



Vision Viksit Bharat 2047: A Development Economics Perspective

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Abstract

As India undertakes the ambitious implementation of Viksit Bharat 2047 (VVB2047), a vision articulated in 2021, this paper examines VVB2047 initiative from the perspective of development economics as an eclectic discipline. In doing so the paper draws on the diverse interpretations of the Vision and highlights sectoral and sub-national aspects of development. It acknowledges the shifting global discourse related to the growing discontent with neo-liberal idea of globalization and explores the synergy between modern development growth models and ancient Indian wisdom. In India the Vedic dictum of development ‘vasudhaiva kutumbakam,’ that is to treat the whole world [universe] as one family resonates with development economics emphasising shared prosperity, environmental sustainability and non-exploitation & expropriation. Incidentally, the ethos of one earth, one family resonates in contemporary developmental discourse, the most prominent representation being its inclusion as a part of the G20 emblem. This paper weaves these diverse ideas into a unified, integrated and holistic framework so that it enables India to leapfrog into the status of a developed nation by 2047. This synergy of ancient wisdom and contemporary development economics highlights the unique trajectory of India’s vision for the future. .

Keywords: Viksit Bharat. Economic growth. Inclusive. Sustainable practices. Theories of development. Ancient wisdom. Traditional knowledge.



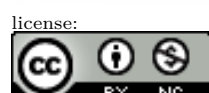
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1 Introduction

‘Vision Viksit Bharat 2047’, articulated in 2021, is a vision of transforming India into a developed country by the centenary of its independence in 2047. The Vision Viksit Bharat (VVB2047 henceforth) lays a 25-year road map for this transformation consisting of quantitative and qualitative dimensions. Quantitatively it implies the target of becoming a \$30 trillion economy with GDP growth @ 9% per annum and the projected population of 1.65 billion. Qualitatively it means ‘Sabka Vikas’ or development for all, implying an inclusive agenda (Virmani, 2024). VVB2047 focuses not only on economic growth but also sustainable development objectives, enhancing the quality of life and business environment, improving infrastructure, and strengthening social welfare measures. The VVB2047 considers the ‘phygital’ future of development, where rapidly advancing digital technology reshapes the physical world as seen in innovations like smart cities, telemedicine and digital governance. Rooted in the philosophy of vasudhaiva kutumbakam - ‘one

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earth, one family, one future' it calls for equitable access to shared resources like space, oceans, and data more so in the wake of the uncertainties posed by the sudden events such as Covid 2019 (Partners, 2024).

VVB2047 is also about what a developed nation means or must mean to the aspirations of the youth: promoting skilling; encouraging the culture of innovation & entrepreneurship; ensuring good health and fitness; and developing robust capital markets and the financial sector to meet investment requirements (Chengappa, 2023). Furthermore, in the wake of the hard realization that markets, left to themselves, do not produce pareto-efficient optimal outcomes in the real world Stiglitz's (2017), and considering the impact of globalization—where contemporary global inequalities are close to those seen during the era of colonization (widworld_admin, 2021). VVB2047 advocates a balanced approach. It reinforces the revival of nationalism (neo-nationalism) to prioritize national interests while maintaining a pragmatic stance on global issues vis-à-vis over-globalization (Kumar, 2024).

Clearly, VVB2047, like a good vision statement, is more than merely a mental view or image of an attractive future. Nanus's (1995) contended that a vision must take stock of a host of external and internal factors impinging upon its realization. It must address several critical questions such as the immediate, short-term and long-term needs and desires of the people; the various constituencies or stakeholders and how these may be prioritized. It must draw lessons from the development experiences elsewhere and meanings these carry for one's ideation thereof. It needs to take account of environmental changes expected in the context during and since the enunciation of the vision-what do these changes mean, that is, what challenges and opportunities must be confronted and how. Furthermore, milestone planning would be necessary to measure progress and ensure alignment with goals and effect course correction, if any and so on. By addressing these dimensions, VVB2047 can evolve from being a conceptual ideal to a practical roadmap for India's transformative journey. The objective of the paper is to situate VVB2047 in reference to the theory and praxis of development economics. The specific objectives are as follows:

- To enunciate VVB2047 and decode its roadmap from the policy statements and the related literature.
- To explore India's opportunities for realisation of VVB2047.
- To provide an integrated perspective of VVB2047 using theories of development economics and ancient wisdom.

This paper juxta poses the 'Vision Viksit Bharat' vis-a-vis the understanding and acceptance of multidimensional, subjective and thus constructive approaches to the idea of a developed nation. It simultaneously explores contemporary economic theories as well as traditional knowledge systems to decode the meaning enunciated in the vision document of the Government of India in Section II. Section III and Section IV are devoted to situating VVB2047 in the context of theories of economic development and ancient wisdom perspective respectively. Section V integrates the perspectives developed in Sections III and IV presenting a holistic perspective on VVB2047; and present Conclusions in Section VI.

2 Decoding the Vision Viksit Bharat 2047

Decoding the Vision in the context of national development necessitates a wide-angle, integrated and holistic view as depicted in Figure 1. The multi-layered approach starts with sectoral issues like agriculture, industry, services and then expands to subnational and national priorities. In addition, it takes into account geopolitical issues and regional cooperation to deal with concerns at broader levels such as trade, security, climate change, and shared resource management. This

interconnected approach shows how important it is to integrate the sectoral, sub-national, national, regional, and global efforts to reach the core that is Viksit Bharat, India a developed country by 2047. Each layer complements the other, thus, creating a synergistic pathway toward inclusive and sustainable development. Some elaboration of the aspects of the wide-angle view of the VVB2047 would be in order here.

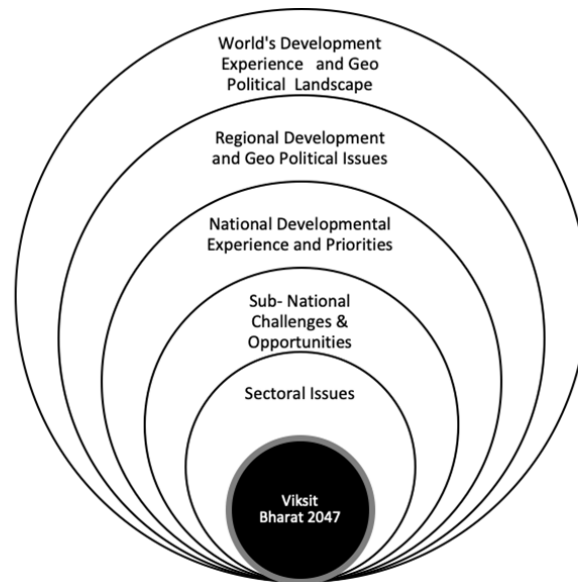


Figure 1. A Wide-angle View of VVB2047

2.1 World Development and Geopolitical Landscape (WDGL)

In general, global peace and a growing world economy creates growth opportunities for all the national economies. For example, the Chinese Economic Miracle occurred in the midst of the rising world economy and in contrast as India aspires for VVB2047 even sustaining a modest rate of growth for the global economy has become an increasingly difficult phenomenon (Gourinchas, 2023). The geo-political context of development has also worsened in recent years. Series of events such as the Financial crisis of 2008, the East Japan Earthquake and Tsunami of 2011 and Covid Pandemic of 2019 have disrupted global economic stability. In terms of the geo-political facets of development, it seems that the payoffs of neoliberal development economics implying globalization, liberalization and privatization have saturated and India thus needs to work on VVB2047 more in an ‘inside-out’ than ‘outside-in’ manner. Thus, the global shocks and conflicts have triggered contemplation on the global supply chain structure & flows that may enable turning an adversity into an opportunity. Events such as the ongoing Russia-Ukraine war and the Israel-Palestine conflict have strained the global order, presenting significant challenges to VVB2047. These conflicts create global economic and political uncertainties, complicating international trade, increasing resource competition, and escalating security concerns. Despite the deceleration in world economic growth, it is argued that it should not be too much of a problem for the Indian economy due to demand stickiness and thus India’s target of Viksit Bharat should be realizable. Further the meaning of development has undergone metamorphosis with the adoption of the sustainable development goals (United Nations, n.d.). It may be noted that the growth story that unfolded anywhere, in the post WTO era, occurred without the compulsion

of balancing the sustainability concerns with the imperative of economic growth. Whether this may be regarded as an institutional failure or not, the fact remains that the growth stories of the post WTO decades took place in the absence of and not under the restrictions of environmental stability (Saxena & Nagpal, 2024). So, in the contemporary times, VVB2047 will have to consider historical oversights and emerging sustainability challenges amidst rising conflicts and uncertainties.

2.2 Regional Development and Geopolitics Landscape (RDGL)

In pursuance of VVB2047 via regional cooperation India has signed agreements with Mauritius, the UAE, Australia and Europe (Express, 2024). India has also strengthened partnerships with Japan and South Korea through Comprehensive Economic Partnership Agreements (CEPAs) and with Australia via the 2022 Economic Cooperation and Trade Agreement (ECTA). India has adopted a more proactive approach to regional development and geopolitics such as Act East Policy to encourage trade in services, investment and political security cooperation. It has strengthened engagements with East and Southeast Asia, operationalising ASEAN-India Free Trade Area (AIFTA) enhancing partnership with countries like Vietnam, Indonesia, and Thailand. In South Asia, India has led initiatives under the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and the South Asian Association for Regional Cooperation (SAARC), emphasizing connectivity, disaster management, and energy security. Additionally, India's important role in Indo-Pacific region through Quadrilateral Security Dialogue (QUAD), and with African countries through the Asia-Africa Growth Corridor (AAGC), its Presidency in G20 showcase its leadership in addressing global challenges with reference to climate change, digitisation and sustainable development (Baruah, 2019). These efforts underline India's proactive role in regional and global cooperation, aligned with its vision for 2047.

2.3 India's Opportunities

There have been several "sweet spots" of India's resurgence in Amrit Kal. On the demographic front, the Indian demographic dividend is likely to be larger and longer than China. Low female participation rate of 30% is also a blessing in disguise in this context. Unlike China which implemented strict birth control policies, Indian families have continued to prioritize having children and thus contributing to a favorable demographic trend (United Nations, 2019). With emphasis on education, skill and entrepreneurship, India stands a real chance of becoming the talent or skill capital of the world (PIB, 2022b). India witnessed an achievement in poverty reduction as 248.2 million people moved out of multidimensional poverty in the last nine years, from 2013-14 to 2022-23. The substantial reduction in poverty highlights India's capacity for inclusive development and achieving sustainable development goals (Pandit, 2023; PTI, 2023). Agriculture is a cornerstone of India's economy holding immense promise and role in VVB2047. With the share of India in world agriculture around 14%, India is poised to become the world's largest country in agriculture with agricultural growth to be projected at 18% in the next ten years. It has growth potential in strategic crops such as millets, rice, wheat, oilseeds, pulses; cash crops like sugarcane and cotton; and non-traditional crops such as quinoa, chia seeds, and herbs like ashwagandha and moringa, which are increasingly sought after in domestic and global markets.

The successive developmental shocks of 2008, 2011 and 2019 have compelled the restructuring of global value chains and diversification of industrial location beyond China. This presents significant opportunities for India's manufacturing sector which is poised for revival as smaller

locations such as Vietnam and Mexico have already become saturated (Foundation, [n.d.](#)). Currently, India has the third largest ecosystem for startups in the world. Over the last six years, the number of startups has grown a lot. In December 2024, India had 117 unicorns that were worth a total of \$349.67 billion. With the right policies and infrastructure, India could emerge as a powerful manufacturing hub (Inc42, [2024](#)). India's services sector is also a key growth driver as it makes up more than half of the country's GDP. With more than \$200 billion in exports every year, the country is already a world leader in IT and IT-enabled services (ITES). India is now much stronger in the global market for digital, financial, and professional services with improvements in its digital infrastructure such as the Unified Payments Interface (UPI), Artificial Intelligence (AI) and blockchain technology. Also, fast growing industries such as healthcare, education, media, entertainment, gaming and tourism create domestic job opportunities as well international. By realising its strengths and grabbing the opportunities, with focus on inclusive & sustainable practices, India could easily achieve its mission of VVB2047.

2.4 Sub-national Aspects of Development

Economic development in India has been characterized by the prevalence of regional disparities. This disparity has given rise to terms like BIMARU, referring to the historically underdeveloped states of Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh symbolizing their status as "sick or backward" regions (Khanna & Patil, [2020](#)). The entire North- East comprising seven states -Arunachal Pradesh, Assam, Nagaland, Manipur, Meghalaya, Tripura and Mizoram- also comprised a backward region. In this context, VVB2047's emphasis on 'look East' internally with a view to accessing the economies of South-East Asia seems to be suggestive of integration of regional level globalization with the regional [sub-national] level developmental agenda (Vashisth, [2024](#)). By prioritising investment in infrastructure, connectivity and skill development in less developed regions, it aims to create economic hubs across the country, unlocking the untapped potential.

2.5 Sectoral Aspects of VVB2047

In India, the agricultural sector accounts for 45.8% of the working population; as such it is crucial for the realization of inclusive development aka 'Sabka Vikas.' To enhance food security, open pathways for exports and reduce import dependency, the government is prioritizing production of strategic crops like millets, rice, wheat, oilseeds, pulses, and cash crops such as sugarcane and cotton. Additionally, non-traditional (medicinal, aromatic plants, organic spices) are being promoted for their nutritional value, export potential and industrial applications. Many initiatives have been undertaken to improve irrigation facilities, groundwater sustainability, storage facilities such as the Pradhan Mantri Krishi Sinchai Yojana, the Atal Bhujal Yojana, the Gramin Bhandaran Yojana so that it improves the yield and quality of the crops. Further initiatives such the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Kisan Maandhan Yojana (PM-KMY) and the Pradhan Mantri Fasal Bima Yojana (PMFBY) have been launched to provide stable income and support to small farmers. Policies that support organic farming, crop diversification, and mechanization using AI tools are being promoted to modernize agriculture. Apart from food and fodder, agriculture is gaining prominence as regards biofuels; and, hence hybridisation of the transport sector and the consequent lowering of the carbon footprints (Shah, [2024](#)).

Economic development, in the classical sense, involves, inter alia structural transformation of economy via reallocation of an economy's resources among agriculture, industry, and services

(Tignor, 2020). India's development story since the 1990s has been punctuated by the by-passing of the industry sector dominance stage. India has witnessed some rearguard action in this regard. The government of India has initiated Production Linked Incentive (PLI) schemes in as many as 13 sectors including telecom, automobile and auto components, aviation and renewable energy sectors. At the same time, pushing MSMEs (Micro, Small, and Medium Enterprises) through national programs like 'Make in India' and 'Atmanirbhar Bharat' have become crucial in driving employment, increasing exports and stepping up industrial growth. This has resulted not only in the reversing of deindustrialisation of the 1990s but also the emergence of sunrise industries such as semiconductors and decarbonisation friendly industries such as solar, wind energy, green hydrogen and green mobility; fostering inclusive sustainable growth (Kumar, 2024; PTI, 2023).

India's services sector employs over 35% of the workforce and being the largest contributor to GDP has the most crucial role as a pivotal driver of economic transformation under VVB2047. It has been instrumental in creating jobs and advancing gender inclusivity across varied industries such as information technology (IT), healthcare, tourism, financial services, education and retail. The Digital India program and advances in IT, including artificial intelligence and blockchain have strengthened India's position as a global digital hub creating millions of high-skill jobs and transforming the structure of the workforce. Financial inclusion efforts like Unified Payments Interface (UPI), Pradhan Mantri Jan Dhan Yojana (PMJDYUPI), PM Jan Dhan Yojana and the Digital Payments Mission are expanding employment in financial services while the Ayushman Bharat Digital Mission and India's growing medical tourism sector are generating diverse healthcare services. Initiatives such as Dekho Apna Desh, Swadesh Darshan, Ude Desh ka Aam Naagrik (UDAN) have given a boost to job creation in hospitality and allied industries (Partners, 2024). Programs such as the National Education Policy (NEP) 2020, Digital Infrastructure for Knowledge Sharing (DIKSHA), Skill India and Pradhan Mantri Kaushal Vikas Yojana (PMKVY) are empowering the workforce with future-ready skills to meet the evolving demands of the services sector (PIB, 2021). Start-Up India and Stand-Up India are helping in creating the spirit of entrepreneurship among individuals and promoting self-employment particularly in smaller cities and rural areas. Additionally, PM Gati Shakti Master Plan and the National Logistics Policy are providing significant employment opportunities in e-commerce, content creation and sustainability-focused services (D. Sharma, 2024).

Various governance reforms and initiatives have been undertaken to drive towards 'maximum governance, minimum government' including Digital India for e-governance, GST (Goods and Services Tax) for streamlining taxation, and JAM (Jan Dhan-Aadhaar-Mobile) Trinity for efficient financial inclusion. These have improved the efficiency and transparency of the administrative system, thus enhancing the productivity of the service sector. Programs like Mission Karmayogi and Startup India enhance service delivery and foster public-private collaboration. Further, various welfare programs including Direct Benefit Transfers for women, MGNREGA for employment initiatives like Beti Bachao Beti Padhao, PM Awas Yojana, Poshan Abhiyaan for nutrition have helped the government to achieve equitable and sustainable development by empowering underprivileged communities (PIB, 2022a).

3 Economic Perspective of the VVB2047

Economic theory pertains to the statement of the fundamental economic problems and the choices to resolving these in different economic systems. It ipso facto also pertains to the characterisation of the economic systems, referred to here as the paradigms, and the successive changes therein. Apart from enunciating the problems of what & how much, how and for whom, economic theory has also been concerned with the issue of growth. The dominant paradigms within which these

questions have been addressed are *laissez faire* (liberalism), welfare and neoliberalism. The issue of economic growth was primarily discussed within the framework of macroeconomic theory, the economic growth of national level aggregates such as employment and gross domestic product (GDP). The classical macroeconomic theory predicated full employment. Keynes drew attention to the deficit in aggregate demand and thus the GDP at less than full employment. Vision Viksit Bharat 2047 can be easily related to the theories of economic growth right from the classical linear stage growth model of the 1950s to neoliberal theories in the late 1980s. According to linear stage growth theories, Rostow's stages and the Harrod-Domar approach Domar's (1946), Harrod's (1939), and Rostow's (1959) capital is the source of economic transformation to improve productivity, and ensure inclusive growth. Following these linear growth models, the Vision, thus, emphasizes investment, savings, and capital formation as critical drivers of economic growth. To keep growth at over 8% per year, it requires investments to rise from about 30% of GDP to about 34% of GDP. This means that over the next 5 years, more than \$1.5 trillion will be invested (Department of Economic Affairs DEA, n.d.).

This is evident in large-scale infrastructure projects like National Infrastructure Pipeline (NIP), Gati Shakti Masterplan, Green Energy Corridor Project, Semiconductor Mission, Solar Mission, etc. These huge investments require a multipronged strategy - increasing government budget allocations, encouraging private investments through public-private partnerships (PPPs), innovative financing, and incentive programs, attracting foreign direct investment, introducing tax and policy reforms and mobilising domestic savings. These steps will propel India through the "take-off" and "drive to maturity" stages. Structural Change Theories, particularly Arthur Lewis's dual-sector model and Chenery's Structural Change Model. Lewis's (1954) are central to India's approach. These advocate reallocating resources from low-productivity sectors like agriculture to high-productivity industries and services. Production Linked Incentive (PLI) schemes, agricultural modernization through biofuels, and urbanization initiatives like the Gati Shakti Masterplan, Reskilling programmes under Skill India, Digital India embody this transition. Further, the initiatives under Make in India ease the structural change - industrial transformation and modernization. These efforts seek to address the problem of underemployment and also smoothly shift the workers to high engaging jobs, increase economic diversification, and raise per capita income. The Dependency school of thought looks at the imbalances of power and structural barriers that make it hard for developing countries like India to get ahead (Frank, 1967; Prebisch, 1950; Singer, 1950). This framework can be seen in India's Atmannirbhar Bharat initiative. It aims to make the country less dependent on imports in important areas like defense, electronics, and renewable energy. Make in India programs are an important part of self-reliance and building local supply chains. This synergy makes sure that economic growth is sustainable and benefits everyone. Steps taken to improve regional equity especially by focusing on the Northeast and relatively backward states have helped to reduce regional inequality in the country and encourage growth that benefits everyone. Different trade agreements with ASEAN, SAARC, and other developing countries help the country to become less dependent on the global economy.

Currently, India is undergoing economic reforms that are in line with the neoclassical free market counter-revolution approach (Friedman, 1962; Krueger, 1974; Lucas, 1988). It focusses on market liberalization, privatization, and less government involvement. India's commitment to a market-driven development model is reflected in policies such as ease of doing business, the privatization of state-owned enterprises and programs like Startup India that encourage new ideas. Vision Viksit Bharat 2047 combines all these ideas together to make a strong plan for India so that it can deal with its unique problems and take advantage of its opportunities. These

theoretical frameworks are building blocks for India to become a member of the super league of developed nations.

3.1 Economic Development Perspective

Development has been distinguished from economic growth due to its emphasis on quality-of-life issues rather than solely on the rise in national income / per capita income implied by the latter. The field of development economics itself has undergone repeated metamorphoses (Engel, 2010). There is a growing understanding and acceptance that development is a multidimensional and subjective experience whose theorisation necessitates delving into both- the contemporary state of the art as well as traditional knowledge and wisdom. Since the much-famed World Commission on Environment and Development's (1987) and later adoption of the sustainable development goals (SDGs) social and ecological sustainability of economic development came to be the mainstay of the discourse on development. Clearly, whereas growth emphasizes quantitative and quantitative aspects of progress of a nation, development pertains to its qualitative and quantitative aspects. VVB2047 vector thus must also be seen from this perspective. VVB2047 thus must be understood within this perspective as it integrates these aspects into its developmental vector.

Development economics (DE) emerged in prominence as a separate branch of economic theory in the 1950s (Knight, 1991). During the 1960s-1970s the field remained preoccupied with the debate on the relative efficacy of state versus market based economic systems in fostering economic growth, more so in the context of recently decolonised economics of the world. The 1980s and the 1990s saw the emergence of globalization emphasizing abandonment of traditional sectors and occupations in favour of modern ones as the panacea of development. Within two decades of this era the world witnessed growing discontent Stiglitz's (2017) with globalization and renewed emphasis on nationalism and indigenous priorities. This phase highlighted the significance of ancient wisdom and institutions; community life; traditional industries; and religious and ethnic factors, particularly in developing countries (De Janvry & Sadoulet, 2015). The idea of VVB2047, thus, is a post-modern, indigenous articulation of the national developmental priorities. It draws on over seven decades of the evolution of the discipline of development economics as well as India's journey of development since independence in 1947.

4 Ancient Wisdom Development Perspective (AWDP)

VVB2047 considers the extant and emerging approaches to development economics as evident from its emphasis on industrialization, inclusivity and ecological sustainability, while also drawing on India's ancient wisdom and traditional knowledge system. The proposed VVB2047 must also be seen from the perspective of 'vikas bhi virassat bhi', a development approach that respects heritage of ancient wisdom and traditional knowledge. This is also in sync with the call for ethical and principled development (Maul, 2012) more so in the context of decolonial, postmodern and subjective & constructive approaches to development. For example, Bhutan's recourse to happiness instead of production Schroeder's (2017) reflects the same ethos. In the same vein there also has been a growing interest in drawing on ancient wisdom and traditional knowledge in diverse disciplines, including economics. AWDP provides a glimpse of how the Indian values and knowledge systems might enable a more nuanced understanding, interpretation and realization of the vision. The Shri Ramcharitmanas by Goswami Tulsidas offers timeless insights into development, exemplified by the concept of Ram Rajya—a reign founded on truth, integrity, and righteousness (R. Sharma & Saxena, 2024). Rama, as a leader, gave up personal power for the fulfilment of the promise of the deliverance of the world from evil, reflecting the principles of service and

sacrifice. His leadership philosophy suggests a leader must be like the mouth of a body collective which has the responsibility of nourishing all parts- the overall well-being (material, physically, mental, and spiritual). This analogy highlights the importance of effective governance that focuses on upliftment of the weakest and improving the welfare of all (Singh, 2023). The Indian ancient wisdom thus ascribed a transcendental dimension to the notion of development focusing on holistic well-being and the survival of the weakest, anatodaya. While the global framework like SDG 16 ‘Peace, Justice and Strong Institutions’ does make a semblance of this appeal yet the emphasis embedded in the Indian ancient wisdom and traditional knowledge is unparalleled. It emphasizes the survival of the weakest as the acid test of all development. Putting VVB2047 in these values presents a unique opportunity for India to showcase a development model that integrates heritage, ethics, and inclusivity into a vision of sustainable and universal progress.

5 An Integrated Eclectic Perspective for VVB2047

Drawing on Todaro’s schematic representation of leading theories of economic development Todaro and Smith’s (2020) and insights drawn from AWDP developed in the preceding section, an attempt is made to develop an integrated eclectic perspective for VVB2047 (see Figure 2). Thus, Todaro’s schematic representation is overlaid with the evolution of and revolution in institutional perspectives right from ancient, to colonial, post-world war and contemporary perspectives on development. Todaro’s approach emphasizes (i) quality of public goods; (ii) well-functioning markets; and, (iii) effective civil society as the triadic channels of income and human development. These respectively have been duly acknowledged in the articulation of VVB2047 (Vashisth, 2024). The prevalent inequities and inequalities- be it regional, sectoral, social, economic, political conventionally regarded as the impediments are recognised as potential channels of development.

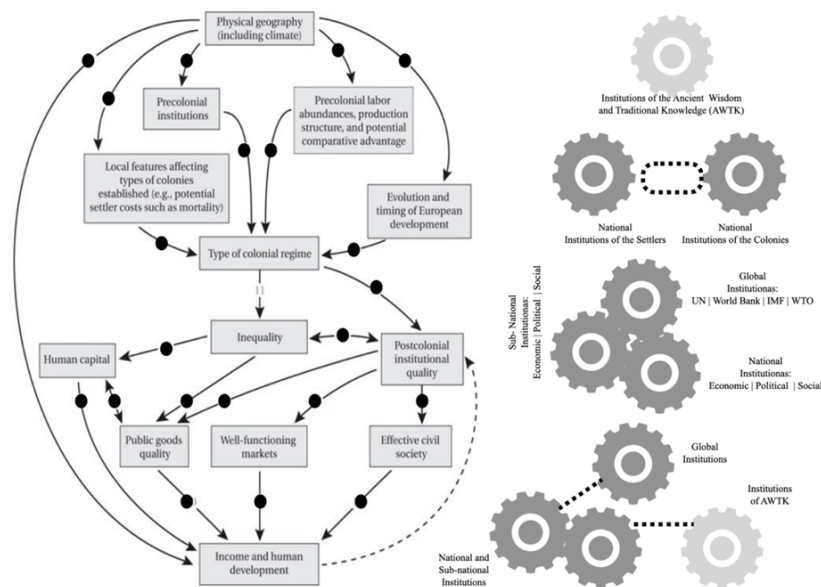


Figure 2. Integrated Framework adopted from (Smith, 2007; Todaro & Smith, 2020)

In this paper Todaro’s schematic representation of development approach has been punctuated with a greater emphasis on institutions- economic, political and social. This punctuation

acknowledges that economic development is patterned by the social and political institutions - their deficit, prevalence, relegation, revival, reform and renewal. It integrates institutions of ancient wisdom and traditional knowledge (AWTK) with modern institutions in finding solutions to the contemporary challenges to development: widespread poverty; growing inequalities; climate change; threat to world peace; and, and so on. With reference to the VVB2047, the framework depicts the approach of the nationalistic government in attending to the institutions, production systems and physical infrastructure at the national and sub-national level. The intent to decolonise the mindsets and draw on AWTK may also be seen in the same vein. This integration bridges AWTK with modern institutional reforms and thus, offers a pathway for sustainable and inclusive development.

6 Conclusion

The vision of Viksit Bharat 2047 (VVB2047) offers a transformative framework for India's development integrating the economic theories of growth and indigenous wisdom. It re-emphasises development as a process that does not merely represent economic growth but much beyond that focusing instead on inclusivity, sustainability, and the holistic well-being of all. Based on the ethos of "vasudhaiva kutumbakam" (One Earth, One Family, One Future), VVB2047 has national priorities such as Atmanirbhar Bharat in sync with global developmental goals addressing challenges such as economic resilience, inequality, climate change. The integrated perspective proposed in this paper draws on Todaro's approach based on economic growth theories by emphasizing the role of well-functioning markets, provision of public goods, and civil society as channels for inclusive human development. It transforms impediments arising out of inequities and inequalities into opportunities ensuring that benefits reach the weakest and most marginalized. With its focus on "vikas bhi virasat bhi", VVB2047 integrates progress with cultural heritage which provides a unique Indian approach to development. VVB2047 offers a holistic and innovative development model integrating modern economic paradigms with traditional wisdom. It positions India as a global leader by 2047 and aspires that India not only achieves economic prosperity but also serves as a model for ethical, inclusive, and sustainable development for the world.

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