

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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**BLACK MONEY AND ITS IMPACT ON INDIAN ECONOMY AND COMPARATIVE STUDY OF INDIA AND CHINA**

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**ABSTRACT**

*The Money generated through any or all unrecognized and illegal sources, be in the form of land, corruption, fraud or any other unfair mean is collectively trashed under the level of black money by the law of any country. The law declares every single penny earned from an unsolicited and unorganized source as a part of black money. In such a large country as India which may have called semi developed stats say that it's still developing due to the paradise that has stuck in economy very badly, yes, it's the corruption that I am talking about, the largest threat to any country, s financial, political as well social structure. It is absolutely a shocking Fact that around 1.4trillion Indian money is in Swiss banks. In fact it is the largest amount that any Country of the world has deposited in the Swiss banks. This is certainly a thing worth wondering because nearly whole lot if money is the black money of India. In this paper I shall study the impact of black money on Indian economy and make comparative study of India and china on various issues like GDP, GDP Growth, per capital GDP, inflation, labor force, unemployment, fiscal deficit, FDI, Gold reserve, mobile users and internet user.*

**KEYWORDS**

black money, Indian economy, Chinese economy.

**INTRODUCTION**

It is well recognized fact that there exists in India a parallel economy based entirely on black money transaction. Black money, also described as tainted money, has seeped into walk of life and is posing a great threat to the ability of our real economy. The most unfortunate Aspect is that it has come to be accepted as normal fact of life. People hardly feel say qualms of conscience while dealing with it. In their jaundiced eyes, the black appear to be bright and beautiful.

The problem of tax evasion and black money cannot merely be looked upon as anti social activity or unlaw full activity. It is rather, like a cancer in the country economy which, if not checked in time, will ruin the country economy. One of the worst consequences of black money and tax-evasion is their pernicious effect on the moral fiber of our society which puts a premium on dishonesty and shatters the faith of the common man in the dignity of honest labor and lawful living. Black money results in the functioning of a parallel economy in the country. The problem therefore, needs immediate attention.

Black money in economic terms means unrecorded gains. In other words which has escaped taxation? It may be hoarded in cash, but eventually get itself converted into various assets like property, jeweller and durable consumer goods.

**OBJECTIVE**

1. The basic objective of this paper is to know the impact of black money on Indian economy this shows how the various scandals spreading their black shadow on the people of our country.
2. To study different variables like GDP, inflation, unemployment, agriculture and import and export of India and china.
3. Make comparative study of two booming countries.

**METHODOLOGY**

The present research impact of black money on Indian economy and comparative study of India and china is based on secondary data. I collected this data from various news channels, books, magazines and news paper.

**RESULT AND DISCUSSION**

Impact of black money:

Scandals in India:

**TABLE A**

Scandal	Year reported	Scope	Location	key player
Indian Coal mining	2012	1,855,91.34 crore	national	Prime minister
2G spectrum	2010	176,000 crore	National	Nira Radia, A.Raja, M.KKanimozhi, Telecommunication companies
UP Food grains Scam	2003	35,000 crore	UP	Kapil Sibal,Mulayam Sing Yadav,Mayawati
NRHM Scam	2012	10,000 Crore	UP	Mayawati
Wokf Board Land Scam	2012	200,000 crore	Karnataka	

Corruptions the major source of black money in India. Anna Hazare, Arvind Kejriwal, Kiran Bedi, Prashant Bhushan, Shanti Bhushan, Kumar Viswas, Santosh Hegde, Medha Patkar, Akhil Gogoi, Manish Sisodi and Baba Ramdev are the key people who are fighting against "corruption" while corruption may be in any

form viz. properties, assets, costly gifts (mostly linked with high ranked officials and provided by the business class personalities by keeping the noose around their heads loose). All these are directly indirectly responsible for increasing the black money of country such as India. The people who possess these things obviously possess their worth as well. So, he has the property or assets in his possession that came from some unknown sources (as considerable by law) clearly violating terms for valid money. The bank authorities are agreed that out of all most black money deposited in the Swiss banks is from India.

**Development and economic growth:** Due to this large scale corruption the development of even the basic necessities is taking so much time leaders are promising that road and bridges will be build with in a one year while the funds issued for the same vanish so fast into the pockets of the people involved at various level that for three year not even two pillars of a bridge are constructed that way so many other things like repairs of road works of highway etc also take so much time. Even our national highway of Jammu and Kashmir ruined at so many places with result many of peoples lost their life in Amaranth yatra but the contractors and the big gums of the country don't bother until some more tragedy forces them to take action hence the basic and the most important impact of black money in India is the *under development of the country*

**Employment:** Another impact of black money in India due to corruption the employment opportunities also decrease and so the youth particularly the poor unemployed once who fail to find a means to make their living seduced by the illegal act like smuggling, piracy etc this is the reason for the birth of criminal each day. The youth feel the lust of earning quickly as much as they can but they forget that they are not doing anyone else loss, it's their own country's loss.

**Inflation:** inflation is also one of the outputs of corruption in India the impact of black money in India is quite common to observe with the prices rise each day, government taking unnecessary benefits of their position by taking higher bribes. If we talk about CAG Report (CAG is an audit body that does performance-audits of government departments ( Railways, P&T , various Ministries etc) and PSU's. about sixteen months after it rocked the government with its explosive report on allocation of 2g spectrum and licenses, the comptroller and auditor general's draft report titled performance audit of coal block allocations says the government has extended undue benefits totaling a mind boggling Rs 10.67 lakh crore to commercial entities by giving them 155 coal acreages without auction between 2004 and 2009. The benefits include some 100 private companies, as well As some public sector units, in industries such as steel, power and cement. The story listed the following companies as the leading beneficiaries of the coal allocation:

Table B: WINDFALLS GAINS TO ALLOCATE (in Rs Cr)

Private companies'		Public companies	
Company	Gains	Company	Gains
Strategic Energy Tech System (Tata-Sasol)	33,060	NTPC Ltd	35024
Electro Steel Castings & others	26320	TNEB & MSMCL	26,584
Jindhal steel and power	21226	NTPC	22301
Bhushan power and steel ltd.	15967	JSEB & BSMDCL	18648
Ram Swarup and others	15633	MMTC	18628
Jspl and Gagan sponge iron ltd.	12767	WBPDCCL	17358
MCL/JSW/JPL and others	10419	CMDC	16498
Tata steel ltd.	7161	MSEB & GSECL	15335
Chhattisgarh captive coal co. Ltd.	7023	JSMDCL	11988
CESC Ltd & J&S Infrastructure	6851	MPSMCL	9947

## COMPARATIVE STUDY OF INDIA AND CHINA

Making an in depth study and analysis of India and china seems to be very hard task. Both India and china rank among the front runners of global economy and are among the world's most diversify nations. Both the countries were among the most ancient civilization and their economies by number of social, political economic and other factors. However, if we try to properly understand the various economic and market trend and features of two countries, we can make a comparison between India and Chinese economy if we make the analysis of the India and china economy we can see that there are no. of factors that has made china a better country by India. In India was the colonel rule of the British for around two hundred years. This drained the country resources to a great extend and huge economic loss. On the other hand there was no any such colonial rule in china.

TABLE C

Facts	India	China
GDP	Around \$1.3123 trillion	Around 4909.28 billion
GDP growth	8.90%	9.60%
Per capital GDP	\$1124	\$7,518
Inflation	7.48 %	5.1%
Labor Force	467 million	813.5 million
Unemployment	9.4 %	4.20 %
Fiscal Deficit	5.5%	21.5%
Foreign Direct Investment	\$12.40	\$9.7 billion
Foreign Exchange Reserves	\$2.41 billion	\$2.65 trillion
Mobile Users	842 million	687.71 million
Internet Users	123.16 million	81 million.

**Agriculture:** Agriculture is another factor of economic comparison of both countries. It forms a major economic sector in both the countries. However, the agriculture sector of India is very old they uses traditional method of cultivation where as china is more developed. This lead to better quality and yield of crops which can be exported.

**Liberalization of economy:** In spite of being a socialist country, china has started much earlier before India. This strengthened the economy to a great extent. On the other hand India was a little slow in embracing globalization and open market economies, while India liberalization policy started in 1990s china welcome FDIs and private investment in 1980s. This made a significant change in its economy and the GDP increased considerably 9.60%

**Company development:** Tax incentives are one area where china is lagging behind India. The china capital market lags behind the Indian capital market in terms of productivity and transparency. The Indian capital market and stock market both are transparent and predictable. India has Asia's oldest stock exchange which is the BSE. Whereas china is home to two stock exchanges namely the Shenzhen and shanghai stock exchange. As far as the capitalization is concern the shanghai stock exchange is largest than the BSE since the SSC has 1.7 trillion us dollar with 849 listed companies and the BSE has 1 trillion us dollar with 4833 listed companies. But more than the size what make both these stock exchange different is that the BSE is run on the principle of international guide lines and is more stable due to the quality of listed companies. In addition to this Chinese government is the major stake holder of most of the state –owned organization hence the listed firms have to run according to the rule and regulation lays down by the government. Hence India is ahead of china in matter of financial transparency.

**Difference in infrastructure and other aspects of economic growth:** infrastructure of china compared to India is more developed. Some of important aspects that has created a stark difference between the economies of two countries are labor development and manpower, water management, communication, health care facilities, civic amenities and so on are these aspects are well developed in china which has put a positive impact in its economy to make it one of the best



in the world, although India has become much developed than before, it is still sluggish by problems such as poverty, lack of civic amenities, unemployment and so on. Unlike India, China is more investing towards manpower and strengthening of infrastructure.

**IT/BPO:** IT and BPO is one of the sectors in which India enjoys an upper hand over China. India has earned from the BPO sector alone in 2010 is \$49.7 billion while China earned \$35.76 billion. Seven Indian cities are ranked as the world top ten BPOs, while only one city from China features on the list.

**Imports and exports:** As far as exports of both the countries are concerned, China managed to do good in the year 2010. China's total imports and exports stood at US\$2677.28 billion at the end of November 2010. India's exports up by 26.8 percent and imports increased by 11.2 percent.

## CONCLUSION

Politicians becoming more and more ignorant towards growth and development of country. If the situation continues to get worse, one day will come when the poor people won't have anything at all and the country will see its worst ever time, much worse than the period of rule of English people even. Existence of Black money in an economy leads to socio-economic disparity, creating a huge gap between rich and poor. In the second part of the paper, it is quite tough to make a comparison because both countries are running at the same speed in the global market. To retain the same pace, India must take some precautionary steps to protect itself from black money and other dangerous virus that are opposing it from growth and development.

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