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A COMPARATIVE STUDY ON GDP AND INFLATION OF INDIA AND THE USA

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ABSTRACT
It's an attempt study the GDP at the current US dollar, growth rate of GDP, GDP per capita, and the inflation rate of India and USA from 2000 to 2022 by employing descriptive statistical tools (mean, standard deviation, regression, etc.) GDP value India stood at second position and theUSAoccupied first place.In terms of GDP per capita, India stood at second position again when compared to the USA. The GDP growth rate and average growth rate of GDP of India stood at first place when compared to the USA. The inflation of India stands at second position from low to high when compared to the USA. It is hardly required to retain an adjustable balance between inflation and GDP with accelerated fiscal and monetary policy to achieve targeted GDP in the future.

Keywords: GDP, GDP Growth Rate, GDPPer capita, Inflation, Mean, Standard Deviation, Regression

1.INTRODUCTION

Overview of India-US Relationship

India-US relations have become increasingly multi-faceted, covering cooperation in areas such as trade, defence and security, education, science and technology, civil nuclear energy, space technology and applications, environment, and health. Grassroots-level interactions between the people of the two nations provide further vitality and strength to this bilateral relationship. There

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have been regular contacts at political and official levels with a wide-ranging dialogue on bilateral, regional and global issues have taken place.

Major areas of cooperation in India-US relations

A "Strategic Dialogue" was established in July 2009 during the visit of US Secretary of State Hillary Clinton to India with the objective of strengthening bilateral cooperation across diverse sectors. The first round of the Strategic Dialogue was held in Washington DC in June 2010, followed by the second round in New Delhi in July 2011. The Minister of External Affairs led the Indian delegation for the Dialogue; US Secretary of State led the Dialogue from the US side. The third meeting of the Strategic Dialogue will be held in Washington in June 2012.

India-US Relations – Trade and Economic Relations

Trade and economic partnership between the US and India have been a key component of the bilateral relationship. A new US Financial and Economic Partnership to strengthen bilateral engagement on macroeconomic, financial, and investment-related issues were launched in New Delhi in April 2010 by the Finance Minister Mr.Pranab Mukherjee and US Treasury Secretary Timothy Geithner. The Second Meeting of India- US Financial and Economic Partnership were held in Washington D.C in June 2011. The (TPF) Trade Policy Forum was established in July 2005 to discuss issues related to trade. The last and seventh meeting of the TPF took place in Washington DC from September 21- 22, 2010. An Agreement on Framework for Cooperation on Trade and Investment was signed during the visit of Minister for Commerce & Industry, Mr.Anand Sharma to the USA in March 2010. As part of the Economic Dialogue, a separate Commercial Dialogue has been set up to cover:

(a) Trade Defence Measures
(b) Small and Medium Enterprises
(c) Capacity building on IPR

For greater involvement of the private sector in a discussion on issues involving trade and investment the bilateral India-US CEO's Forum was reconstituted in 2009. The fourth round of the reconstituted CEOs' Forum to facilitate a structured dialogue between the industry and the government was held on 22 September 2011 at Washington DC. Separately a Private Sector Advisory Group (PSAG) has also been created consisting of prominent Indian and international trade experts to provide strategic recommendations and insights to the US-India Trade Policy

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Forum. In 2017, the US exported $25.7 billion worth of goods to India, and imported $48.6 billion worth of Indian goods Major items imported from India include information technology services, textiles, machinery, gems and diamonds, chemicals, iron and steel products, coffee, tea, and other edible food products. Major American items imported by India include aircraft, fertilisers, computer hardware, scrap metal, and medical equipment

A. What is GDP and Its Growth rate

Gross domestic product is the ultimate value of the goods and services produced within the geographic limits of a country in a year. GDP growth rate is an indicator of the economic performance of a country and is a product of P1-P0/P0*100.

P1 = Current Value of GDP

P0 = Previous Value of GDP

B. Inflation (CPI)

Inflation is measured by the consumer price index, which reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used.

I. REVIEW OF LITERATURE

The literature review identified the following studies examining GDP growth rates and inflation at the global level and how foreign financial growth influences the conditional distribution of domestic GDP growth (**Lioyd, S. Manuel, E. Panchev, K. 2023).** Using panel regressions and allowing for a nonlinear specification, we find a statistically and economically significant negative relationship between inflation and growth, which holds robustly at all but the lowest inflation rates. A "decision tree" technique identifies inflation as one of the most important determinants of growth. **(Ghosh, A., Phillips, S. 1998) .** Growth in transition economies has been higher because of the recovery of lost output, progress in market reforms, and favorable external conditions. These results are consistent with estimates from the global sample, which includes 123 , and are robust to instrumental variable estimations and other robustness tests. A general implication of the findings is that some of the factors behind the rapid growth are unlikely to continue for a very long time and that the challenge would be to further

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improve the investment climate, which will require broadening the scope of macroeconomic reform into a second generation of reforms encompassing structural and institutional areas **(Iradian, G. 2009).** Empirical findings for a panel of around 100 from 1960 to 1990 strongly support the general notion of conditional convergence. For a given starting level of real per capita GDP, the growth rate is enhanced by higher initial schooling and life expectancy, lower fertility, lower government consumption, better maintenance of the rule of law, lower inflation, and improvements in the terms of trade. For given values of these and other variables, growth is negatively related to the initial level of real per capita GDP. Political freedom has only a weak effect on growth, but there is some indication of a nonlinear relationship. At low levels of political rights, an expansion of these rights stimulates economic growth. However, once a moderate amount of democracy has been attained, further expansion reduces growth. **(Robert J. Barro, 1998; Levine, Ross, 1998).** The impressive economic performance of many Asian economies during the past three decades is now an old story. The growth of per capita GDP averaged over 4 percent in China and the major East Asian economies (Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand) between 1960 and 1994, compared with less than 2 percent in other developing economies and 2.6 percent among the industrial economies **(Collins, S. M., Bosworth, B. P., & Rodrik, D. (1996)).** Russia as an emerging power, how Russians interpret the international system, what kind of system they would prefer, what they are trying to do in the current system and why, and how these considerations affect their relations with the US hegemony, other centers of power such as the EU, and other emerging powers. Russian policy is strongly affected by its domestic economic and political context and larger international system. Russia's approach is a mix of partnership or acquiescence on matters of vital interest to the hegemonic power in the conventional sense **(S. Neil McCarthy, 2006).** GDP per person in the US economy has grown at a remarkably steady average rate of around 2% per year. Starting at around $3,000 in 1870, per capita GDP rose to more than $50,000 by 2014, a nearly 17-fold increase **(Elsevier B.V. 2016).**

II. NEED AND IMPORTANCE OF THE STUDY

It is necessary to study the trends of GDP of India and USA as they are the most important emerging economies in the world. It is pressing need to know the present status of GDP and Inflation along with GDP projections up to 2050 and what kind of fiscal and monetary policy will lead to achieving the targeted place.

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III. OBJECTIVES OF THE STUDY

The objectives of the study are:

- To analyse the GDP of Indiaand USA in US billion and trillion dollars
- To study the GDP growth of India and USA
- To examine the GDP per capita in US dollars of India and USA
- To examine the inflation trends of India and USA
- To examine the GDP growth rates between India and USA
- To empirically analyse the inflation rates between India and USA.

IV. HYPOTHESES

It is proposed to test the following hypotheses in the study:

H01: There is no significant difference is found in the GDP values of India and USA

H02: There is no significant difference in the GDP growth rates of India and USA

H03: There is no significant difference in the GDP per capita of India and USA.

H04: There is no significant difference in the average inflation rate between the India and USA .

H05: There is no significant difference in standard deviation in inflation between India and USA

H06: There is no significant change in the GDP projections up to 2050 between India and USA

V. RESEARCH METHODOLOGY

a) Data source

The required secondary data has been obtained from the World Bank website. The analysis is made with the help of such descriptive statistics as mean, standard deviation, skewness, etc.

b) Methodology

A. Mean/Average The central tendency is the average value of the series. This is the most commonly stated feature of a series. The formula to compute the mean is given in equation

$$\bar{X} = \frac{\sum X}{N}$$

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B. Correlation: The correlation coefficient is denoted by "r". To find r, let us suppose the two variables as x & y, then the correlation coefficient r is calculated as

$$r = \frac{\Sigma(X-\overline{X})(Y-\overline{Y})}{\sqrt{\Sigma(X-\overline{X})^2}\sqrt{(Y-\overline{Y})^2}}$$

Where, $\overline{X}$ = mean of X variable
$\overline{Y}$ = mean of Y variable

C. Regression- Least Square Method

Y= mx + b

$$m = \frac{n(\Sigma xy)-(\Sigma x)(\Sigma y)}{n(\Sigma x^2)-(\Sigma x)^2} \qquad b = \frac{\Sigma y - m(\Sigma x)}{n}$$

D. Standard Deviation

$$s = \sqrt{\frac{\Sigma(X-\overline{x})^2}{n-1}}$$

VI. LIMITATIONS

1. The analyses are based on secondary data; any limitations pertaining to them would significantly affect the accuracy of the results.
2. Projection of GDP using Regression analysis is subject to changes in the economic, political, fiscal, and monetary policies of that country; this method exhibits only the relationship between the two variables. All other causes and effects are not taken into consideration.

VII. PERIOD AND SCOPE OF THE STUDY

The study covers a time frame of 2000–2022, taking around 23 years. The study is restricted to India and USA.

VIII. DATA ANALYSIS

It analyses the GDP ofIndiaand USA, in US billion and trillion dollars, this section discusses the detailed GDP values in current market prices in US dollars, GDP per capita in US dollars, GDP growth rates, and inflation rates in a detailed manner. These macro-

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economic indicators are described using descriptive statistics like mean,standard deviation and regression

Table-I

GDP of India and USA **inTrillion Dollar at current prices**

	INDIA	**USA**
YEAR	GDP IN US $	GDP IN US $
2000	0.47	10.25
2001	0.49	10.58
2002	0.51	10.93
2003	0.61	11.46
2004	0.71	12.22
2005	0.82	13.04
2006	0.94	13.82
2007	1.22	14.47
2008	1.20	14.77
2009	1.34	14.48
2010	1.68	15.05
2011	1.82	15.60
2012	1.83	16.25
2013	1.86	16.84
2014	2.04	17.55
2015	2.10	18.21
2016	2.29	18.70
2017	2.65	19.48
2018	2.70	20.53
2019	2.84	21.38
2020	2.67	21.06
2021	3.15	23.32
2022	3.39	25.46

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Average GDP	**1.71**	**16.32**
Max GDP	**3.39**	**25.46**
Min GDP	**0.47**	**10.25**
Median	**1.82**	**15.60**
Skewness	**0.19**	**0.43**
Standard Dev	**0.89**	**4.10**
Linear Estimation		
2030	**4.2**	**27.88**
2040	**5.6**	**33.97**
2050	**6.9**	**40**

Source: World Bank Published Data and compiled using MS Excel

Above table-I represents the GDP values in terms of US Trillion dollars, USA reported in steady growth in GDP very beginning it is 10.25 Trillion dollar in the year 2000-01 gradually increasing GDP over 23 years it was reached at around 25.46 Trillion Dollar whereas India 0.47 trillion dollar at the beginning 2000 year and Indian economy is entered into 1.2 trillion dollar GDP in the year 2007, India GDP is attained 3.39 Trillion Dollar during the 23 years study period .Average GDP in US trillions over 23 years is reported in the above table high to low is USA 16.32, The maximum GDP posted during the study period India (2022) 3.39 US trillion dollars, USA 25.46(2022),

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Table-II

GDP Growth rates of India and USA - **Annual percentage Growth rate**

	INDIA	**USA**
YEAR	GDP GROWTH RATE	GDP GROWTH RATE
2000	3.80	4.10
2001	4.80	1.00
2002	3.80	1.70
2003	7.90	2.80
2004	7.90	3.90
2005	7.90	3.50
2006	8.10	2.80
2007	7.70	2.00
2008	3.10	0.10
2009	7.90	-2.60
2010	8.50	2.70
2011	5.20	1.50
2012	5.50	2.30
2013	6.40	1.80
2014	7.40	2.30
2015	8.00	2.70
2016	8.30	1.70
2017	6.80	2.20
2018	6.50	2.90
2019	3.90	2.30
2020	-5.80	-2.80
2021	9.10	5.90
2022	7.00	2.10
Average GDP GROWTH RATE	**6.07**	**2.04**
Max GDP GROWTH RATE	**9.10**	**5.90**
Min GDP GROWTH RATE	**-5.80**	**-2.80**
Median	**7.00**	**2.30**
Skewness	**-2.67**	**-1.07**
Standard Dev	**3.06**	**1.84**

Source: World Bank Published data and compiled using MS Excel

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From the above table II reported that a series of GDP growth rates of USA and India over a span of 23 years from 2000 to 2022 the average growth rates of USAand INDIA are reported as India 6.07 and USA 2.04. It is good sing that India had reported the highest average growth rate of 6.07 compared to the USA, India occupies1st place with 6.07 growth rates this is the way to achieve the strongest economy in the future to come. During the study period of 23 years, the max growth rate was reported at 9.1 by India in the year 2021, followed USA 5.9(2021)

Table-III

GDP per Capital at Current US Dollar of India and USA

	INDIA	**USA**
YEAR	GDP PER CAPITA IN US $	GDP PER CAPITA IN US $
2000	442	36330
2001	450	37133
2002	469	37998
2003	544	39490
2004	624	41724
2005	710	44123
2006	802	46302
2007	1022	48050
2008	993	48570
2009	1097	47195
2010	1350	48651
2011	1449	50066
2012	1431	51784
2013	1438	53291
2014	1560	55124
2015	1590	56763
2016	1714	57867
2017	1958	59908
2018	1974	62823
2019	2050	65120

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2020	1913	63528
2021	2238	70220
2022	2388	76399
Average PER CAPITA	**1313**	**52107**
Max PER CAPITA	**2388**	**76399**
Min PER CAPITA	**442**	**36330**
Median	**1431**	**50066**
Skewness	**0**	**0**
Standard Dev	**599**	**10560**

Table-IV
GDP Per Capita Estimation of India and USA

	INDIA	**USA**
YEAR	GDP PER CAPITA IN US $	GDP PER CAPITA IN US $
Linear Estimation		
2030	2014	81705
2040	3909	97283
2050	4803	112862

Source: World Bank published data in the website and compiled using MS Excel

From the above Table-III is depicted GDP per capita in US Dollar. During the period from 2000 to 2022, it is observed that the highest average per capita reported by USA over 23 years term is 52107 US Dollar and followed by India 1313 US Dollar. Max per capita is reported by USA in terms of US Dollars 76399(2022), India 2388 (2022). Min per capita is reported by USA in terms of US Dollars 36330 (2000), followed by India 442 (2000). GDP per capita is estimated using regression least square method is reported in the above table IV as follows India up to 2050 in US Dollar USA is to be reported as 112862, followed by India 4803 US Dollars

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Table-V

Inflation rates of India and USA-**(Consumer Price Index CPI)**	**INDIA**	**USA**
YEAR	CPI INFLATION	CPI INFLATION
2000	4.00	3.40
2001	3.80	2.80
2002	4.30	1.60
2003	3.80	2.30
2004	3.80	2.70
2005	4.20	3.40
2006	5.80	3.20
2007	6.40	2.90
2008	8.30	3.80
2009	10.90	-0.40
2010	12.00	1.60
2011	8.90	3.20
2012	9.50	2.10
2013	10.00	1.50
2014	6.70	1.60

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2015	4.90	0.10
2016	4.90	1.30
2017	3.30	2.10
2018	3.90	2.40
2019	3.70	1.80
2020	6.60	1.20
2021	5.10	4.70
2022	6.70	8.00
Average CPI INFLATION	**6.15**	**2.49**
MaxCPI INFLATION	**12.00**	**8.00**
Min CPI INFLATION	**3.30**	**-0.40**
Median	**5.10**	**2.30**
Skewness	**0.90**	**1.47**
Standard Deviation	**2.54**	**1.63**

Source: World Bank published data in the website and compiled using MS Excel

During the study period, over 23 years since 2000 to 2022 India and USA reported inflation rates in Table V above are taken from World Bank published data. Inflation always triggers the GDP of a country; as inflation grows, the growth rate obviously tends to fall as a result of tightening monetary policy to control inflation. It is a natural phenomenon between GDP and inflation, even though in certain circumstances maybe they are positively related. The

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above table shows average inflation over the 23 years of span the India and USA reported: India stood at 6.15 and USA at 2.49. The highest inflation rate has been reported by India during study period is 12 percent in the year 2010, and the USA is 8 percent during 2022. The lowest inflation rate during the study period is reported by India at 3.30 in 2017, and the USA -0.4 during the 2009. Standard deviation in inflation rates are shown above table V, as higher the standard deviation is higher the risk of variance associated with inflation rates, and lower the standard deviation is lower the risk of variance associated with inflation rates. Standard deviation of India is reported 2.54 is higher than USA it is 1.63 reported

IX. FINDINGS

H01: There is no significant difference is found in the GDP values of India and USA.

It is found that the null hypothesis 01 is rejected as there is a significant difference is found in the GDP values during the study period of 23 years between India and USA. It might depend on the fiscal and monetary policy of that country as well as the GDP contributors of household consumption, private investment, government expenditure, and net exports of that country, which may vary, resulting in a huge difference in respect of all the

H02: There is no significant difference in the GDP growth rates of India and USA

Rejected the null hypothesis: in respect of growth rates, there is a significant difference in the average growth rates of India and USA due to economic and political policies as well as the economic cycles of those, which may lead to a difference in the growth rates of GDP over the USA group and India

H03: There is no significant difference in the GDP per capita of India and USA.

The null hypothesis is rejected with respect to India and USA as there is a significant difference is found between the India and USA with respect to per capita GDP in the US dollar.

H04: There is no significant difference in the average inflation rate between the India and USA .

The null hypothesis is rejected, as there is a significant difference is found between India and USA in respect of average inflation rate

H05: There is no significant difference in standard deviation in inflation between India and USA

The null hypothesis is rejected, as there is a significant difference is found between India and USA in respect of standard deviation in inflation rate

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H06: There is no significant change in the GDP projections up to 2050 between India and USA

It was found that there is a significant change in the GDP projections up to 2050 between the India and USA. Hence, the null hypothesis is rejected and the alternative hypothesis is accepted, as huge differences are found between India and USA

X. Conclusion

As GDP increases, it is perceived to be good for the economy, and as it decreases, it is bad for the economy, GDP value is also depending on the fiscal and monetary policies of a country. It is concluded that the GDP value (2022) in US dollar at current prices, India stood at second place when compare to USA, USA occupied first place and followed by India, whereas average GDP value over 23 years in US dollar at current prices, India stood at again second position when compare to USA. It is concluded that the GDP per capita of India stood at second position when compare to USA, whereas average per capita of India also stood at second in position, the reason behind this is population, it is hardly need to control population in order to enhance per capita rapidly along with rapid growth in GDP. It is concluded that GDP growth of India (2022) stood at 1st place when compare to USA, average GDP growth rate over 23 years India stood at 1st in place followed by USA, the speed of growth rate is very high with respect to India when compare to USA. It is concluded that, inflation (2022) of India is stood at second position from low to high when compare to USA, whereas average inflation rate around 23 years from low to high India stood at again second place compare to USA, **The IMF** estimated the global average inflation rate for the year 2022 to be 8.8. It is mandatory to maintain a balance between GDP and inflation, and fuelling to various sectors by initiating strong fiscal and monetary policy a head to achieve targeted GDP volume in the future to take India first or second largest economy in the world.

The IMF has estimated the GDP of India stood at 10 trillion US dollars to be attained in 2030. It is possible only when increase the share of GDP contributors like C+I+G+ Net Exports, as well as the standard fiscal and monetary policy of the government, are led to achieve the estimated target of 10 trillion US dollars in the economy. It is necessary to achieve a higher real growth rate every year by year; it's only the way to achieve the IMF and other agencies expected growth, fiscal policy measures to support vulnerable groups, especially it is need to improve exports rather than imports, the industries which are boosting exports like textile, spice, petroleum products, tea, jewellery, dairy products, emerging

industries like pharmaceutical, automobile, renewable energy, and others to address the adverse impact of climate change are needed to secure strong and sustainable growth in GDP. In tackling front-loaded monetary policy tightening to address elevated inflation also a big challenge in front to take India a largest economy in the world

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