

SHRI RAM COLLEGE OF COMMERCE

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 4 – ISSUE1 & 2

JULY 2019 - JUNE 2020

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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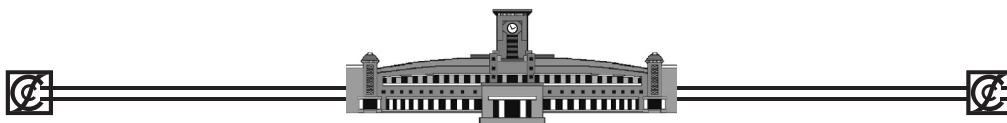
To achieve and promote excellence in research and publish quality academic as well as educational resources as guided by the Mission Statement of the College, Shri Ram College of Commerce had launched a Journal, "Strides- A Students' Journal of Shri Ram College of Commerce" on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by then the Hon'ble Union Minister of Human Resource Development, Shri Prakash Javadekar. The Journal publishes the research papers and articles written by students of the College under the mentorship of Faculty Members which go through an intense review mechanism before getting published.

Through the Journal, students get an excellent platform to enhance their research calibre, display their academic perspective, and practically apply their classroom learnings to real-world situations. The present Issue includes several multi-disciplinary and contemporary topics such as "Quantum computing: A futuristic frontier in the financial sector", "Unfolding the Global Hunger Index 2020", "Role of Monetary and Fiscal policies during Covid-19: India and Comparative Analysis", "An analysis of macroeconomic and bank-specific causes for burgeoning NPAs in India", "The political leaning paradox", and "Re-engineering climate change solutions through carbon credit trading".

I wholeheartedly congratulate the Editor, Strides, Dr. Rajeev Kumar and students whose research papers got published in Volume 4 Issue 1 & 2 of the Journal. Simultaneously, I encourage more students to contribute their research papers for the successive Issues.

My best wishes for your future endeavours!

Prof. Simrit Kaur
Principal



Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College acknowledges and values the role of research in education and is firmly committed to develop and encourage an inclination towards research in both faculty and students. To reaffirm this ethos, the College has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

It is a bi-annual Journal launched exclusively to publish academic research papers and articles by the students on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

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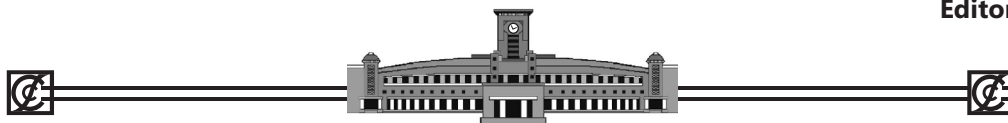


publication. The research work published in Strides is absolutely original and not published or presented in any form at any other public forum.

The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India. The successive issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' have been released bi-annually. However, due to the COVID19 pandemic and ensuing lockdowns the current issue has been delayed.

I congratulate all the students whose research papers are published in this issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Rajeev Kumar
Editor



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The Political Leaning Paradox: Are Growth and Development Similarly Affected?

ABSTRACT

Economic development of nations has always been considered a socially determined concept, yet it is commonly measured in material terms. Socio-political scenarios are, however, the cardinal identity of a country and may be possible determinants of not just economic growth but also citizens' individual social and emotional development. For the purpose of this paper, the authors will focus majorly on three types of political leanings i.e., left-wing, right-wing, and center-left. This paper attempts to establish the relationship, if any, that exists between where governments identify on the political spectrum and the economic growth that occurs during their governance. Further, we will try to investigate the existence of a similar correlation between political leanings and human development. The idea of development being measured only by economic growth has long become redundant and how citizens feel, living in a particular country is also an important aspect of its success.

Thus, how political leanings affect all aspects of development is the fundamental question that our research seeks to answer. Throughout this paper, we try to establish our argument using two countries that stand widely apart on the political spectrum currently- India and the United States of America. The authors will attempt to integrate these two countries into a model where we research a possible relationship between their economic and social development and the political leanings of governments and end it on a general note where we can establish a conclusion applicable in a wider sense.

Keywords: Economic Growth, Development, Political Leaning, Political Spectrum, Relationship

INTRODUCTION

Economic development of nations has always been considered a socially determined concept, yet it is commonly measured in material terms. Socio-political scenarios are, however, a cardinal identity of a country and may be possible determinants of not just economic growth but also citizens' individual social and emotional development. The political spectrum is huge and different nations with changing governments identify with different parts of it. Political leanings of a particular government at a point of time most definitely influences distribution of resources, growth of resources and general tranquillity that further affects productivity. For the purpose of this paper, the authors will focus majorly on three types of political leanings i.e., left-wing, right-wing and center-left. Left wing ideology, historically, supports equality throughout, irrespective of social divisions and works towards reducing any excessive economic and social differences between people that may already exist. The Right-wing ideology is its polar opposite in the sense that it perceives these differences to be the existing norm of society and the obvious effects of competitive economies. Center-left ideology is moderate in its approach but leans more to the left of the spectrum in the sense that it is slowly supportive of right -wing ideas of socialism but also doesn't renounce capitalism completely. This paper attempts to establish the relationship, if any, that exists between where governments identify on the political spectrum and the economic growth that occurs during their governance. Further, we will try to investigate the existence of a similar correlation between political leanings and human development. The idea of

development being measured only by economic growth has long become redundant and how citizens feel, living in a particular country is also an important aspect of its success. Thus, how political leanings affect all aspects of development is the fundamental question that our research seeks to answer. Now, political orientations of a government or a political party are sometimes stated in party manifestos or become vaguely obvious eventually through policies executed in the period of a particular governance. Throughout this paper, we try to establish our argument using two countries that stand widely apart on the political spectrum currently. The United States of America has recently elected a Democratic president after a term with the Republicans in between. Since these two have been the only competing fronts for control of the Congress, they stand in an almost contrast. The Democrats are commonly described as left-wing in the media and their proposed policies, pre-Covid and during the pandemic as well, were centred around providing ample support packages, building state houses, supporting small businesses and creating more jobs for everybody. Our second country in question, India, has had two successive terms with Narendra Modi, a member of the Bharatiya Janta Party. BJP has historically been one with an ideology centered around conservatist and nationalist principles. Their social ideals are closely connected to the Rashtriya Swayamsevak Sangh (RSS) and their economic preferences had been close to socialism earlier but have steadily shifted to encouraging free markets in the past few decades. So, they can be logically placed as right. In contrast, the Indian National Congress, though far from right, could never identify completely as left either. With some vestiges of capitalism seen throughout their terms, they can be referred to as, centre-left. Throughout this paper, the authors will attempt to integrate these two countries into a model where we research a possible relationship between their economic and social development and the political leanings of governments and end it on a general note where we can establish a conclusion applicable in a wider sense.

LITERATURE REVIEW

Political preferences of governments and political stability in countries affects the market process to a great extent. The root of political leanings also lies in their economic impacts and ideals. So, political factors have historically always been considered important for analysing economic performance of

countries and this has featured as an important research question in multiple pieces of literature. It is argued that a particular government's political ideology might influence people's temporary expectations from the market but can't bring about a substantial change in the economic growth trend of a country.¹ However, usually, the election of a particular leaning government can be very reflective of how individual voters think and conduct or would like to conduct business. This can have long lasting and wide-ranging impacts on a national economy.² Here, it is also important to note though, that the previously mentioned argument is based on an inherent assumption that every citizen is well informed and has economic ideas in sync with their political affiliation. Studies show that that is not always the case. Often, citizens have contradictory ideals of policy making and welfare initiatives from the State.³ However, even when parts of the electorate are unsure of what they desire from the State economically versus politically; the State, if with a clear idea of economic ideals and political affiliations, can and historically, has brought about major changes in the economic as well as social trends. The left-wing ideology strongly believes that the working class represents a bigger portion of the economy as consumers than the actual owners of capital i.e., capitalists. So, a fair distribution of income and pursuing policies like minimum wage will encourage a major proportion of consumers to spend more, kickstarting the growth process, which will ultimately benefit everyone, including the capitalists. Socially, people under governments pursuing left-wing or more liberal policies are found to be happier and rate their rate of welfare higher in comparison to people governed by conservative policies.⁴ Economically, however, left-wing economics has faced a lot of opposition. Critics argue that practices like artificially inflating the wages for workers, might actually lead entrepreneurs to start laying off workers in place of increasing machines, keeping the overall income of the lower class almost similar to before. Also, profit is usually the single driving force for most capitalists and any negative impact on them might make them lose all incentive to even enter the marketplace. Ultimately, the economy will suffer a regressive downturn in productivity. The right-ideology for decades

¹ Alesina(1987)

² North (1998)

³ Achterberg(2011)

⁴ Kozaryn,Holmes,Avery (2014)

has centered around pursuing policies like privatisation and lesser taxations for the rich. The working class always has a lesser voice for power in a right-wing government than the rich does. Due to the larger proportion of the working economies in most big economies however, a majority of the population remains socially unhappy, as seen in most studies. Letting the free markets rein, has led to bigger disparities in wealth than ever before and sustainability has taken a big time hit. When the capitalist system had just been freshly presented to the world though, it made enormous practical sense. It was the paragon of development and growth, that the left could not compete with. Its hard-hitting impacts in the past decades however, have started to dawn upon many supporters worldwide.⁵

RESEARCH METHODOLOGY

For the purpose of our research, we took into consideration two countries- India and United States of America. Both with their current governments, identify wide apart on the political spectrum. In addition, they also stand in direct contrast with respect to being developing and developed. These two countries were chosen due to the clear demarcation of left-wing and right-wing governments that they have experienced over the past years. Not only are they two of the world's largest democracies, they have had terms majorly oscillating between two fronts, unlike most other countries around the world. This could possibly show a much better impact, that change of political leanings of governments results in.

To make sure efficient representation takes place, data taken represents a period of 30 years from 1990-2019. Throughout this time, the governments have substantially changed and with different leanings.

Now, to represent growth that remains constant throughout countries, the GNI Per Capita Income PPP (Current International \$) for India and USA was collected from the World Bank's database of world development indicators. Then, to analyse development, it's best measure i.e, the Human Development Index was collected for the same period, of the two countries from the United Nations' Development Programme's database. We plotted these figures in different scatter plots to investigate a possible relationship between

⁵ Beckett(2019)

economic growth and political leanings of governments, development and political leanings of governments. Since the plotting of the data required us to quantify political leanings, we used a popular 'political compass' approach. Under this method, the political ideology of governments can be placed anywhere on a -1 to 1 axis, representative of the political spectrum where -1 stands for extreme left and 1 stands for extreme right.

The following table summarizes the political leanings of the countries during the time periods mentioned. It will facilitate understanding of the graphs that will follow in the next section:

Table 1: Political Leaning Quantification

YEARS	UNITED STATES OF AMERICA	INDIA
1990	1	-1
1991	1	-0.5
1992	1	-0.5
1993	-1	-0.5
1994	-1	-0.5
1995	-1	-0.5
1996	-1	-1
1997	-1	-1
1998	-1	1
1999	-1	1
2000	-1	1
2001	1	1
2002	1	1
2003	1	1
2004	1	-0.5

2005	1	-0.5
2006	1	-0.5
2007	1	-0.5
2008	1	-0.5
2009	1	-0.5
2010	-1	-0.5
2011	-1	-0.5
2012	-1	-0.5
2013	-1	-0.5
2014	-1	1
2015	-1	1
2016	-1	1
2017	-1	1
2018	1	1
2019	1	1

Note, that -0.5 represents centre-left ideology i.e, the Indian National Congress or its alliances. respectively. -1 for India represents the National Front in 1990 and the United Front in 1996-97 that were alliances led by the Janata Dal. +1 in India has throughout this dataset represented a BJP-led alliance. In the USA, -1 represents a Democratic President and +1 represents a Republican President.

PRESENTATION AND ANALYSIS OF DATA

To firstly analyse economic growth, the following table summarizes the data we collected for GNI Per Capita Income, in context of the two countries under study:

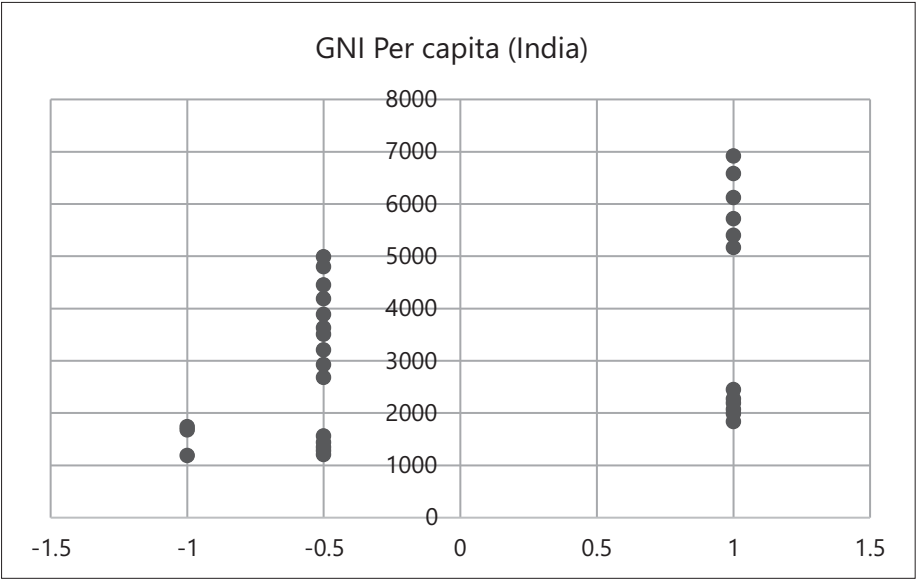
Table 2: GNI Per Capita Income PPP (in current international \$)

Year	INDIA	UNITED STATES OF AMERICA
1990	1190	23640
1991	1210	24100
1992	1280	25090
1993	1350	25910
1994	1440	27250
1995	1560	28450
1996	1680	29870
1997	1740	31500
1998	1840	33120
1999	1990	34720
2000	2070	36800
2001	2190	37700
2002	2270	38430
2003	2450	39740
2004	2680	42060
2005	2930	44570
2006	3210	47160
2007	3510	48280
2008	3630	48290
2009	3890	46940
2010	4190	48900
2011	4450	50820
2012	4800	53120
2013	4990	54360
2014	5170	56730
2015	5400	58340
2016	5720	58970
2017	6120	61020
2018	6580	63780
2019	6920	66080

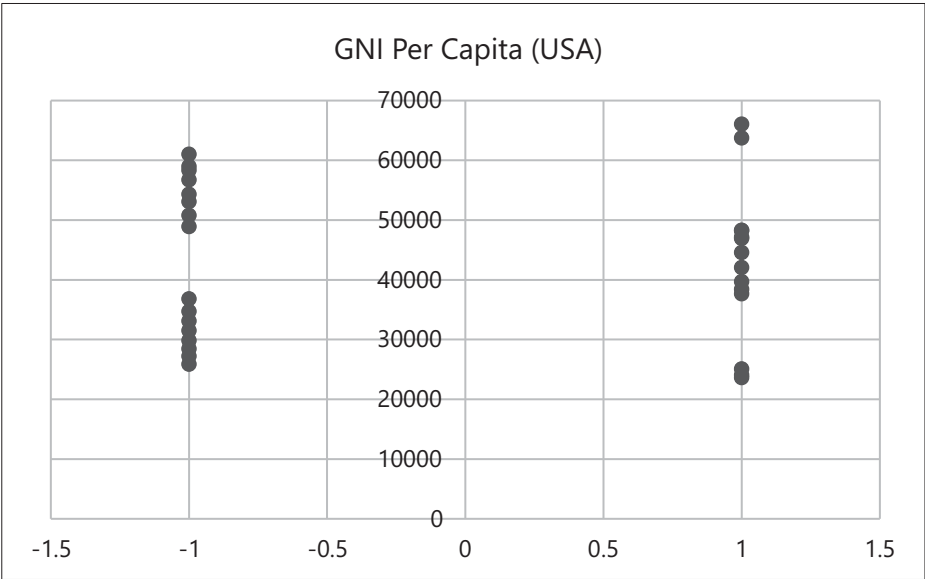
Source: The World Bank, GNI Per Capita PPP (current International \$)

This data has been plotted in the following scatter plots, alongside the political quantification data mentioned in table 1 for convenience of analysis:

Graph 1: Correlation of political leaning and GNI per Capita Income (India)



Graph 2: Correlation of political leaning and GNI per Capita Income (USA)



From the above graphs & data, the authors derived the following key analyses:

- The scatter plot of the GNI Per Capita Income (India) showed a positive correlation between economic growth and political leanings increasing towards the right. But a similar relation could not be observed clearly from the scatter plot of GNI per capita income (USA).
- Upon calculation however, it was discovered that India's GNI per capita income and right-wing governance share a positive correlation of 0.404582. Surprisingly, USA's GNI per capita income and right-wing governance shared a negative correlation of -0.02202.
- India had a per capita growth of **30.357%** from **1996-2001** (as governance shifted and stayed from left-wing to right) , **55.25%** from **2004-2009** (now, as governance shifted from right-wing to left) and **33.849%** from **2014-2019** (as it once again shifted from left-wing to right-wing).
- USA had a per capita growth of **21.574%** from **1993-1997** (as power shifted from right-wing to left) , **41.492%** from **1997-2005** (governance changed from left-wing to right again) , **21.965%** from **2005-2013** (once again shifted from right to left) and **8.292%** from **2017-2019** (and finally, shifted from left to right)
- India has lower absolute figures in comparison to the USA but has experienced higher growth rates due to its bigger population and frequently changing dynamics. In direct contradiction to the correlation calculated, India has actually seen the GNI per capita less intensely whenever governance has shifted from Center-Left to Right in comparison to a shift from the right to left.
- In similar contradiction to the correlation, Left governments in the States have propagated lesser growth, with an exception of the last term i.e., Donald Trump's presidency.

The Human Development Index (HDI), as opposed to an indicator of economic growth like Per Capita Income, is a full encompassing indicator. It also takes into account the standard of living and knowledge of citizens,

which makes it an integral part of our research. The following table summarizes the HDI data we collected for the purpose of this study:

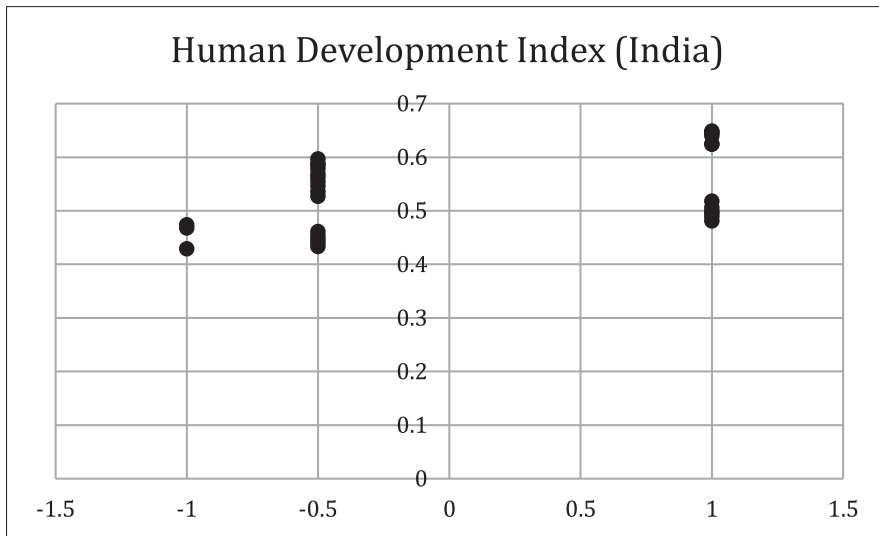
Table 3: Human Development Index

YEARS	INDIA	UNITED STATES OF AMERICA
1990	0.429	0.865
1991	0.433	0.867
1992	0.44	0.867
1993	0.446	0.877
1994	0.453	0.88
1995	0.461	0.883
1996	0.468	0.884
1997	0.474	0.881
1998	0.481	0.889
1999	0.489	0.89
2000	0.495	0.886
2001	0.499	0.889
2002	0.506	0.891
2003	0.518	0.894
2004	0.527	0.897
2005	0.536	0.9
2006	0.546	0.903
2007	0.555	0.906
2008	0.563	0.911
2009	0.569	0.912
2010	0.579	0.916
2011	0.588	0.919
2012	0.597	0.92
2013	0.586	0.918
2014	0.649	0.92
2015	0.624	0.921
2016	0.624	0.922
2017	0.64	0.924
2018	0.647	0.925
2019	0.645	0.926

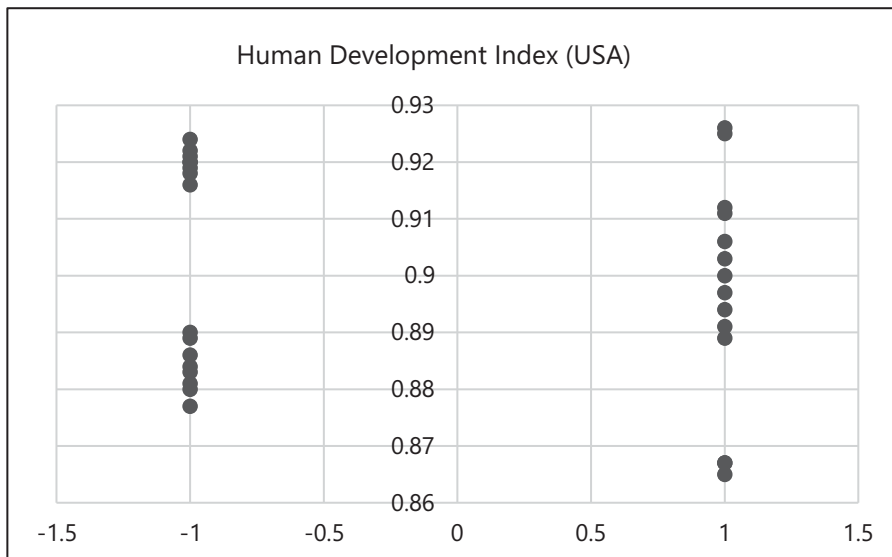
Source: Human Development Report, 2020- United Nations Development Programme

This data has been plotted in the following scatter plots alongside data from table 1:

Graph 3: Correlation of political leaning and human development (India)



Graph 4: Correlation of political leaning and human development (USA)



The key derivations from these graphs & data are as follows:

- From the graphs, a visible positive correlation also exists between India's HDI and right-wing governance. And yet again, such a relationship wasn't visible through the scatter plot of USA's HDI.
- Upon calculation, India's HDI shared a correlation with right-wing governance of 0.425446. In contrast again, USA's HDI shared a negative correlation of -0.13792 with right-wing governance.
- From **1996-2001**, India saw its HDI rise by **6.62%** (center-left to right-wing), substantially grew by **7.69%** (right-wing to left) from **2004-2009** and fell again by **0.61%** from **2014-2019** (center-left to right again).
- From **1993-1997**, the USA saw its HDI rise by **0.456%** (right-wing to left), substantially grew by **2.156%** from **1997-2005** (left to right), **2%** from **2005-2013** (right to left) and **0.216 %** from **2017-2019** (left-wing to right again).
- The trend in India's development was again in contradiction to the measure of correlation. The shift to right governments has led to a lower increase and even a fall in HDI.
- Similarly, the USA displayed a contradiction to the measure of correlation, with a lesser growth in development when governance shifted to the left as in comparison to the right except the last term once again.

CONCLUSION

The paper analysed the direct link between political ideologies, economic growth and human development. It explored whether dissimilarities in political ideologies had led to a distinction in economic performance and human development across two nations standing comprehensively on the political spectrum i.e., India and USA. It is an attempt to investigate the prevailing issue with the aid of data represented across scatter plots, embedding a period of more than three decades. This work varies from the rest of the literature investigating entrenched growth-augmenting policies, typically associated with the left-wing and the right-wing. It presents

evidence showing that right-wing societies and left-wing societies do not have a definite effect on growth or development, per say. The effect of political ideology can differ with each country, their state of development and also the degree of execution of actual left or right-wing ideology by a particular leader. While the figures of correlation told us that growth and development have propagated with the right in India and with the left in the USA, their absolute growth rates measured during change of terms tell a contradictory story. Due to this blatant contrast, one definitive conclusion can not be drawn and might require further study using tools of regression and a wider sample, cross-sectionally as well. The culture, population composition and existing growth of countries might, via their political ideologies, have an impact on the human development of a nation but doesn't prove to be a substantial inference. The study however, has impeded the obstacles of comparability between various national, economic and political contexts inherent to a cross sectional analysis and enabled a better understanding of the transmission mechanism from political ideology to economic growth. As catalogued in multiple studies, we assumed that different government ideologies and policies can have varying growth and development affects across different nations. We finally concluded that such an ideology proceeding is apt for the perusal of the growth reverberations of governmental political leaning, and can be put to better use when framing full bodied solutions, centrally aimed at economic growth or citizen development.

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DATA SOURCES

- <https://data.worldbank.org/indicator/NY.GNP.PCAP.PP.CD>
- <http://hdr.undp.org/en/data>

HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**" to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides'** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for "**Strides – A Students' Journal of Shri Ram College of Commerce**" and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
ISSN 2581-4931 (Print)



RELEASE OF FOUNDATION ISSUE OF STRIDES



The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.



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