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Economic Analysis of Inequality during Pre- and Post-Globalisation Periods in India

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Abstract: *Since the beginning of globalisation era, it has been revealed that income and wealth inequality is increasing consistently in India. This paper has reviewed the existing literature related to globalisation, economic growth and inequality. It also analyses the growth of income inequality in India in pre-globalisation and post-globalisation era, and it attempts to analyse whether income inequality increased or decreased due to the process of globalisation. Therefore, this study highlights the trends of income inequality among various income groups during pre-globalisation and post-globalisation periods. It has been found that the distribution of national income among the individuals tended to grow more unequal in India since the 1980s due to globalisation, openness of trade, development of skill biased technologies, and domestic policies such as a decrease in fiscal deficit at the cost of social expenditure and ineffectiveness of progressive taxation.*

Keywords: *Globalisation, Economic growth, Inequality, Distribution, Income, India.*

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I. Introduction

Inequality is soaring through the globalization period, within countries and across countries and anticipated to continue. A wider range of literature shows that inequality is one of the alarming economic issues that has not only been experienced by the developed economies, but also by the developing ones. Inequality is a multidimensional concept that is linked to the several dimensions of economic and human development, such as education, health, wealth, income, wages, standard of living, and employment opportunities. But in general terms, it is defined as the unequal distribution of income and wealth as well as disparities in the status of human well-being.

In recent years, the issue of rising income inequality has attracted the attention of the International Monetary Fund (IMF), World Bank, Organisation of Economic and Co-operation and Development (OECD) Countries, Arab Spring, Brexit, and Davos meetings. Number of billionaires is increasing throughout the world with a larger share in income and wealth. With the release of the book by French economist Thomas Piketty (2014), there has been more debate on inequality in several parts of the world (Dev, 2016). World inequality report (2018) stated that the global top 1 percent earners have captured twice as much of that growth as the 50 percent the poorest individuals since the 1980s. Today global income inequality has reached at a very high level. The world's 8 percent of the richest population earned half of the world's total income, while the remaining 92 percent population of the world was left with the other half (Milanovic, 2012). The top 10 percent population of developing countries has achieved huge gains over the past twenty years in absolute terms (Bhalla, 2002). Over the last few decades, especially low and middle-income countries witnessed impressive average gain in their per capita income in the era of globalisation. Although, global per capita GDP has increased, but still more than 10 percent of the world's population are living in extreme poverty i.e. below at $1.90 a day. About 24 percent of people in India are still living below $1.25 per day on purchasing power parity.

Besides inequality, the rise of globalization has recently been studied a lot and is still the subject of more debate about whether it comes at the cost of growing inequality or not. Globalization is increasingly linked to inequality, but with often divergent and polarized results. Critics of globalization have argued that it accentuates inequality both within and amongst countries (Mills, 2009). The term 'globalisation' is defined as the process of integration of different economies and societies through cross country flow of information, ideas, technologies, goods and services, capital, and the people (Naidu, 2007). But there is no precise definition of globalisation. The impact of globalisation is not uniform across countries and across different sections of the population within a country. Although, globalisation is considered an important aspect of rapid economic growth rate in India which, in turn, creates job opportunities, reduces poverty, transforms society from backward to forward, drives human development and improves health and education. Unfortunately, it has been criticized on the note that the benefits of this rapid economic growth rate that are not distributed equally across the country or within the individuals, which results in economic inequality since globalisation- a major hurdle in the economic and human development in the country. Economic inequalities within the country pose disadvantages to the expansion of opportunities and abilities of people. Disparities in income can also be jeopardizing people's participation in other spheres of life like political, social, economic, and cultural. Recently, India realised that the growing trends of inequality are not tolerable because it hinders its smooth economic growth, increases the chances of an increase in the level of poverty; creates social and political tensions, instability, and conflicts.

The existence of inequality between countries, regions, social groups, and individuals can be identified with the help of various indicators such as Gross Domestic Product (GDP), education, health, distribution of income, wages, assets, and per capita income, etc. Among them, equal distribution of income is an important indicator of economic development which reflects that as an economy develops, the degree of income inequality is reduced and per capita income increases. Inequality in income distribution during the process of economic growth is quite inevitable to some extent. Since the globalisation, it has been observed that the distribution of national income among the individuals tended to grow more unequal in India and the same has been supported by various empirical studies.

Establishing a direct relationship between globalisation and economic inequality is a herculean task. Nevertheless, the casual effects of globalisation on income inequality have now become a significant issue among scholars. The main objective of this paper is to review the empirical literature related to globalisation, economic growth and inequality. It also analyse the growth of income inequality in India in both pre-globalisation and globalisation periods and attempts to analyse whether the process of globalisation is feeding inequality or not. This study attempts to highlight the trends of economic inequality amongst various income groups in both pre-globalisation and globalisation periods.

II. Link between globalisation and inequality: A literature review

Over the last few decades, a larger section of empirical research attempted to decide whether inequality is good or bad for growth (Cingano, 2014). Many economists believe that there is a trade-off between economic growth and inequality. Some of them argue that their relationship is important for rapid economic growth, but some criticized that rising inequality is a major problem for both economic as well as human development. Therefore, the measures adopted to end the adverse effects of rising inequality will also be acting as a retarding factor against the pace of economic growth and so slower the reduction rate of poverty (Weisskopf, 2011).

The economic integration of world economies into one economy leads to benefit the rich people and developed countries proportionately more than poor ones, and it has been leading to rising global inequality, as claimed by thinkers of developed countries. However, in the developing economies, intellectuals and policymakers often view globalization as a force that provides good opportunities for their countries and people to grow faster, but the current state of globalisation is not satisfactory (Dollar, 2005). It has also been observed that the process of globalisation is associated with rising inequality in poor countries and lower inequality in rich countries but has not found a systematic effect of globalisation on inequality. It may differently affect mean incomes in poor and rich countries that will depend on their past income history (Milanovic, 2006). The link between growth and inequality is not always clear even if globalisation were to be causally linked with higher growth (Bardhan, 2007). To study the relationship between income inequality and GDP per capita, Barro (2000) came to the conclusion that income inequality has increased during 1960s-2000s with the openness of international trade. He concluded that the relationship between income inequality and GDP per capita was inverse U-shaped. In developing economies, rising income inequality negatively affected the development indicators such as health, nutrition, education standard of living, etc.

The potential of developing countries to grow at a higher rate has been affected by the widening of income inequality across the world due to economic globalisation. Mohanty (2017) analysed that the effects of globalisation on income inequality were not homogenous across the world taking developed, developing, and least developed countries into consideration. He found that globalisation helps in reducing inequality in the developed economies but it has been increasing the inequality in low-income countries. The study discovered that trade openness, one of the indicators of globalisation, has increased income inequality in high and low-income countries while it reduces income inequality in middle-income countries. FDI in the developing and least developed countries helps in reducing inequality by generating employment opportunities and boosting economic growth. He suggested that the process of globalisation make a developing country more egalitarian if it raises the wages of its abundant low-income unskilled labour.

Inequality within countries has risen in several populous countries like India and China but global inequality has declined modestly due to globalisation (Dollar, 2005). His study found that the trends toward faster growth and poverty reduction were strongest in the developing economies that integrated with the global economy most rapidly, which supported the view that integration had been a positive force for improving the lives of people in developing. Milanovic (2006) analysed that if globalisation has a positive impact on the growth rates of populous and poor countries and no effect on income distribution within-country like India, this would increase income inequality within the country but would lead to decrease in global inequality.

Globalisation is also contradictory in its effects. Much of the economic growth attributed to globalisation has been jobless, and has benefited those who were already socially and economically well equipped to take the benefits of opportunities offered by economic and financial liberalisation. Globalisation has integrated rich, affluent, and educated classes, but has fractured working classes and marginalised the poor, who posses low skills and economic power to from open markets (Guttal, 2007). Since the 1990s, India has emerged as a rising economic power. The higher economic growth rate of India 1990s has contributed to a decline in the proportion of the population living below a very modest poverty line. In the context of the standard of living, a significant share of the poor population has also improved during the period of economic reforms both in urban and rural India (Weisskopf, 2011). However, India's recent rapid economic growth has been accompanied by growing inequalities (Kohli, 2006). The share of the top 0.01 percent, 0.1 percent, and 1 percent in the total income has declined substantially during 1950s-1980s. At that time, more focus was on socialistic policies. From 1980 onwards, the focus of the government was shifted towards liberalisation and pro-business market policies that make it possible for the rich people to substantially increase their share of total income (Piketty and Banerjee, 2005).

Uphadhyay (2015) made an attempt to assess the positive and negative impacts of globalisation on poverty, distribution of income and inequality in India and he finds that globalisation has increased per capita GDP and per capita income in India significantly which, in turn, reduced the proportions of the people living below the poverty line. But at the same time, the process of globalisation is led to the concentration of economic resources in the hands of rich people that results in a higher degree of inequality in India since 1991. Indian economy since 1980s has also experienced higher economic growth, but did not result in proportionate improvement in employment and poverty reduction and benefited only those persons, regions or segments of the economy that were already employed or better-off (Nagaraj, 2000).

Bradhan (2017) argued that the people who are endowed with better economic resources may be at a better position to gain more from new economic opportunities than the others. But, it is not clear that globalisation is the only cause of rising inequality. There are some other factors (geographical constraints) or policies of the government (ineffectiveness of progressive taxation) that can result in rising inequality. He said that India's poverty rate has been declined due to the openness of the economy. Weisskopf (2011) made attempts to study why inequality matters if the benefits of rapid economic growth are being unevenly distributed as it helps in combating poverty. He stated that we should indeed be very concerned about the rising economic inequality. Only focus on rapid economic growth and less on rising economic inequality will adversely affect the overall development of the country.

From existing literature, it is not clear that the process of globalisation leads to widening or shrinking income disparities among individuals in the world. Some studies have been shown that globalisation has reduced income inequality between countries i.e. world inequality-taking per capita incomes into consideration. And some studies revealed that income and wealth inequality since globalisation has been increasing consistently within the developing countries like India and China.

III. Trends of economic growth in India

Indian economy has drastically changed after the adoption of liberalisation, privatisation, and globalisation (LPG) reform trinity. It was during the second five year plan that India laid the foundation for the development of industries. Before the 1980s, it was found that there was a full control and involvement of the government where banks were nationalised, the public sector was given a major role for the development of the poor and other weaker sections of the society through implementation of the anti-poverty programmes. These development programmes performances remained lackluster. However, the overall growth rate remained modest before 1980s, while the period after globalisation as a whole has experienced a higher growth rate of GDP, and a robust foreign exchange situation along with a record high of Foreign Direct Investment (FDI) (Sodhi, 2008).

Average nominal GDP growth rate (decadal) in India from 1961 to 2018: The average decadal nominal GDP growth rate is defined as an assessment of average economic production of goods and services in a specified decade in an economy that includes current prices in its calculation. Data in table 1 presents the average nominal decadal GDP growth rate in India from 1961 to 2018. Over the period 1961 to 1970, it had remained 4.03 percent. From 1971 to 1980, it had declined to 3.08 percent because at that time, the focus of the government was on social welfare programmes and had adopted the socialistic pattern of economic growth. From 1981 to 1990, the average nominal decadal GDP growth rate had increased to 5.57 percent due to the implementation of a large set of liberalisation policies. From 1991-2000, also known as the period of first economic reforms, the decadal GDP growth rate had further risen to 5.60 percent. Over the period 2001 to 2010 and 2011 to 2018, the average decadal nominal GDP growth rates were 6.75 percent and 6.83 percent, respectively.

Table 1: Average nominal GDP growth rate (decadal) in India from 1961 to 2018

Years	Average GDP growth rate (decadal in %)
1961-1970	4.03
1971-1980	3.08
1981-1990	5.57
1991-2000	5.60
2001-2010	6.75
2011-2018	6.83

Source: Author's calculation based on annual average GDP data of World Bank from 1961 to 2018.

IV. Income inequality in India: Pre- and post-globalisation periods

In India, income inequality has increased along with the growth of GDP during the post-reform period, i.e. globalisation era. Comparatively speaking, the increase in income inequality had been higher during the post-reform period, after a period of negligible rise in inequality in the decade before that (Sarkar and Mehta, 2010). In the economic realm inequality takes two principal forms that are income inequality and wealth inequality (Kishore, 2002). Increasing income inequality has become a cause of concern for India where economic growth and income inequality go hand in hand. The benefits of new economic reforms have not reached the deprived and poor people. It only benefits the selected few rich. The dividends of globalisation and liberalisation have not reached the people who need them the most. This has been reflected by their share in total income before and after globalisation. To understand the relationship between globalisation and inequality, data from World Inequality Database (WID) has been used to show the changes that occur in the share of different income groups in total national income growth in India before and during globalisation era. Income groups have been divided into the top 1 percent, top 10 percent, middle 40 percent, and the bottom 50 percent.

Trends of income inequality in India during Pre- and Post-globalisation Periods: Table 2 shows the percentage share of different income groups in total national income growth in India from 1951 to 1982 (pre-globalisation period). In 1951, the top 1 percent income earners held 11.5 percent, top 10 percent (including top 1 percent) held 36.7, middle 40 percent held 42.8 percent and the bottom 50 percent held 20.5 percent of the total national income growth. Due the main focus of government on socialist pattern of growth, the share of top 1 percent and top 10 percent income earners had substantially declined from 1951 to 1982. It has also been noted that in 1982, the share of top 1 percent income earners to total national income growth had declined to 6.1 percent and the share of top 10 percent income earners (including top 1 percent) had declined to 30.0 percent to the total national income growth. In the year 1982, both income groups had earned lowest share to total income and the middle 40 percent and bottom 50 percent had earned the highest share in the total national income.

Table 2: Percentage share of different income groups in total national income growth in India from 1951-1982

Years	Share of different income groups in total national income growth (in %)				
	Top 1 %	Top 10 %	Middle 40 %	Bottom 50%	Total population (%) (excluding top 1%)
1951	11. 5	36.7	42.8	20.5	100.0
1955	13.7	39.6	41.3	19.2	100.0
1960	13.2	36.9	41.8	21.3	100.0
1965	12.6	35.9	41.6	22.5	100.0
1970	13.0	36.5	41.5	22.0	100.0
1975	10.4	34.2	43.0	22.8	100.0
1980	7.3	31.5	45.2	23.3	100.0
1981	6.7	30.7	45.8	23.5	100.0
1982	6.1	30.0	46.3	23.6	100.0

Note: Share of top 1% income group is included in top 10 % income group.
Source: World Inequality Database (WID), 1951-1982.

Table 3 depicts the percentage share of different income groups in total national income growth in India from 1990 to 2014 (post-globalisation period). In 1990, the top 1 percent income earners held 10.5 percent, top 10 percent (including top 1 percent) held 33.5 percent, middle 40 percent held 44.1 percent and the bottom 50 percent held 22.4 percent of the total national income growth. By adopting a large set of liberalisation policies, these income groups' share to total national income grew substantially. However, since the economic reforms and globalisation, the share of top 1 and top 10 percent income earners experienced a rising trend in their share of total national income growth. In 2014, the top 1 percent income earners held 21.3 percent share to total national income growth and the share of top 10 percent income earners (including top 1 percent) had increased to 56.1 percent to the total national income growth.

Table 3: Percentage share of different income groups in total national income growth in India from 1990-2014

Years	Share of different income groups in total national income growth (in %)				
	Top 1 %	**Top 10 %**	**Middle 40 %**	**Bottom 50%**	**Total population (%) (excluding top 1%)**
1990	10.5	33.5	44.1	22.4	100.0
1995	13.0	38.3	40.8	20.9	100.0
2000	15.1	39.9	39.5	20.6	100.0
2005	19.3	45.5	36.1	18.4	100.0
2010	21.2	52.2	31.8	16.0	100.0
2011	21.1	54.1	30.5	15.3	100.0
2012	21.3	55.0	29.9	15.1	100.0
2013	21.6	55.2	29.8	15.0	100.0
2014	21.3	56.1	29.2	14.7	100.0

Note: Share of top 1% income group is included in top 10 % income group.
Source: WID, 1990-2014.

The distribution of total real income growth during pre-globalisation (1951-1980) and post-globalisation (1980-2015) periods in India has been presented in table 4. The real per-adult income growth rate is defined as the growth rate in the amount of income earned per adult in a country and adjusted for inflation during a given period. From 1951 to 1980, it has been noted that the average real income growth of the total income earners in India was 65 percent. The top 1 percent income earners experienced a growth rate of 5 percent, while the top 10 percent income earners experienced a growth rate of 42 percent, which was less than the average income growth. However, the bottom 50 percent income earners experienced a growth rate of 87 percent, while the middle 40 percent experienced a growth rate of 74 percent, which was higher than the average income growth rate. On the other hand, from the 1980 to 2015, known as the period of liberalisation, globalisation and economic reforms, the average real income growth of the total income earners has substantially increased to 201 percent. The top 1 percent income earners experience a growth rate of 775 percent, while the top 10 percent income earners experience a growth rate of 435 percent which was very high than the average income growth. Nevertheless, the bottom 50 percent income earners experienced a growth rate of 90 percent, while the middle 40 percent experienced a growth rate of 94 percent, which was below the average income growth rate. From these figures, it becomes clear that after the liberalisation, globalisation and economic reforms, bottom 50 percent and middle 40 percent earners experienced very low growth rates, which are about 5 times less than the top 10 percent and about 9 times less than the top 1 percent.

Table 4: **Total real per adult income growth rates by income groups during pre- globalisation (1951-1980) and post-globalisation (1980-2015) periods in India**

Income groups (in %)	Total real per adult income growth (in %)	
	1951-1980	**1980-2015**
Top 1	5	775
Top 10	42	435
Middle 40	74	94
Bottom 50	87	90
Total Population	65	201

Note: The share of different income groups in total real income growth is of their pre-tax national income.
Source: Chancel and Piketty (2017).

Table 5 presents the average annual per-adult income growth rate by income groups during pre-globalisation (1951-1980) and post-globalisation (1980-2015) periods in India. The average annual income growth rate is defined as the growth in income earned by its population in a specified year. The average annual per-adult income growth rate of the total income earners was 1.7 percent from 1951 to 1980. Top 1 percent income earners' income grew at a rate of 0.2 percent per annual, while the top 10 percent experienced an annual growth rate of 1.2 percent that was substantially lower than the average annual income growth rate. On the other hand, the middle 40 percent grew at a rate of 1.9 percent annually and the income of the bottom 50 percent grew at a rate of 2.2 percent annually. Both of these income groups grew substantially higher than the average annual income growth rate. From 1980 onwards, the economy of India went through profound evolutions. From 1980 to 2015, income inequality had substantially increased due to the implementation of the pro-business market and deregulation policies. The average annual per-adult income growth rate of the total income earners was 3.3 percent. Top 1 percent income earners experienced an annual growth rate of 6.6 percent, while the top 10 percent experienced an annual growth rate of 5.1 percent in their income that is very higher than the average growth rate. On the other hand, the middle 40 percent grew at a rate of 2.0 percent annually and the income of bottom 50 percent grew at a rate of 1.9 percent annually which was substantially lower than the average income growth.

Table 5: **Average annual per-adult income growth rate by income groups during pre-globalisation (1951-1980) and post-globalisation (1980-2015) periods in India**

Income groups (in %)	Average annual per-adult income growth (in %)	
	1951-1980	1980-2015
Top 1	0.2	6.6
Top 10	1.2	5.1
Middle 40	1.9	2.0
Bottom 50	2.2	1.9
Total Population	1.7	3.3

Note: The share of different income groups in total real income growth is of their pre-tax national income.
Source: Chancel and Piketty (2017).

According to the Human Development Report (HDR) (2019), per adult pretax average income growth rate from 2000 to 2018 was 122 percent in India depicted by table 6. The income growth of the bottom 40 percent was 58 percent between 2000 and 2018, which was significantly below the average. On the other hand, the top 1 percent saw their incomes grow significantly more than the average since 2000 that is 213 percent. The difference between average income growth and the bottom 40 percent showed that the growth of the income of the bottom 40 percent as compared to average income growth was less than 64 percent. Similarly, the growth rate of the income of the top 1 percent was 155 percent more than the bottom 40 percent. It also depicts that the growth in the income of the top 1 percent that the average income was more than 93 percent.

Table 6: Distribution of per adult pretax national income growth from 2000 to 2018 in India (in %)

Year	Average income growth	Bottom 40 percent population's income growth	Difference between income growth of the bottom 40 and average income growth	Top 1 percent Population's income growth	Difference between income growth of the bottom 40 and Top 1 percent
2000-2018	122	58	-64	213	-155

Source: HDR (2019).

V. Conclusion

It is important to note whether the process of globalisation leads to either widening up or narrowing down income disparities in India. So far, we have analysed the trends of income inequality in pre-globalisation and globalisation periods in India and discussed how inequality and globalisation are associated with each other. It has been observed that the distribution of national income among the individuals tended to grow more unequal in India since the 1980s. During the mid-1950s to the mid-1980s (a time when strong market regulations and high fiscal progressivity were implemented and India was recognized as a highly regulated centralized economy with socialist planning), the shares of top income groups (top 1 percent or top 10 percent) were sharply declined, and they experienced the lowest share of income growth to the total income growth. These income groups had also experienced lower growth in their real income than the average income. The average annual per adult income growth of these income groups was also substantially lower than the average annual per adult income growth. On the other hand, the bottom 50 percent and the middle 40 percent grew faster than average and had experienced the highest income share to the total income. These income groups experienced the highest growth in real income and average per adult income than the average growth from the mid-1950s to the mid-1980s. But these trends were reversed thereafter in the mid-1980s with the development of pro-business and market deregulation policies. Since the 1990s, the shares of top income groups, that is, the top 1 percent and top 10 percent, were substantially increased and they had experienced the highest share to the total income growth. These income groups also experienced higher growth in their real income and average annual per adult income than the average income. Similarly, from the 1980s to onwards, the share of bottom 50 and middle 40 percent income earners to total national income was declined and experienced lower growth in their real income and average annual per adult income than the average income. HDR (2019) also reported that the growth in income of the top 1 percent income earners was more than the average income growth and the bottom 40 income earners' income growth was less than the average from 2000 to 2018. Income inequality in India had starting rising from the mid-1980s after the profound transformation of the economy.

According to the World Inequality Report 2018, increases trends of income inequality in India since the 1980s has witnessed by globalisation, openness of trade, development of skill biased technologies that led to wage inequalities. It is also recognized that domestic policies are also responsible for increasing income inequality such as a reduction in fiscal deficit at the expense of social expenditure, and ineffectiveness of progressive taxation. Technological advancement is the most significant factor behind the rising income inequality across the world because the new technology tends to favour skilled workers over unskilled. Highly skilled professional gets higher wages than the semiskilled and unskilled. Income difference between them is growing over the years since globalisation. Globalisation and rapid economic growth paved the way of rapid development of the infrastructure in India but it happened more in industrial and advanced areas as compared to less advanced that further results in unequal distribution of economic assets and income inequalities.

Macroeconomic policies were possibly responsible for the increasing trends of income inequality which includes reduction of fiscal deficit, regressive tax policies, and expenditure cuts; financial sector reform that reduced the flow of institutional credit to small farmers and producers; and liberalisation of rules for foreign and domestic investment were led to more regional imbalance and skewed investment patterns, and trade liberalization, which had affected livelihoods and employment generation (Pal and Ghosh, 2007). New capital that comes in India in the form of FDI was not according to national priorities, needs, and goals, namely the reduction of poverty, employment generation, improvement in social infrastructure relating to health, education, sanitation, etc. that are also responsible for disparities in earnings. FDI was mostly in those sectors where the returns were high and fast. Another cause of increasing income inequality was the stagnation of employment generation in both rural and urban areas among low-income groups across the country since the 1980s.

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