

India's Economy: Challenges and Opportunities

Prof. Premsagar Singh

Asst. Professor

St. Rock's College of Commerce and Science, Borivali (W), Mumbai, India

Abstract: *India has a mixed economy. Half of India's workers rely on agriculture, the signature of a traditional economy. One-third of its workers are employed by the services industry, which contributes two-thirds of India's output. The productivity of this segment is made possible by India's shift toward a market economy. India's gross domestic product (GDP) growth has dropped to 4.5% in the July-September quarter of 2019-20. A free fall from the government's ambitious call for a double-digit growth not so long ago. Propelling India into a \$5m economic behemoth by 2024-2025 also seems implausible now. The economy is, perhaps, in a worse shape than when Mr. Modi came to power. Turning all this into a virtuous cycle, and to revive 'animal spirits' to reach the goal of a \$5 trillion economy, will require some of the harmful measures in the Budget to be retracted, and get growth, exports and investment-not handouts-to become the focus of economic policy.*

Keywords: Indian Economy, Challenges and Opportunities