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'Viksit Bharat @2047 Present Position and Expectations

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Abstract :-

One of the main aims of Viksit Bharat 2047 is to turn India to a \$30-trillion developed economy in about two decades for a projected 1.65 billion population. The document envisions economic growth, sustainable development goals and improvements in the ease of living and doing business, enhanced infrastructure, and bolstered social welfare initiatives. India's vision, 'Viksit Bharat 2047' embodies a complete blueprint for the country's future in terms of prosperity, it encompasses components ranging from economic growth to inclusive development. India's roots as a traditional economy, it has transformed into a modern, vibrant economic powerhouse. This journey has been marked by achieving food security, economic reforms, nuclear capabilities and global manufacturing hub. India's economic outlook remains promising with robust growth rates forecasted for the coming years. India's proactive stance in fostering an environment conducive to economic expansion and innovation- driven growth, on path to becoming a developed economy by 2047.

Keywords- Viksit Bharat, Vision, Innovation Economic growth, GDP, Gati Shakti, Green Energy.

1. Introduction :-

Over a span of 75 years, India has a transformative journey, transcending its traditional identity to emerge as a modern economy. This remarkable evolution has been punctuated by a series of landmark achievements, ranging from ensuring food security, implementing the Economic Reforms of 1991, attaining nuclear capabilities, launching indigenous satellites, and evolving into a global software hub, among other accomplishments.

India's economic growth narrative is a testament to its resilience and dynamism. From its beginnings with a growth rate of 2.9% in 1951-52, the nation has witnessed a remarkable surge, culminating in a growth rate of 7.6% by 2023-24. This growth has been shaped by various factors across different decades. In the 1950s, India experienced modest growth primarily propelled by agricultural activities. This was followed by a significant increase in growth rates during the 1970s, supported by the Green Revolution in agriculture and industrial development initiatives. However, it was the dawn of the 1990s that marked an important moment in India's economic history. The liberalization, privatisation and globalisation of the economy unleashed a wave of reforms, opening up avenues for global trade and investment. This transformative period catalyzed a surge in growth rates, propelling India onto a trajectory of rapid economic expansion. Throughout the 2000s, sectors such as information technology and services emerged as key drivers of growth, further bolstered by increased foreign investment. The onset of the COVID-19 pandemic in 2020 triggered a temporary deceleration in economic activity, disrupting supply chains and dampening consumer sentiment. Despite this setback, India exhibited remarkable resilience, aided by proactive government interventions and robust structural foundations. By 2022-23, the economy had fully rebounded, underscoring its ability to navigate through turbulent times. As India embarks on its journey towards becoming a developed economy, its enduring

spirit of innovation, entrepreneurship, and resilience serves as a beacon of hope for a prosperous future.

2. Objectives of the study:

- 1) To analyze the economic growth of the Indian economy.
- 2) To study the present position of the Indian economy.
- 3) To study the expected size of the Indian economy.
- 4) To analyze the future expected sectoral contribution in the Indian economy.

3. Research methodology:

The present study is based on the secondary data. The data collected from the various Economic surveys of India, various government reports, statistical data from the government websites. The other secondary data have been collected from research articles, books and journals etc.

4. Growth History of Indian Economy:

During the period from 1951-52 to 1975-76, the economy experienced a period of modest growth, with an average growth rate of 3.8%. This growth was largely attributed to the agricultural sector, which served as the primary engine of economic activity.

From 1976-77 to 2000-01, the average growth rate in India stood at 5.1%, surpassing the average of the preceding 25 years. However, the growth trajectory witnessed a dip in 1976-77, dropping to 1.2% from the high levels achieved in 1975-76 at 9.1%, primarily attributed to a decline in agricultural production, despite an increase in industrial output during the same period. The economy encountered challenges across various sectors, attributed partly to domestic factors and partly to external factors. To address these challenges and propel economic growth, the government introduced a New Economic Policy in 1991. This reform agenda, commonly referred to as the Liberalisation, Privatisation, and Globalisation (LPG) model, aimed to position the Indian economy within the global arena and foster a market-oriented approach.

From 2001-02 to 2023-24, there was a remarkable wave in growth, averaging at 6.2%. This period marked India's ascent as the fastest-growing economy, characterized by robust economic expansion. Key drivers of this growth included the flourishing information technology sector, the burgeoning services industry, and a notable influx of foreign investment among others.

The economy had been on an upward trajectory until 2007-08; however, it experienced a sharp decline to 3.1% in 2008-09 due to the impact of the American Crisis on the global economy. Despite this setback, the economy gradually recovered and resumed an upward trend. In 2020-21, the onset of the COVID-19 pandemic resulted in a significant contraction, with the growth rate plummeting to -5.8%. Nonetheless, the economy bounced back swiftly, fully recovering by 2022-23. Subsequently, from 2022 to 2024, the economy has consistently recorded growth rates exceeding 7%.

5. Expected Size of the Indian Economy

India is playing a defining role in shaping the future of the global economy in the coming years. Amidst a backdrop of global challenges, India has emerged as a formidable player on both economic and geopolitical fronts. The size and strength of India's economy hold immense significance not only within its borders but also on the global stage. Boasting a GDP that exceeds USD 3.5 trillion in 2023, India ranks among the top economies

Worldwide, powered by a diverse range of sectors spanning agriculture, manufacturing, services, and technology.

As India continues to navigate the complexities of the global landscape, its economic prowess positions it as a key player in driving global growth and development. With a robust and expanding economy, India's influence extends far beyond its borders, shaping international trade, investment and geopolitical dynamics. As India leverages its economic potential and embraces opportunities for growth and innovation, it is poised to leave an indelible mark on the future trajectory of the global economy.

Table -1

Expected Size of the Indian Economy (USD Trillion)

Sr. No	Year	Growth of Indian Economy	Sr. No	Year	Growth of Indian Economy
1	2021	3.2	5	2033*	9.6
2	2024	4.1	6	2036*	13.0
3	2027*	5.4	7	2040*	19.0
4	2030*	7.0	8	2047*	34.7

Source:- Economic Survey 2024-25

*- This years figures are Estimated

On the back of strong policy reforms and government handholding, the economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047 from USD 3.7 trillion in 2023. Projections show a progression to surpass USD 4 trillion by 2024, USD 7 trillion by 2030, and a monumental USD 19 trillion by 2040. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades.

6. India's Per Capita Income:

The Indian economy has been growing consistently at new highs with higher GDP Growth rates. This resilient growth of the Indian economy is percolating down to each citizen making them richer, on an average. The per capita income of India was USD 2392 in 2022. It is projected that the per capita income will grow to the level of USD 4667 by 2030. By 2047 the size of the economy is estimated to be USD 34 trillion and per capita income is estimated to be USD 21000. Higher per capita income will generate higher consumer moral sense and demand stimulating the industry sector and boosting private investments for higher growth.

7. Sectoral Contribution and Expectations in India's GDP

India, with its vibrant economy and burgeoning market potential, offers fertile ground for industries looking to not only expand but also dominate on a global scale.

Table: 2

India's Sectoral Contribution (%)

Year	Agriculture	Industry	Services
2023	20	26	54
2030*	17	29	56
2040*	14	32	54
2047*	12	34	54

*= This years figures are Estimated

The agriculture sector has emerged as one of the most supportive sectors to the growth of India's economy and is boosting economic resilience. The agriculture sector in India has grown at an average annual growth rate of 4.6 per cent during the last six years. The sector has contributed to 20% in total GDP for FY23 and is a primary source of livelihood for approx. 55% of its population.

India has demonstrated a remarkable growth trajectory from a food-scarce to a food-sufficient, to a food-surplus country. Productivity is predicted to contribute 17% by 2030, 14% by 2040 and 12% in 2047 to the total GDP.

This sector is driven by rapid population growth in India, coupled with rising income levels in both rural and urban areas, which have fueled demand for agricultural products nationwide. Furthermore, the adoption of advanced technologies such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, remote sensing, and the e-farming applications are further stimulating market growth.

Industry holds a prominent position in the Indian economy, accounting for 26 percent of total GDP, during 2023. The sector contributes to economic growth through various direct and indirect linkages. Moreover, industrial growth has multiplier effects, driving employment opportunities and fostering growth in services sectors like banking, insurance, and logistics. The industrial sector is projected to grow, reaching 29% of the GDP by 2030, 32% in 2040, and 34% by 2047, showcasing its increasing importance in India's economic landscape.

The services sector of India remains the engine of growth for India's economy contributing to more than 50% in the total GDP in the year 2023. The services sector stands as the most attractive sector for FDI inflows contributing around USD 108 Bn (16%) in the total FDI equity inflow from April 2000 to December 2023. Measures undertaken by the Government, such as the launch of the National Single-Window system and enhancement in the FDI ceiling through the automatic route, have played a significant role in facilitating investment. The sector is poised to attain a contribution of 56% in 2030, 54% in FY 2040 and 54% in FY2047 in the total GDP. The projections for the services sector to maintain a significant share of India's GDP reflect its growing importance in the economy, driven by structural shifts, changing consumer preferences, technological advancements, and supportive government policies.

The sectoral contribution in GDP for the advanced economies highlights significant trends in economic structure (according to IMF). The sectoral value added of different sectors depict a distinct scenario. The advanced countries exhibit a dominance of the service sector followed by industry in most of the advanced countries. However, India is a different country. Predominantly an agrarian economy.

8. Contribution of Sub Sectors in Indian Economy

8.1 Automobile Sector:

India stands tall as the World's third-largest automobile market and the largest manufacturer of three-wheelers, passenger vehicles, and tractors. Additionally, it holds the title of the second-largest manufacturer of two-wheelers globally. The sector's potential to spearhead shared mobility by 2030, along with the burgeoning opportunities in electric and autonomous vehicles make it a promising arena for future growth.

8.2 Consumer Goods:

The Consumer Goods sector, particularly driven by personal care and household items, emerges as a top performer in India. Growth is propelled by factors such as enhanced accessibility, evolving lifestyle preferences, and augmented digital connectivity. E-commerce platforms play a pivotal role in driving sales growth, with the sector also contributing significantly to the rise of billionaires in India. The Indian food processing market reached USD 307.2 billion in 2022 and is projected to soar to USD 547.3 billion by 2028.

8.3 Fintech industry:

India is positioned among the World's fastest-growing fintech markets, projected to reach a market size of USD 150 billion by 2025. The fintech landscape spans various sectors, including Payments, Digital Lending, Insurance Tech, and WealthTech. Investment in the Indian insurance sector is expected to surge to USD 1 trillion by 2025, offering diverse opportunities for investment and growth.

8.4 Information Technology (IT):

India's IT industry continues to thrive, placing significant emphasis on cutting-edge technologies such as AI, Data Analytics, Data Science, and Big Data. This sector has witnessed the rise of several Indian startups achieving Unicorn status, surpassing a valuation of USD 1 billion. The performance of the industry is further highlighted by the Nifty IT Index. In the year 2023, India's technology industry revenue was estimated at USD 245 billion, reflecting its robust growth trajectory. Looking ahead, the IT and business services market in India is projected to soar to USD 19.9 billion by 2025.

8.5 Pharmaceutical Sector:

The pharmaceutical industry serves as a key catalyst for India's economic growth, with the projected market size expected to soar to USD 130 billion by 2030. Substantial FDI inflow of USD 22.3 billion was recorded between April 2000 and December 2023, underlining the sector's attractiveness for investment and expansion.

8.6 Renewable Energy:

Driven by efforts to reduce carbon emissions, renewable energy investment in India has witnessed a significant surge. India's commitment to achieving a 500 GW non-fossil fuel energy target by 2030, as declared at COP26, has spurred substantial investments in the renewable sector, bolstering installed capacity. With its potential to offer sustainable and lucrative returns, renewable energy stands as a promising investment opportunity in India's evolving landscape.

8.7 Infrastructure Development Perspective:

Infrastructure pertains to the essential services that contribute to the advancement of productive activities such as agriculture and industry. These services encompass a diverse range, from healthcare and education facilities to the provision of necessities like power, irrigation, transportation, and telecommunications. Infrastructure sector includes power,

bridges, dams, roads, and urban infrastructure development. Infrastructure is a key enabler in the growth of the country. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The national master plan for infrastructure, Gati Shakti has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

8.8 Physical Infrastructure:

India has made significant strides in enhancing its physical infrastructure, particularly in the expansion of road networks nationwide. With one of the largest road networks globally. There has been a significant increase in the budget allocation of roads and highways over the years. There has been an increase in the construction of National Highways (NHS)/roads over time, with 10,457 km of roads constructed in year 2022. The speed of highway construction reached an impressive 37 km/day in 2020-21.

8.9 Enhancement of Railways Network:

India's railway development reflects a remarkable stride towards modernization and improved connectivity. The Vande Bharat trains represent a significant advancement in India's railway infrastructure, boasting enhanced safety features, faster acceleration, and improved passenger amenities. The Amrit Bharat Station Scheme has been launched for the development and modernisation of Railway stations in India. With a vision of providing an eco-friendly, faster, and energy-efficient mode of transportation, Indian Railways is marching ahead towards 100% electrification of Broad-Gauge tracks.

8.10 Airports:

The Indian aviation sector has witnessed significant growth, with the number of operational airports in the country projected to touch the 100 mark in 2024. Following the Covid pandemic, there has been a notable resurgence in the industry, driven by a surge in passenger demand. Both domestic and international air travel are experiencing a remarkable increase in passenger volume, pointing towards a strong recovery and a bright future for the sector.

8.11 Social infrastructure:

Government is making due efforts to improve school infrastructure facilities, like electricity connection, library, internet, ramp, hand wash, drinking water, among others. Almost 90 percent of the schools have electricity connection. Access to essential facilities in schools is paramount for creating an environment conducive to learn. Nearly all schools, at 98%, provide amenities such as drinking water and toilets, safeguarding the health and comfort of students and staff alike. Moreover, with 93% of schools equipped with hand wash facilities, hygiene practices are being actively promoted, contributing to a healthier school environment. However, there's a notable gap in technological infrastructure. Additionally, while 45% of schools offer computer facilities, there's a need for further investment to ensure that all students have the opportunity to develop crucial digital skills. Bridging these gaps is essential to foster equitable access to education and preparing students for success in an increasingly digital World. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and

transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

8.12 Renewable Energy:

Moving towards clean energy India has a staggering population of 140 crore and is rapidly advancing with an increasing appetite for energy. As GDP is expected to surpass USD 7 billion by 2030 and 34 trillion by 2047, the demand for energy is expected to escalate. Given the concerns about climate change, it is important to focus on sustainable development. To meet sustainability goals, it is crucial to focus on renewable energy. Globally, India has the 4th position in overall renewable energy. India has 44% cumulative installed capacity from non-fossil fuel sources as of February 2024. The government of India has implemented several proactive measures, resulting in significant progress. According to projections India's total installed renewable capacity is expected to reach 500 GW by 2030, 900 GW by 2040, and 1500 GW by 2047.

These measures encompass initiatives such as the National Green Hydrogen Mission, GreenEnergy Corridor, PLI Scheme for High Efficiency Solar PV Modules, the Scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects," PM KUSUM SCHEME, and various bioenergy-related initiatives. These efforts will contribute to the overall installed capacity of renewable energy in the country.

8.13 Digital Transformation strengthen India's growth:

The World has now become a global village, where everyone is connected with each other. This has been made possible by the advent of the internet. India is adopting this modern practice at a quick pace by steadily increasing its internet penetration to every village of the country given the prudent initiatives by the Government such as the Bharatnet among others. In 2010, 8% of individuals in India were using the internet, which is projected to increase to 52% by 2024. It is projected that this will increase to 65% by 2030 and 82% by 2047.

8.14 Exports

Exports promote growth in a country by expanding markets, generating revenue, driving productivity improvements, and facilitating specialization, making them integral to the nation's economic development. On the other hand, imports are necessary to provide access to products, services, and technology that a country may not be able to produce or meet its needs due to limited resources. Thus, trade is beneficial as it has multiple linkages.

India's export dynamics highlights substantial growth in exports from 2010 to 2023. Total exports have accelerated from USD 275 billion in 2010 to USD 776 billion, in 2023, respectively. The trend in the contribution of total exports to GDP demonstrates the increasing significance of exports as a key driver of economic growth. The share of exports has risen from 16% in 2010 to 21% in 2023.

9. Conclusions and Recommendations

The economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades.

It is projected that the per capita income will grow to the level of USD 4667 by 2030 and USD 21000 by 2047.

India's sustained growth is being boosted by a new economic segment of startups. New businesses and Start-Ups are becoming employment - creating innovation ecosystems in India.

The Micro, Small, and Medium Enterprises (MSME) sector, with more than 630 lakh enterprises, has emerged as a strong segment of India's business environment.

The Indian market presents a plethora of opportunities for sectors primed for global expansion, positioning them as the next frontier for multinational corporations(MNCs).

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The national master plan for infrastructure, Gati Shakti,has been a forerunner to bring about systemic and effective reforms in the sector.

The World has now become a global village, where everyone is connected with each other. This has been made possible by the advent of the internet. India is adopting this modern practice rapidly. In 2010, 8% of individuals in India were using the internet, which will increase to 52% in 2024. It is projected that this will increase to 82% by 2047. India has enormous potential for an artificial intelligence (AI) revolution.

India is predominantly an agrarian economy, agriculture contributes around 20% to GDP,with a growing industry and services sectors. The agri and allied sector is poised to bring better productivity and is predicted to contribute 17% by FY 2030, 14% by FY 2040 and 12% by FY 2047 to the total GDP. The industrial sector is projected to grow, reaching 29% of the GDP by FY 2030, 32% by FY 2040, and 34% by FY 2047, showcasing its increasing importance in India's economic landscape. The services sector is poised to attain a contribution of 56% in FY 2030, 54% in FY2040 and in FY2047 in the total GDP.

The projection suggests that by 2040, exports are expected to reach USD 5.5 trillion and further increase to USD 10.4 trillion by 2047. This growth can be attributed to a significant rise in GDP, which is projected to reach USD 34.7 trillion.

The declining unemployment rate and increasing labour force participation rate post COVID for India depicts the large pool of opportunities available for the growing young population.

Recommendations:

The Indian economy's special focus on the development of the semiconductor industry is required as India's semiconductor industry will enhance India's prominence as a leading manufacturer globally.

Continued hand holding to the Startup ecosystem is suggested to bolster India to become the 2nd largest startup ecosystem in the World by 2030.

Capacity building for exports is suggested. 75 potential products to be focused to enhance India's export volumes in the global trade.

Reform measures for the agriculture and food processing sector are required.

The best practices of leading states should be adopted by others.

Physical infrastructure including road, rail, port, airport, education intuitions and hospitals should be focused along with annual targeted outcomes.

There is a need to focus on building well-equipped primary Healthcare Centers and Government hospitals across the country especially at the Tehsil/ Block level. Make health centers available within the radius of 1 km and Hospitals within the radius of 10 km.

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