inclusive economic growths achieved by an economy?

Research Question #4: How to differentiate the pro-poor growth from inclusive growth? i.e. why the poor are unable to exploit growth promoting opportunities for investment in human capital?

Research Question #5: Is there a correlation between regional disparities and inclusive growth? I.e. whether the high level initial inequality impacts the inclusive growth? Does the geographical and sect oral pattern of economic growth impact the inclusive growth objective?

Research Question #6: What is the appropriate policy-mix for achieving inclusive in transition economies like India? I.e. how to quantify the trade-offs between alternative policies for promoting inclusive growth embracing both redistributive social policies and alternative growth strategies?

Research Question #7: How to strengthen local, community based collaborative governance?

Research Question #8: How to achieve sustainable growth given environmental constraints?

IV. Scanning of Existing Literature

Most of the studies on inclusive growth point to the economic dimension – the sustainable and equitable growth - key to achieve inclusive growth. They also pointed out that the growth should not only be equitable but also should be broad based across the sectors and regions. An enabling factor which drives inclusive growth and poverty reduction is the quality of infrastructure, particularly the rural infrastructure since large part of the poor people live in rural areas which are deprived of the spillover effect of huge public investment which are taking place in the urban areas [15]. Quality infrastructure provides the conducive business environment and investment climate for domestic and foreign direct investment. Therefore focus should be given on rural electrification, transport, communications and water supply. Inclusive Growth should focus on the importance of sustainable agricultural growth.[30]. Rural infrastructure contributes in providing access to markets and basic public utility services which ultimately impact the rural economic growth and employment opportunities and income generation [28]. It is abundantly clear that for the realization of laudable goal of inclusive growth in the country the problem of poverty needs to be proficiently tackled.

ADB's Poverty Reduction Strategy focused on the three pillars – pro-poor sustainable economic growth, social development and good governance and all these are in line with the MDGs. Several studies of Ali [18], Ali and Son [17], Ali and Zhuang [16] confirm the important role of promoting sustainable environmental growth to inclusive growth. .Lin [23] argued that continuous flow of technology and industrial innovation are key to sustained growth of any country. ADB studies [18] also calls for ensuring a level playing field to ensure equal opportunities to all particularly to poor the maximum possible extent. Ali and Zhuang [16] recommended that governments address institutional weaknesses and maintain the rule of law and needs to invest heavily in physical infrastructure and human capital. Ali and Son [17] noted that strengthening capabilities in the form of human capital supports inclusive growth. They call for providing social safety nets. Fernando [28] recognized that community based organizations, civil society organizations and non government organizations (NGOs) significantly contributes to promote equity and inclusiveness through participation in the allocation of resources for rural development, vigilance in the misuse of funds to prevent corruption and promote accountability and transparency and provisions of access to public services

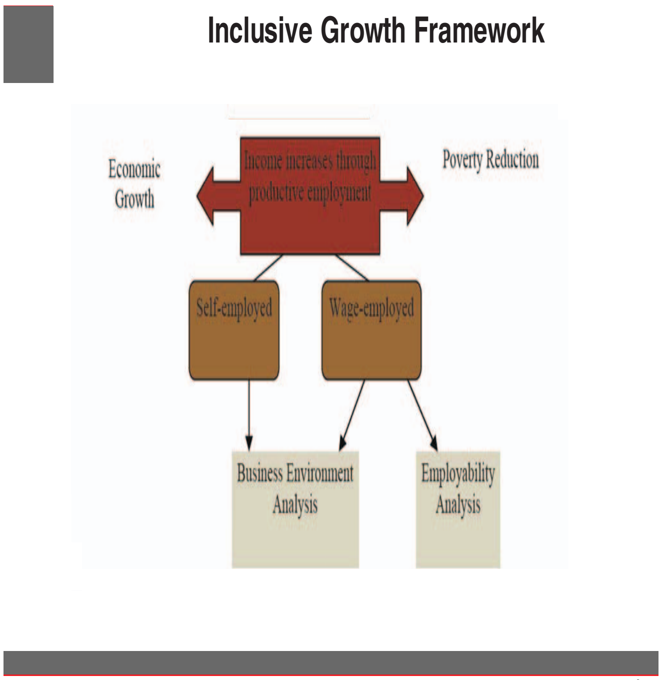
Robust growth has reduced the number of people in developing regions living on less than 1.25 USD a day from 1.8b in 1990 to 1.4b in 2005 and poverty rate dropped from 46% to 27% [35]. The MDG targets should be achieved to fulfill the promise of Millennium Declaration for better world [9].[33],[34]

The Report of Tendulkar Committee is a significant step forward in the literature and policy debate on poverty in India [37] . The 1979 poverty line has endured not only on account of persistence of few statisticians but because government resist attempt at creating new rights and activists will not accept anything less. Therefore the last accepted truce continues. At a more practical level the N.C.Saxena Committee [27] set up for identifying beneficiaries through the latest BPL Census has presented a multi dimensional and many splendorous menu [37] The Tendulkar Committee [13] has moved over from a calorie determined poverty line to a food expenditure determined poverty line. The Report [13] has a concept of inclusive growth wherein the state does not take on itself such pro poor responsibilities but provides for a concept of income supplements for private expenditures for them.

Tang [33] identified the following challenges to inclusive growth: poverty threshold needs updating, targeting failures, insufficient financing, independent financial sector, inadequate attention to capacity development, gaps in urban poverty programs.

V. An Inclusive Growth Analytical Framework

The world bank (2009) research recommends an analytical framework for further exploring the theoretical base of inclusive growth model.Accordingly the economic growth should cause productive employment which should be capable of reducing income poverty. The World Bank study [11] designed the following framework in which the economic growth is considered as an engine of inclusive growth. However the Economic Growth should produce Productive Employment which can generate income capable of poverty reduction.



(Elena and Susana, 2009)

Figure - 1

India is not unique. High and rising spatial disparities are a feature of many developing countries. In Peru, for example, the incidence of income poverty in districts at sea level is three quarters of that in mountain districts. In China rural per capita income in Shanghai province is more than five times that in Guizhou province.[33]. Moreover, Chinese regional inequality increased throughout the 1990s and early 2000s, reaching an all time historical high. However many of them formed inappropriate strategy and impeded these opportunities to realize this growth potential [23] He has made a valiant effort in differentiating the CAD (Comparative Advantage Defying) strategy with CAF (Comparative Advantage Following) strategy and concluded that the government should encourage the firms to enter the industries for which the country has comparative advantages and to adopt production technologies that will make these firms viable. Economies under CAF will import what are not their comparative advantages and export what are their comparative advantages. Thus economies under CAF will accumulate more capital, faster upgrading of endowment structure, better income distribution, dynamic growth, better job opportunities to the poor and growth with equity [23].

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The Washington Consensus

The WC emerged in the early 1980s as a dramatic right-wing reaction against the perceived weaknesses of the pre-WC developmental consensus. Rhetorically, the WC involved a heavy attachment to a universality neo-liberal ideology, with absolute commitment to the free market and the presumption of the state as a source of both inefficiency and corruption, not least through rent-seeking (for a clear statement, see Krueger, 1974). At the level of scholarship, the WC suppressed the old development economics as a separate and respected field and instead imposed rigid adherence to the deductive and formal methods of neoclassical economics that were thought to be equally and directly applicable for analysis of the problems of poor countries [22]

Elements of Washington Consensus:

The WC comprised four elements. First is the hegemony of modern neoclassical theory within development economics. In general, the neoclassical theory assumes that the market is efficient and the state is inefficient. It naturally follows from this assumption that the market rather than the state should address such economic problems of development as industrial growth, international competitiveness and employment creation. Unquestioned belief in the neoclassical theory also leads to the assumption that capital mobility and the relentless advance of "globalization" is good for the world economy and all individual economies. Although these policies offer the possibility of rapid growth by attracting foreign capital, this can be achieved only if domestic policies conform to the interests of the (financial) markets—otherwise capital will be driven elsewhere. Finally, given the priority attached to monetary policies over fiscal policies, interest rates became the most important economic policy tool. It was believed that "correct" interest rates could deliver balance of payments equilibrium, low inflation, sustainable levels of consumption and investment, improved allocation of resources and, therefore, high long-run growth rates.

Second, for the pre-WC, the main reason why poor countries remain poor is their lack of capital (machines, infrastructure and money), and development is a process of systemic transformation through modernization and industrialization, driven by domestic consumption and domestically-financed capital accumulation. In contrast, in view of the WC, countries are poor because of misconceived state intervention, corruption, inefficiency and misguided economic incentives. According to WC, development is the inevitable outcome of a set of "appropriate" incentives and neoclassical economic policies, including fiscal restraint, privatization, the abolition of government intervention in prices, labor market "flexibility", and trade, financial, and capital account liberalization. There is little specification of what the end-state would look like but, presumably, all countries would eventually approach an idealized version of the United States.

Third, the WC emphasis on the virtues of the market was supported by the neo-Austrians associated with Friedrich von Hayek and the general equilibrium theory of mainstream economics [8]. . Despite the libertarian streak associated with these theories, even the most ardent supporter of freedom of the individual in general, and through the market in particular, agrees that these freedoms can be guaranteed only through state provision of, and coercion for, a core set of functions and institutions. These range from fiscal and monetary policies to law and order and property rights, and includes military intervention to secure the "market economy" when this becomes necessary. Not surprisingly, then, WC policies are often associated with authoritarianism, while the WC declarations of support for political democracy are hedged and conditional in practice While the WC claimed to be leaving as much as possible to the market, in practice it encouraged state intervention on a discretionary basis, and directed to systematic promotion of a globalize and heavily- financial capitalism.

Fourth, under the WC the World Bank set the agenda for the study of development, with the Bank and the IMF imposing the standards of orthodoxy within development economics, and enforcing the relevant policies through conditionality imposed on poor countries facing balance of payments, fiscal or financial crises.

The Pro Poor Policy Debate:

In the late 1990s the mainstream was compelled to admit that poverty reduction and redistribution were not spontaneous by-products of growth, the correction of macroeconomic imbalances, or improvements in macroeconomic policies and governance. Instead, poverty has to be addressed directly through a dedicated set of economic and social policy tools.

Growth process is called distribution neutral if the growth incidence curve is perfectly flat in such a way that all percentiles grow at the same rate, leaving inequality unchanged. The distributional change is pro poor if the redistribution reduces poverty sharply. Therefore the rate of pro poor growth is equal to the distributional correction multiplied by ordinary growth rate [26]

For Kakwani, pro-poor growth (PPG) is defined by the *increase in the income share of the poor* (alternatively, in PPG, the incomes of the poor grow faster than those of the non-poor, in which case poverty falls faster than it would if all incomes had grown at the same rat[29].. In contrast, Ravallion focused on the *absolute improvement of the living standards of the poor*, regardless of changes in inequality. Typically, Ravallion stressed the pro-poor implications of growth in China because it reduced absolute poverty, regardless of worsening inequality in the country[32].. While Kakwani rejected Ravallion's definition of PPG because it is too elastic and can potentially include most growth processes in history, Ravallion criticized Kakwani for the alleged inconsistency of his definition of PPG

"growth-enhancing policies and institutions tend to benefit the poor—and everyone else in society—equi-proportionately' [25]

In other words, while the impact of targeted interventions is both uncertain and weak, growth can *certainly* improve the welfare of the poor. Consequently, attempts to shift the income distribution are largely a diversion, and conventional policies [1]

The search for a general relationship between growth and equity has highlighted the implications of the two competing definitions of PPG commonly found in the literature. If PPG is defined as *growth that promotes equity*, equity becomes the key principle for the selection of economic policies, and only those policies which directly promote equity are "pro-poor". Conversely, if PPG is defined as *growth that improves the absolute condition of the poor*, PPG includes all non-perverse types of growth, and any poverty-alleviating policy is "pro-poor". In this case, equity has only instrumental value: it is a tool which *may* be deployed *if* it increases the poverty-alleviating impact of a given set of economic policies [32]

The logical consequence of shifting the terms of the debate away from the *principle of equity* and towards the *goal of poverty reduction* is the resolution of the PPG debate in terms that are unfavorable for promotion of equity.[7]. If everyone agrees that elimination of poverty is the ultimate goal, and admits that growth helps to achieve it, they can disagree only about the combination of policies which maximizes the poverty-reducing impact of growth (and which may or may not include certain modalities of equity) [12].

VI. Exploring Alternate Models of Growth

This paper now turns to the alternate models of growth which are confronted by the policy makers today to make the India growth story inclusive. The three distinct growth models have been identified by Planning Commission, Government Of India[14]. They are as follows. .

1. The Flotilla Muddling Along Model
2. The Flotilla Falling Apart Model
3. The Flotilla Advance Model (Strong Inclusive Growth Model)

1.The Flotilla Muddling Along Model:

Under this model some reforms are undertaken and some critical reforms are left out. Since government did not address core governance issues the reforms are not effective. This model shows a centralized government with inefficient allocation of resources which ultimately impedes the outcome of various centralized programmers. The policy conflicts between inclusive economic growth and populist measures in the name of pro-poor growth like MNREGA(2005), farm-waiver scheme(2009), Education for All (2010), Food Security Bill (2013) and Land Acquisition Bill (2013) etc. remain unresolved. The much needed second generation economic reforms are stalled and many infrastructure projects are stalled. There exist judicial outreach due to political leadership deficit and governance deficit. The recent coal gate issue, mine issue and telecom issue pose greater danger to the democratically rooted country like India where Parliament is supreme, not judiciary.

2. Flotilla Falling Apart Model:

The law making bodies like Parliament is not functioning and therefore many reforms are stalled. Myopic political vision coupled with political interregnum brings governance to the brink of disaster. Different key policy taking Ministries/Departments are pulling on different directions. Civil Society protest movement like the Anti Corruption movement by Anna Hazare make us wonder whether laws can be made in the street. All these result in political logjam in which government can hardly function. Governance ceased to exist. As investment shrinks, the celebrated India's growth story is fast disappearing and the old Hindu Growth Rate (around 3.5% GDP) is looming over the policy makers as unemployment spreads and India fail to encash the demographic dividends as there exist no productive employment which result in income poverty. To add fuel to the fire, the tight monetary policy by the Central Bank to arrest the inflation backfired and there is no coordination between the monetary and fiscal policies which complicated the problems and widened the current account deficit. Populist measures in the name of pro poor growth have widened the fiscal deficit and government fails to adhere to the basics of FRBM Act. The depreciating Indian Rupee worsened the economy and brought us back to those memories of 1991 situations. The only thing that differentiate 1991 and 2013 is that today we have sound foreign exchange reserves which can meet the import bill obligations of around six to eight months unlike in 1991 when it was hardly enough to meet the import bill obligations of 14 days.

3.Flotilla Falling Apart Model (Strong Inclusive Growth Model)

In this model the government swung into actions on war foot and immediately resolves the issue of depreciating Indian Rupee against USD, decimating the current account deficit (CAD), restricting the fiscal deficit within the orbit of FRBM Act and with a functioning Parliament many pending and key reforms should go through the legislation process. Once economy is back to normal then the policy maker can focus on designing the model to achieve inclusive growth. The inclusive growth model will accommodate the three pillars – inclusion, governance and sustainability. Therefore the inclusive growth is not only pro poor growth but also make human development which ensures participation of the poor in the growth process. This is the best model which can be fitted into the system of Indian economy with the interest of millions who were alienated from the growth story and their issues will be properly addressed and social safety measures will be taken so that people can be guarded from any internal or external shocks. Decentralized governance and solutions along with a focus on opportunity based inclusion produces more sustainable strength – socially and economically [14].

Identifying the Variables – Building Blocks for Inclusive Growth Analytic Framework. The following variables are identified which capture the inclusive growth framework for can diagnose of economic progress of a nation.

1. Inclusive Economic Growth: Endogenous Variable
2. Economic Growth: Exogenous Variable
3. Productive Employment: Exogenous Variable
4. Income Poverty: Exogenous Variable
5. Income Inequality: Exogenous Variable
6. Human Development Variables: Exogenous Variables Health and Literacy
7. Economic Infrastructure Access to Safe Drinking Water, Electricity, Toilet food, puce houses, all weather good roads

Inclusive Growth Model: The following model has been developed by incorporating the above variables.

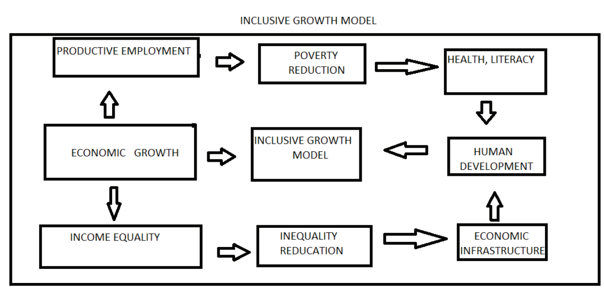

Figure – 2

The above model can well fit into the current Indian economic system the following policy recommendations can well be considered while converting the above model into policy implementation.

VII. Policy Recommendations

1. The government should incorporate a n appropriate policy mix that include promoting efficient and sustainable economic growth, ensuring a level political playing field and strengthening capacities for prudent social safety nets [16,17,28]

2. Strengthen institutional reforms like improving law and order, providing financial inclusion and delivering basic utility services like drinking water, sanitation, education and health [28]

3. Developing countries should adopt Comparative Advantages Following (CAF) strategy and concluded that the government should encourage the firms to enter the industries for which the country has comparative advantages and to adopt production technologies that will make these firms viable.[23]

4.Governments should strengthen capacities in formulating and implementing appropriate macro economic and social protection policies, accountability in fiscal administration, efficient delivery of public services and improved and quality governance [6],[7].

5. Government should provide an enabling environment for business by eliminating marketing distortions and institutional weaknesses [17].

6. Carefully designed redistributive strategy should also be part of an inclusive growth strategy [17]

7. An ago-ecological food system is a socially inclusive pathway to food security and has proved to be productive, resource-conserving and highly sustainable. Therefore agricultural policies should be directed to local level which can increase food security in a sustainable manner [19,20].

8. Efforts to promote equality and social inclusion can deliver beyond the micro scale and through technology transfer can create exponential effects both within and between countries. Social technology's capacity to value and create social capital also allows for practical and tangible ways for social policy, social well being and good social practice to be effectively leveraged reducing impacts both on and from the environment [19,20]

9. Within the delivery mechanism to address a particular MDG the UID database can be used to stratify information that is appropriate for each target group and it is only then that the power of identity can be combined with the power of technology to generate the power of information to be channeled into better service delivery, broader inclusion and greater accountability.[5].

10.Rangarajan [10] suggested the following policy-mix for achieving financial inclusion

- effecting improvement within the existing formal credit delivery mechanism
- evolving new models for effective outreach
- leveraging on technology based solution
- setting up of National Rural Financial Inclusion Plan
- use of financial literacy and credit counseling
- use of intermediaries as agents in Micro Finance

11.The Tendulkar Committee Report [13]) has moved over from a calorie determined line to a food expenditure determined poverty which has a concept of inclusive growth wherein the state does not take on itself pro poor responsibilities but provides for a concept of income supplements for private expenditures for them [37]

12Given the two-way causality and the nature of the trade-off in terms of time between economic and human development, the central institutions like Planning Commission and Finance Commission should only be guided by national priorities between economic growth and human development and the regional disparities are best left to the regions, otherwise inefficiencies may crop up and the national priorities may get sacrificed [31]

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