

Evaluation of Alternative Bayesian VAR Model for Forecasting Indian Inflation

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Abstract

We are told the Indian economy has posted a high growth rate for two decades. But how good is this growth? Is industry the engine of growth? If so, how has it performed over these two decades, and what are the constraints and challenges facing the sector today? Why is the decline in poverty sluggish? How well does the state provide for its vulnerable—the socio-politically disadvantaged and the elderly?

This compendium of twelve essays answers these questions through a multi-dimensional critique of the narrative of growth in India. With essays that challenge the established statistical system, to those that analyse data on wage rates and health to portray the widening inequality, this book examines the social and economic consequences of a growth that is not pro-poor. The contributors also investigate the performance of the sub-sectors dependent on agriculture, and ask whether the financial market in India is conducive to economic growth.

The book argues that, in addition to studying sectoral issues, any analysis of economic growth should embrace relevant and interconnected aspects of the development experience, such as macro issues and inclusiveness. It reminds us that going beyond the figures through intuitive insight is imperative to obtain a holistic picture of the economy.

Written by leading economic thinkers in the country, this collection will interest policymakers, and students and scholars of economics and development studies.