

“FINANCIAL DISPARITY IN INDIA IN THE GLOBALIZED WORLD”

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Abstract:-

Inequality is skyrocketing over the globalization era, inside nations and between countries and projected to continue. A greater variety of research reveals that inequalities has become one of many worrying economic challenges that has hardly been faced by the industrialized countries, but also with the emerging ones. Inequalities is a multifaceted notion that is connected to the numerous elements of sustainable human progress, such as school, health, money, income, earnings, standard of life, and job possibilities. But in basic terms, it really is described as the uneven wealth inequality along with discrepancies in the subject of human fellow human.

Over the last several years, the Published By The world banking (IMF), the Reserve Bank, the Organization for Economic Cross and Development (Qol) countries and also the Arab Revolution, Brexit, and also the Geneva meeting have all focused their attention on this issue of increasing income disparity. The amount of billions is growing all around the globe, and they are controlling a bigger percentage of the country's income growth. It was shown in the International Competitiveness Research that now the top one percent of incomes in the nation grabbed twice quite so much increase as the bottom 50 half of earners during the 1980s. This report also mentioned that Worldwide income disparity has reached an unprecedented level in the modern era. A small percentage of the nation's wealthiest people (eight percent) received half its total income, and another 80 per cent of both the global total remained left with another half. Regarding absolute numbers, the top ten single penny of the people in developing nations has made enormous strides forward over the previous twenty years. Because to globalisation, many developing nations, particularly low- and middle-income states, have seen significant average increases in their in capita during the previous several decades. Despite the fact that global average capita GDP had grown, or more 1050 per cent of something like the global total continues to live in severe poverty, which is defined as live on less than \$1.90 daily. According

to buying power parity, over 24 percent of Indians are still live on less than \$1.25 a day every day.

KEYWORDS: - *Globalization, Financial disparity etc.*

Achievements and Challenges during Post-Independence Era – A Synoptic View

The Indian economy has finished more than sixties years of occupation, as well as around years old of planned economy with varying degrees of rigors and rigors. During this time period, India achieved outstanding successes on a variety of fronts. Despite all odds, India must have helped to accomplish an average annual growth rate of 3 percent when 1950-51, develop the world's third biggest pool of science and technology manpower, enroll a sixty fold increased power source, a fourfold uptick in wheat crop output, a more than twenty-six-fold increase through export revenues in real dollars, a sixty fold boost in forex reserves, a seventeen increase with in economic growth, and then a threefold increase in Both progressive fiscal plans and meticulous planning that have been implemented in India have contributed significantly to these significant accomplishments.

An Indian industry is gaining momentum as a result of market-oriented structural reforms, which started with a slow shift in economic policy beginning in 1991. Although the extensive structural change and quantitative easing program implemented by the country's then-new administration presented new problems, it also provided fresh potential for growth.

China today is a logical impossibility: off just one hand, it is experiencing great socio - economic growth, but then again, it is struggling to deal with a much more than 320 million persons living in abject poverty and indeed the growing issue of geographical inequalities. The trend of liberalism, privatization, and worldwide also seemed to be favoring a small group of individuals who are able to stand up to rivalry and take advantage of the possibilities given by a free market economy, rather than the general public. A huge segment of society is, nevertheless, being pressed by the expanding pressures of competition. Uncovering the naked reality at the Unep summit in Bangkok revealed that the "wealth of both the three wealthiest people on the planet exceed the total gross national product (GDP) of twenty-six of the highest poverty rates." This mirrored the inequities in the distribution of assets on a global scale. Because they are mutually reinforcing, the trifecta of disparities in assets, wealth inequality, and geographical inequalities that have been reported has increased throughout time, both across nations and within governments, as well as within regions. Because of these realities, there is a natural desire to comprehend "progress dynamics," and also a desire to

know inter-personal, trans, and cross - functional and cross imbalances that are always in a constant state of change. Of all these three issues, the topic of imbalances is receiving growing attention from political analysts and academics alike, but it's this issue that is the primary subject of the research. The anti - anti features of Delhi, as well as its cultural pluralism, increase in response to wider regional differences in India. Only with feelings of emerging countries such as Mexico, China, but instead Israel serving as models, the question who still needs addressing is whether or not we can finance a complete shift to the principle of plutôt de and independent competition, and this is from which the current policy of internationalisation is resulting us.

CONCEPT, NATURE AND DEFINITIONS OF GLOBALIZATION

The term "globalization" may signify many different things to various individuals. Likewise, the material varies from one academic to the next. Globally is a contentious concept, and so there being a widely recognized definition of what it means. It is a multifaceted term that encompasses almost all aspects of human existence. Since globalization is such a broad and unclear concept, its interpretation varies from researcher to analyst, even within the same field. Its scope is not limited to a sequence of economic reaction kinetics at the global arena; rather, it encompasses cultural and ideological phenomena occurring beyond borders, and it has both "Universality," or greater application, and irresistibility. “ Due to the free movement of capital, which occurs without interference from the state or culture, it is apparent that the intellectual component of globalisation exists in their operations. It is seen as a bourgeois process since it integrates not just the economics but also culture, innovation, and government. Its normative foundation is based on the celebration of the market. A triumph against history, as well as over labor unions and the Keynesian establishment, is being celebrated this week. Even though globalization may not be a new phenomena, it has existed from the 1600s and as recently as the 1890s; yet, the current type of globalisation is distinct. There is a huge industry, innovative methods, new laws, and different actors in this world.



Globally and its ramifications are often more widespread and harmful than just a reorganization of the nation's economic structure from inside. Development has led in the division of the globe into many groups. There are several ways in which it is influencing different nations: development and extension in only few top nations; moderate and variable growth in other countries striving to integrate into the digitalization framework; and marginalized or degradation in a number of countries. According to the utmost analysis of internationalisation, it's not really a process of global integration that involves breaking down barriers all over including among nations in order to unite the entire globe into a "Globalised world," but rather a nefarious agenda that involves preparing for both the global dominance of one country over the entire world through force and embezzlement.

Globally is a major driving factor that is transforming contemporary civilizations and world organizations at an unprecedented rate. In its reshaping of conventional patterns, creation of new institutions, and most importantly, reshaping of the power, operation, authority, and purposes of federal system there is no civilization that is beyond its grasp. In terms of ramifications for Tribals and other underprivileged parts of society, which has both good and bad consequences. It is expected that the successes of globalized would make folks all around the globe happy and affluent, or that there should be no wars, no inequity, no unemployment, no starvation, and no ignorance as a result of these achievements. The truth, on the other hand, seems to be very different. There seems to be widespread disenchantment among authorities in several regions of the globe, and certain fundamental concerns have been raised, such as who desires internationalization and why. Why is poor and disadvantaged forced to shoulder the social costs of internationalisation? What is the motivation behind this?

Present globalization has some distinctive features both economic and noneconomic

The key economic features of globalization:

- 1 Exchange of good
- 2 Expansion in foreign direct investment
- 3 Demand and distribution on a global scale are two different things.
- 4 International tournaments

5 Policies promoting world trade and economic liberalization

Non-economic features:

1 Regional Sovereignty Has Been Abandoned

2 Standardisation of cultural and moral standards

3 Corporates and global financial businesses are increasing their centralization and centralization of economic areas and capabilities.

4 Transnational of polices and the mechanisms for determining policy

HISTORY OF GLOBALIZATION

International has a longstanding tradition as a sociopolitical reality, and often both religious as well as intellectual movement, both of which have contributed to its current status. It is generally agreed the first generation of globalization began with the earliest Egyptian, Assyrian, Greek, and Italian Kingdoms, which unified the globe of their respective eras. The second stage of worldwide is thought to have begun with the nascent Islamic Empires. The second stage corresponded to the latter half of the early 1600s, when European travelers set sail from Europe in search of new lands. Trade amongst European explorers expanded as they ventured beyond of Europe to find other worlds, and eventually the process for colonization began. The stage three of globalization began in the nineteenth century, coinciding with the growth of colonisers and the development of trade commerce. With the onset of industrialization in European, internationalization accelerated as companies looked for natural resources and customers for their goods. Although Wwi brought an end towards this era, its political, economic, and artistic ramifications continue to have an impact to this very day. With both the repudiation and defeat of socialist as a solution, the whole globe has been opened knowledge of market economics, liberal politics, and western societal practices via the use of the tremendous instrument of information technologies that facilitate this transition. This is really the turning point of global wherein the we find ourselves at the present time.

CHARACTERISTICS OF GLOBALIZATION

1. "Liberalization is a controversial concept so there exists no one recognized definition of that as well" In a larger sense it involves two things, globalization of the globe and independence of the single nation states.

2. The word globalization will be all comprehensive and is considered in both monetary and Non settings which encompasses socio-cultural, sociopolitical.
3. Diminishing space which consists of individuals lives- their employment, earnings and healthcare impacted by happenings on other end of the earth frequently by occurrences they don't really know about.
4. Getting smaller and smaller time that is observed in the pace at which economies and technology are changing.
5. Disappearing Boundaries: Political boundaries are collapsing not just in commerce, finance and communication and for beliefs, norms, cultural values.
6. Development also means” inclusivity of essentialism and step of the process of equality”, that this is what seems local is worldwide what is world wide is local.
7. It is dual process (World wide) contains various features it is legal, societal process, even though it is first an economic system.
8. Some academics like Christopher Harris regard global represents American corporatism Stanley Hoffmann demonstrates, the following characteristic of internationalization.
9. Modernization is a multifaceted process that has three fundamental aspects economic, social and religious.
10. Benefits, albeit evident are finite along with unequal. The scope of capitalism remains restricted since it ignores many impoverished countries/ poor populations.
11. Globalization key consequence is emergence of progressive groups owing to the grievances of globalized.
12. Globalisation suffers from numerous paradoxes.
13. It's really the markets which seems to be the major benefactor of the governmental retreat.
14. Globalisation has harmed nations sovereignty.

15. This further demonstrates why, despite the worldwide integration of both the women's social lives, the essence of patriotism remains unchanged.
16. There's also a perceived association between industrialization and violence, according to this perception.
17. Communication with information are seventeenth. Technology shortens the distance between users at the same time.
18. Markets that are deregulated and allow for the rapid flow of money.
19. Formation of a worldwide media network that is tied to the development of global telecommunication
20. Global market culture, as well as international music, art, and television culture.
21. Through acquisitions, the concentrating of money in the dominated by a small number of persons has increased.
22. The greatest amount of knowledge, but the least amount of effectiveness in fixing the challenges of fundamental rights atrocities and other issues facing humanity today.

DIMENSIONS/ASPECTS OF GLOBALIZATION

There are several facets of globalization that have the potential to be both beneficial and detrimental. Associated with globalization, advances have opened up a plethora of potential for human growth, created tremendous new business opportunities, and improve the standard of living for many persons in developing and fourth nations alike. The benefits of globalization have been mutually beneficial. This also generates and encourages global awareness, as well as drawing attention to specific concerns from across the globe. Globalization has various facets, including economic, legal, social, technical, cultural, even ideological components, to name a few examples. Everyone of them has an impact on the surrounding community, whether favorably or badly. It has drawn attention to a number of different facets of internationalization, some of which are outlined as follows:

Economic Aspect

1Some countries have significant economic advantages, while others have grown more reliant on others.

2. The authorities of strong nations, such as the Brics group, the National companies, the IMF, the World Bank, and the World Trade Organization, are the primary participants in the internationalization.
3. The prosperity of second nations must be linked to the development of the global market.
4. The G-7 nations have complete control out over global market.
5. The overseas departments serve as a tool to maintain control over the development processes in these nations.
6. They are subjected to restrictions and circumstances that make this one almost difficult for them to grow under their own contract terms.
7. The expansion of multinational corporations and the focus placed on international commerce are out of step with the fundamental interests of the population.
8. In today's globalized free market, just one individuals who matter are those with items to sell whom have funds to spend on all of those goods.
9. Increased disparity between affluent and poor people, both across and within nations.
10. Poverty, inequity, and human suffering are on the rise all throughout the globe, and systemic racism is now becoming a widely recognized fact of everyday life.
11. The global monetary model does not suit the views of the public; rather, it really is destroying overall lives of countless individuals as a result of the disparity of wealth, abuse, and denial of fundamental requirements that are prevalent.
12. Production costs and salaries are being reduced as a result of global.

Social Aspects:

1. Countries such as India are confronting their difficulties head-on as a result of globalization's creation of a system of marginalization, rejection, and societal disintegration
2. People living in rural areas are cut off from the wealthy classes in metropolitan areas.

3. It contributes to the development of an inferiority mentality among the destitute rural people.
4. As a result of the urban-centric developmental state, many rural children being forced to relocate to metropolitan areas in pursuit of work and a higher standard of life.
5. Migrants are by far the most oppressed individuals on the planet; they are victims of instability and social marginalization on a daily basis.
6. Casual but also part-time jobs are replacing stable jobs and skilled labor, resulting in a sense of uncertainty among employees and a decrease in productivity.
7. With the dwindling number of trade unions, the people have been rendered completely mute.
8. Profit-driven free markets have become disconnected from current socioeconomic reality.
9. In the age of commercialization and selfishness, society was becoming impersonal, machine-like, and devoid of human warmth and compassion.
10. Duplicitous living, greed, corruption, opportunistic, and murder are all consequences of commercialization and capitalism, which are themselves an implication on a micro and macro level.

Cultural Aspects

1. Globalization entails the invasion of other cultures.
2. Globalization entails the movement of civilizations from one place to another.
3. The whole concept of learning and success is influenced by the american way of life.
4. A monoculture founded on western principles of materialism and independence is rapidly spreading, destroying the heritage and customs of the people in the process.
5. Land and buildings were owned by the group, and the acquisition of riches by a person was frowned upon; nevertheless, money is increasingly considered as pertaining to people rather than to the society.
6. Indigenous social traditions are mostly forgotten in contemporary society.

Political Aspects:

1. Statelessness is characterized by the contraction of the state and the deterioration of sovereign authority.
2. Of disputes about the sovereign vs the markets, there is a shift in power from the countries to the Transnational corporations and National companies.
3. The liberalization of the achieve the project goal in neocolonialism, which allowed affluent countries to exercise not only economic dominance, but also political dominance over impoverished countries.
4. Politicians in developing nations and low- and middle-income countries (Least developed) are more concerned with protecting international investment than they are with protecting the public of their own countries.
5. Many nations, including Indian, are being compelled to abdicate their social duties by international organizations.
6. The authority has been rendered useless and is now a weapon in the hands of both the wealthy and privileged. It is withdrawing itself of its constitutional responsibilities, such as the protection of rights and liberties, equality, and state welfare, among other things.
7. The only job left for such authority is to crush any organized opposition among the children who are struggling of the unfair world that is now in place.

Ecological Aspects:

1. Environmental deterioration and pollution have been brought about by globalization.
2. Worldwide discussion on environmental issues, as well as research undertaken in many areas of the globe, confirms that globalization's practices, particularly over industrialization, have caused irreversible harm to the entire planet.
3. This same earth's ability to support life and to nurture it is being eroded, putting the whole world in danger of extinction.

4. Forest and fishery resources are being reduced for short-term financial gain, in violation of state rules and regulations.
5. The large amount of building in hilly places and outside of urban areas seems to be a major contributor to the rising temperature.
6. Mining firms exploit materials with little consideration for the environmental problems associated of their activities.
7. Present industrial and architectural progress, as well as contemporary living habits, are all contributing factors to the current ecological crisis.

The study 'Globalization and Economic Disparities in India' acknowledges and accepts the inherent natural diversity as well as the historically evolved disparities across Indian States existing during the period 1971-2008. Given that initial States, the study aimed at exploring the differences, as also the movement therein, in the levels of development over time across the administrative divisions called States of the Indian Union. As is well known, independent India opted for the Mixed Economy Model, thanks to Nehru's sensitivities and his politics of consensus for a peaceful socio-economic transformation aimed at creating a Socialistic Pattern of Society. The declared objective of 'growth with justice' was articulated to address spatial divide as well. Thus, the study, in the main, probed the issue that how India fared in achieving that objective and how the State outlays influenced the pattern of regional disparities.

Not only the levels of disparities in development computed at five points of time but also the trajectories of growth/development of various States were generated for examining the issues related to convergence. And, since the pro- market economic policy shift adopted in 1991-1992 was expected to un-leash India's growth potential, the study also endeavored to estimate the incidence and patterns of inter-States disparities in new economic policy regime.

A review of the studies undertaken so far to examine the problem of inter-State disparities in the Indian context was undertaken for identifying the possible gaps if any. The survey of literature revealed that: studies were largely confined to examining the inter-State disparities in the distribution of incomes (PC NSDP) across States;

Studies that made an attempt to analyze inter-State disparities in the development experiences of States by constructing composite indices of development, invariably, deployed a mix of input and output variables for capturing development; the year 2008 formed the terminal point of the investigation.

Thus, the present study could be considered an attempt to add to the pool of studies on inter-State disparities in India through-

- A varied conceptual content: The study embraces the input approach to development. It was acknowledged that the determinants of development themselves can also be considered as reflections of development, thus the variables that had a direct bearing on availability of opportunities, appropriate knowledge of the available options and accessibility to the opportunities have been considered as inputs for furthering the process of development.

- A more precise methodology: The subject of inter-State differences has been investigated in terms of both wage levels and states development experiences. In our examination of the issue of income inequalities, we utilised the "per capita net states domestic product" at constant prices (1993-94).

- In addition to examining income disparities at five times in time between 1971 and 2008, and analyzing the trend therein, the study examined the PC NSDP data series for absolute sigma (σ) and beta (β) convergence.

- The notion of spatial dependence of States has also been examined through spatial autocorrelation (spatial error and spatial lag models). The same had been introduced in the convergence analysis for examining the implications of spatial dependence for convergence.

- Unlike most of the studies that rely on PCA for constructing composite development indices, we subjected the dataset to "Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy" and the "Bartlett's Test of Sphericity" for factor analyses before undertaking computational exercise. Accordingly, the study computed three sectoral level development indices namely agriculture development index (ADI), Industrial Development Index (IDI) and Institutional Infrastructure Index (IINI). These three indices were put together to compute an overall Composite Index of Development (CID). The three dimensions of development that complimented each other took account of multi-dimensional character of the development process.

The study made use of the three main measures of disparity. These were the “standard deviation” of the normal logarithm values of “PC NSDP”/development constructs, the coefficient of variance (CV) and the Gini coefficient. Also, the convergence analysis was carried out for each of the development indices. Besides examining the absolute convergence, the development experience of the states has been also analyzed for conditional convergence. Since the integration of spatial dependence of States in the convergence analysis did not significantly alter the results from the conventional convergence analysis, the spatial dependence was not examined in the development experiences of the States and hence was not introduced to the convergence analysis therein.

In each case, the stepwise regression analysis narrowed down the development analysis to variables that best explained/summarized the development experiences of the States.

The main findings of the study, both at the sectoral as well as the aggregative levels are as follows. But, before turning to these results we are inclined to report the results obtained for customary index of development- the PC NSDP.

1. The gap between the poorest and the richest States increased by 3.4 times during the period 1971-2008. The State of Bihar remained the poorest State since 1971 and Punjab held the richest State status until Maharashtra outshined her in 1995-1996. The richest 4 States of “Punjab, Maharashtra, Haryana and Gujarat” and the poorest three States of “Bihar, Orissa and Uttar Pradesh” retained its respective polar status throughout 1971- 2008.

2. The inter-State income disparities showed an increase since 1971, irrespective of the measure used for estimating disparities. A more pronounced increase in disparities was observed for the post reforms period. While the absolute convergence was evident upto year 1971 the latter period showed opposite tendencies.

3. Though a negative association was observed between the growth of PC NSDP during the period 1971-2008 and their respective initial (1971) PC NSDP values, the insignificant ‘ β ’ estimate for this period did not support the absolute convergence hypothesis.

4. In the intermediate sub-periods of 1971-2008, absolute convergence, on 1971 base, was found to be significant for the period 1971-1976. However, the rate of convergence started declining since 1981. Thus,

the period since 1981 seems to have added more to divergence than to convergence. A sharp fall in the convergence rate during the period 1989-1991 had greater relevance to explain the break in the trend rate of growth in PC NSDP. The change in sign of the ' β ' estimate from negative to positive in the subsequent period 1991- 1996 suggested that the initial years of 1990s set in the possibilities for divergence. The positive estimate of ' β ' was however statistically insignificant and hence divergence was also not confirmed.

5. An interesting pattern of economic performance was depicted by Moran's I values on spatial autocorrelation. The estimates revealed formation of clusters with rich States having rich neighbours and the poor States having poor neighbours. This pattern was not observed on either of the estimates on 1971, 1981 and 1991 values. This indicated dispersion of economic activities that seems to have broken the clustering of States in the latter periods. However, this dispersion was also not found to be statistically significant.

Taken as a whole, no definite trend for convergence or otherwise can be read for the post reforms period. Consequently, the study does not support the fears of any acceleration in the inter-State economic divide for the post reforms period.

Having reported the results on the conventional lines, we now turn to our findings flowing from our exercise in PCA/FA. Coming to the sectoral levels first, further agricultural sector it was found that:

1. The gap between the agricultural development levels attained by Punjab (the best performer in 1971) and that of Himachal Pradesh (the worst performance for the same year) increased by 33 per cent over the period 1971-2008. The agricultural status of Punjab was found to be approximately four times better than that of Himachal Pradesh in 2008. Punjab took the lead in 1970s itself, while Himachal Pradesh lagged in this regard. Consequently, the gap in their levels of agricultural development substantially increased during 1971-1981. However, it remained more or less constant there-after. Punjab and Haryana have been the top two States and retained their respective positions all through 1971-2008.

2. Also, Punjab is the only State that recorded a high growth rate (18.11 per cent) over the years during the period 1971- 2008. It is followed by West Bengal and Uttar Pradesh with 9.73 % and 5.68

% growth accordingly. The States that registered maximum decline in their Agriculture Development Index (ADI) in the same period are “Maharashtra, Gujarat, Tamil Nadu and Himachal Pradesh;”

3.The inter-State disparity in farming developments of the States, measuring in terms of “Coefficient of Variance” (CV), enhanced from 29.72 % in 1971 - 36.26 % in 2008. Most of this increase was noticed for the initial period 1971-1981. The regular increase in the Standard Deviation of natural logarithm index values (SD of In ADI values) during 1971-2001 did not suggest absolute convergence, instead it indicated divergence in the levels of agricultural development of States;

4.A positive association between the change (increase) in levels of agricultural development of States during the period 1971-2008 and their respective initial (1971) values suggested absolute β -divergence. However, the insignificant ' β ' estimate did not statistically supported divergence;

5.The possibility of divergence in the agricultural development standards of the States got strengthened when the initial (1971) PC NSDP values were controlled in the conditional convergence analysis. This confirmed divergence with 90 per cent significance level attached to the ' β ' estimate;

6.The extent of tractorization emerged as the most significant variable when it came to summarizing the levels of agricultural development of States during the period 1971- 2008.

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