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**FACTORS AFFECTING ECONOMIC DEVELOPMENT AND GROWTH OF INDUSTRY IN INDIA**

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**ABSTRACT**

*Economies, all over the world; either developed or developing face business cycle economic activities. There are booms and blows can hit the industry hard. Although, they can't be evacuated but can definitely be mitigated. This research paper studies all those factors that can be taken into account by the central govt. to reduce the effect of the recession on the overall health of the industrial sector. Factors like interest rate, inflation and strength of the currency have turned out to be major factors determining the growth of the industry. However, the impact of the environment has also played a pivotal role.*

**KEYWORDS**

economic development, Indian industry.

**INTRODUCTION**

ustained economic growth is generally defined as a long-term expansion of the productive potential of the economy. With this, the economic growth should lead to higher living standards and rising employment in an economy. Industries experience cycles of economic growth and contraction based on many factors. These include the overall health of the markets, consumer preferences and even seemingly unrelated world news and events. Although some companies perform better than others in their industry, the global factors that affect the industry as a whole must be contemplated when planning to start or grow a business.

**INFLATION**

Inflation is generally high which results in the lesser demand on the hands of the consumer because in this way; the real income of the consumer has decreased. Salary being the same, he can afford only his necessities; which are having rocketed prices.

**INTEREST RATES**

Interest rates can impact the growth of an industry in several ways. In large-ticket industries such as vehicle manufacturers or cruise companies, an increase in interest rates can prevent customers from borrowing to finance the purchase of these types of products and services. When the interest rates are higher, the companies deter to expand and invest the new capital in any venture. On the other hand, the falling interest rates enhance the investments and help the industrial growth. This may lead to new innovations and higher level of employment as well. That is why, the Reserve Bank of India always fluctuates the Bank Rate, in order to control the economy.

**CURRENCY STRENGTH**

The value of the Indian Rupee compared to other foreign currencies such as the US Dollar, Yuan, yen and the pound is important even for companies that do not import or export goods to any of these countries. Consumers have a choice to purchase goods or services originating in the India or in other countries. If the Indian rupee strengthens, companies in the industry that purchase inputs from other countries are able to be more competitive in pricing. In industries that are heavily reliant on foreign raw materials and processing, such as the clothing industry, the entire sector can be lifted or depressed with a strengthening or weakening of the dollar.

**GOVERNMENT INTERVENTION**

Many industries are regulated by the government in one form or another. Government agencies such as the Environmental Protection Agency, the Food & Drug Administration or the Indian Department of Agriculture maintain standards that all operators in an industry must follow for the safety of consumers, employees, or natural resources. Some industries are more heavily regulated than others and new laws and rules can shake up an entire industry and depress growth.

**ENVIRONMENTAL IMPACT**

Economic growth in an industry can be impacted not only by the environmental effect the products or services have but also by consumers' perceptions of that impact. For example, the market for fur apparel declined drastically over the course of a few years in the 1990s when consumers perceived that raising and killing small animals for their fur was both inhumane and a poor use of land. Although the industry is once again picking up with international demand, the number of fur farmers in the country has substantially declined. If the public views an industry's products or services as being harmful or unsafe, most companies within the sector can experience a marked decline in sales quickly.

**OVERALL ECONOMIC HEALTH**

The economic state of the country and consumer confidence can also spur growth and development or harm it. In recessionary times, consumers begin limiting their purchases to the essentials, foregoing luxury or big-ticket items. Companies also scale back production, hiring and the development of new products and services to ensure that their finances can weather the storm. In periods of overall economic growth, these companies once again expand. The opposite is true in industries that deal in basic consumer goods that everyone needs regardless of the economy: food, diapers, and staple goods. Demand picks up for these necessities as consumers stock up on them and substitute basic goods for luxury goods (example: people buy more groceries to eat in rather than go to a restaurant). In inflationary times, the demand for staple goods declines as consumers can afford more luxury substitutes.

**CONCLUSION**

The Business Cycle Economic Activity is always punctuated by periods of growth followed by decline, just because of the trade nature. Every economy faces boom and bust. (Recent crash of 2007). Government policies can mitigate these trends but business cycle can never be abolished.

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