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RELOCATING 'CONSUMPTION' AND EMPLOYMENT: A STUDY OF INDIAN MARKET

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ABSTRACT

The central concern is locating consumption in terms of purchasing power parityvis-a-vistop economies guaranteeing employment of the world. The GDP has been consistent since the early nineties, beyond the benchmark of seven to eight percent. Consumption has taken center stage as far as human lives are concerned. Mass media has increasingly become the sole locus of power in the determination of consumer trends. Markets are socio-economic loci involving both ideational and material elements where commodities are traded, and is an area where actors involve into trade to buy and sell commodities. Essentially, market exchange is fundamentally a social exchange (Migone 2007:117-200). Rising incomes, easy access to credit facilities and awareness of monetary management has enhanced aspiration of the consumerism. Even, Marxist faced problems delineating production-which they deemed the paramount determinant of human success-from consumption-which came largely to be considered a necessary evil (Mill 1929; Say 1964). Although, India emerged as the fifth largest consumer market in the world by 2025 at $1,521 billion-up from $746 billion in 2015 and $370 billion in 2005 (Mckinsey Global Institute), however, unfortunately production backs consumption and hence is inevitable consequence of the economic management.

KEYWORDS: *GDP, Mass Media, Socio-Economic, Monetary Management, Consumer Market.*

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Introduction

There has been immense literature regarding the challenges and contradictions of the type of markets to be chosen or the meanings attributed by the consumers to these markets in both real and virtual world. Yet, it remains to be interrogating as to which management is required to operationalize the economy.Though there has been massive change reflecting the transformations that took place in post modern times from investments to earning premiums to managing accounts of savings and lending your funds to everyday shopping from malls to visiting different online portals. The forecast reveals that the Indian market will undergo a major transformation, and India will climb from its position as the 12th largest consumer market today to become the worlds fifth-largest consumer market by 2025 (Mckinsey 2007). Besides, everything that is produced cannot rest merely on use- value, rather something beyond as well. Thus, a prominent correlation has to be analysed via systematic study of the consumption intersecting managements of markets and employments.

Therefore, an appropriate methodology is to stand amidst the consumption activities and analyse the consumer attitudes. The focus of this research is to survey the 'markets' to analyse the consumption preferences &consumer's shopping basket in employment generation. What instigates the Indian consumer to buy--is it advertisement or the market hyperspace (Jameson 1991)? Or better quality? How is she or he paying for her or his purchases? How much is she or he is willing to travel to shop together markets.Another validation is that the global balance is shifting to Asia with everything

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from cars to software likely to be developed and marketed in this part ofthe world. The objectives of this research are to understand how fundamental forces of markets and rising awareness levels do affect the consumer preference levels and the employment. The overall aim of this research is to investigate how 'Markets' is interpreted in the socio-economic impacts-after using fiscal deficiet and monetary policies. Though these results might become obsolete over time as markets mature, consumption patterns change etc.

The goals of management are broadly defined as ensuring a combination of sustainable balance of payments as well as exchange rate stability. central bank). The RBI itself is concerned less with growth – and associated objectives such as employment generation– than with price stability and exchange rate management. While delineating monetary policy objectives continuous growth coupled with maximum foreign direct investments with immense credits, in a way globalization can bring order to financial markets and boosts employment.

Intersectionality of Consumption and Employment

The problem on the ground has been that simultaneous success with the three macroeconomic objectives of growth, price stability and a sustainable balance of payments has been difficult to achieve. The substantive failure has been the inability to keep the trade and current account deficits on the balance of payments in check, at levels that are reasonable. India has almost consistently been a deficit country. This makes it extremely vulnerable to either unavoidable shocks, such as a spike in international oil prices, or avoidable ones, such as a surge in gold imports. It was only when global oil prices fell sharply and the Government intervened to reduce gold imports that the deficit declined markedly. That decline was also facilitated by the decline in non-oil, non-gold imports as a result of a deceleration in domestic growth. However, the latter did not prove to be a problem because of large net inflows of capital from abroad, especially portfolio capital invested in equity and debt markets. The other sign of macroeconomic instability in recent years has been the persistence, until very recently, of relatively high inflation.

India's only macroeconomic "success" is the relatively high rate of GDP growth that it has been able to sustain, though many believe that the new GDP series with 2011-12 as base exaggerates the rate of growth of GDP in recent years. The new figures suggest that GDP in 2013-14 grew at 6.9 per cent as compared with 5.0 per cent computed on the basis of the earlier National Accounts series with 2004-05 as base. Further, between 2012-13 and 2013-14, as compared to a rise in the rate of growth from 4.8 to 5.0 per cent based on the earlier series, the rate rise now takes it from 5.1 to 6.9 per cent. So the year 2013-14, the new figures suggest, was characterized by a smart recovery rather than persisting slow growth. Finally, GDP growth in 2014-15 was placed at a comfortable 7.3 per cent (NSSO). However, sector-specific indicators of growth in industry and agriculture suggest that growth in the commodity-producing sectors has been decelerating. Moreover, the impact of growth on employment, poverty reduction and alleviation of social deprivation has been disappointing, despite signs of progress in some areas. This has given rise to criticism that government spending has been inadequate relative to requirements, partly because of the strict adherence to fiscal deficit targets, and the growth trajectory has not ensured livelihood options sufficient in terms of magnitude and quality to address deprivation to the required degree. The structure of research is the plan or the blueprint to be used for relative objectives and answering questions. It is a structure or a framework within which a specific problem is solved (Cooper & Schindler 1998:72). To choose the appropriate methodology was the most difficult step in conceiving this research. The research designs namely exploratory and descriptive designs were both vital for this research. The adherence in more recent years to stringent fiscal deficit targets seems to be motivated by two factors. Firstly, the belief that inflation is India's most important economic problem, given that growth has been high and foreign capital inflows cumulatively well in excess of current account deficits. Hence, the focus of government policy has been inflation, with many analysts and a significant number of policy makers calling for both fiscal and monetary policy responses to inflation, Secondely, the pressure from foreign financial investors, in particular, to rein in deficits to pre-empt market instability.

Fiscal Policy

Motivated by the factors noted above, the Government (through the Finance Ministry) has renewed its commitment to achieving oft-deferred targets for the fiscal deficit-to-GDP ratio, which is to be brought down to 3.2 per cent or less in FY 2018-2019 so as to ensure fiscal consolidation(Economic Times). Though there were earlier attempts to reform India's fiscal policy framework, the process gathered momentum when, first the Centre, and subsequently the States (of the Indian Union), passed

(Fiscal Responsibility and Budget Management) FRBM Acts, that not only set phased, yet stringent, targets for deficit reduction, but also required the Government to report periodically in a transparent fashion on the state of the fiscal. The revenue deficit is still not on target due to Demonetization & implementation of Goods & Service tax and there have been occasions when the Government has been forced to defer achievement of the targets set by rules framed under the Act, as happened after the global recession crisis. But the existence of the FRBM Act, substantially reduced the Government's room for manoeuvre when it came to the excess of its expenditures over revenues.

Recent Trends: Ending Fiscal Dominance

- Liberalizing the exchange rate regime
- Delinking the budget deficit from monetization
- Fiscal policy and inflation targeting
- Impact on the global financial crisis

Fiscal Policy Challenges

- **Increased Dependence on Foreign Capital**

One consequence of the enhanced flows was that the cumulative presence of foreign institutional investors (FII) in Indian markets amounted to around US$ 15 billion at the beginning of the 2000s. It was after 2003-04, when globally there was a surge in cross border flows of capital that India emerged as a favoured destination (Figure 5), taking net cumulative flows to US$ 36 billion by 2004-05 and US$ 190 billion in June 2014. One result of the cumulative presence of this otherwise volatile capital is that economic policy becomes sensitive to the demands of investors, who might choose to exit if they fear the consequences of government policies.One such demand is for a substantial reduction in the fiscal deficit. Financial investors are against deficit-financed spending by the state for a number of reasons. First, deficit financing is seen to increase the liquidity overhang in the system, and, therefore, as being potentially inflationary. Inflation is anathema to finance, since it erodes the real value of financial assets. Secondly, and thirdly, spending is an alter effect of deficit &deficit spending leads debt and interest burden, it may intervene in financial markets and lower interest rates vis-à-vis financial returns. Thus, while it is true that there was also a section in the policy-making establishment that was in favour of fiscal consolidation through expenditure reduction, the growing presence of international finance in India was a strong influence on fiscal policy. In time, curtailment of the fiscal deficit became the fundamental task of fiscal policy.

- **Failure to Raise Tax Revenues**

The Government's success in the pursuit of this policy has been limited. Market-friendly "reform" that wants to incentivize the private sector with a combination of fiscal concessions and reduced taxes makes fiscal consolidation dependent on expenditure reduction. Successive governments since 1990 have adopted a contradictory long-term fiscal policy in the name of "reform". Inspite of the fact, low tax nation India, is well recognised that when assessed in terms -to-GDP ratio, fiscal "reform" has done little to raise that ratio. On the other hand, given the "stickiness" of many items of expenditure such as the Government's wage bill and interest payments on past debt, it is known that the reduction focuses on social and capital expenditures. Such reductions are more difficult to achieve, however, so targets had to be periodically revised and it is only recently that the Government has been nearing its goals. The FRBM Act was adopted in 2003 and amended in 2012. But targets have been deferred time and again, and only now is the Government on track to meet its current goal of a deficit of 3 per cent of GDP by financial year 2017. The only time when the Government appeared to be on track in pursuit of this goal was the high growth years between 2003-04 and 2007- 08. Even then, the remarkably low 2.5 per cent figure for 2007-08 was largely because of windfall receipts of INR 125 billion from sale of telecommunication spectrum to new entrants.

Monetary Policy

Mediated through the relative abundance of need for these commodities, a price is fixed and an exchange takes place, because, market exchange is fundamentally a social exchange (Migone 2007:117-200). Consumption is buying and using goods and services by people to improve the standard of living. Today, however there is an increasing realisation that the key domain is neither production nor distribution but consumption, also because that is the arena where most of us still feel we have power to become what we want to. In order to understand we need to understand the process which is carried by a consumer. Most of our choices about what to consume are made by purchasing the goods as nowadays not much is grown or produced at home. There are people who spend significant amount of their spare time browsing through the shops. Society, culture and consumption are interlinked. Market in its principle is entertainment and socialising center. At the same time the needed goods can be bought which make consumption as an event (Miller 1987:35). The pleasure to go to shopping is not to merely get goods but to meet people, have a chat, be seen and be recognised. People like to consume,create expectation, and work towards achieving the goal of consuming everything possible under the sun.

The difference in the parity of consumption preference vis-a-vis what they buy exists in the market place. Markets as social units are socio-culturally linked with the informal relationship of socialisation and other activities. The spectacle of the market plays a role and acts as an incentive for the people to earn and possess what they visualize at the market place. As noted earlier, associated with the turn in the fiscal policy regime in India starting in the 1990s was a shift in the Government’s monetary policy stance. The emphasis has been on delinking monetary developments from fiscal policy. The reduction, indeed the elimination, of ad hoc issues or the “right” of the Government to access on demand credit from the RBI, was seen as essential to giving the Central Bank a degree of autonomy and, thus, monetary policy a greater role in the economy. The problem, however, is that the interest rate on borrowing from the open market was much higher than the interest rate on borrowing from the RBI. The reduction of such borrowing from the Reserve Bank to zero resulted in a sharp rise in the average interest rate on government borrowing, which weakened the fiscal lever even further. Primarily the basic argument of lending in monetary reserve makes borrowing inflationary in deficit terminology. The burdeon of inflation lies not on the borrowing from the Reserve Bank but than a fiscal deficit financed with open market borrowing stems from the idea that the latter amounts to drawing on the savings of the private sector, while the former merely creates more money. Therefore, securities are ineligible for refinancing from the RBI, and the banking system is stretched to the limit of its credit creating capacity, this would be valid. However, if banks are flush with liquidity (as has been true of the Indian economy since at least 1999), government borrowing from the open market adds to the credit created by the system rather than displacing or crowding out the private sector from the market for credit. None of the above presumes the stability of the quantity of goods subject to the fluctuations of the price and degree of preference.

Spaces of consumption become experiential spaces, expressing individual experiences and related structures of feeling. In the urban public realm, it is not feasible to know each other by their name to have a feeling of togetherness. Quite on the contrary, people extract feelings of togetherness from (generalised) others, even more so when these (generalised) others differ completely from (significant) what one is accustomed to, These differences are an essential part of identity construction and form an integral part of consumption. Consumption plays an increasingly important role in identity construction, in the identification with others and in so the identity construction of the self. The networked and coded hypermarkets become central spaces, as the rest of the city arranges itself as a ’satellite’ around it. ’The forms of the hypermarket and the satellite city are dedicated to creating a space of control that. has taken its departure from the classical regime of surveillance which in itself become integrated into the interior design of the shopping centre’(Clarke 2003:95). Consumption is an effective means to distinguish one’s personality intentionally and actively from others. Therefore, the context in which symbolic consumption takes place (the city and especially the city centre) in a social, cultural and physical sense is important. Two factors can be identified in this context, which in their interdependence boost the development of attachment, namely frequency and intensity. Frequency refers to recurring symbolic consumption. This indicates that the presence ofleisure activities in cities facilitate functional value in conjunction with emotional value, which is in close connection with the presence of other social beings. They are ’cultural products’: "personal ornaments, modes of social display, aestheticised objects, forms of entertainment and distraction or sources of information and self-awareness" (Scott 2006:323-324).

In the macro perspective, socially gathered interaction can be intense, and highly expressive but temporary, partial and flexible. Consumption is considered something private with no collective gain. As discussed above, about the positive attributes, people make themselves feel good when they spend money and similarly feel good about the environment in which this takes place. People get in contact with local cultural identity and the local sense of place. There is even a chance that real social contact is involved in the consumer domain, possibly enhancing feelings of attachment to the context in which this takes place. Sociality, then, become an important part of consumption, because it seems to offer people ideas on how to change or form identity. It invokes a sense of belonging and communion. In this respect the emotional aspects of sociality like identification with local history, local sayings, feelings of pride with what is achieved in the city, or the presence of symbolic spots can enhance one’s attachment with the city and the city center. As a consequence, of this urban space (markets), and otherwise as well, consumption becomes a social event and not and act of solitude per se. The Giffen goods theory, for which observed demand rises as price rises, lest one believe, however, that the negotiations occur on an equal basis with all things being equal. On the other side, despite a current consumer interest having socialized the masses into a labour force, the industrial system had to go further in order to fulfill itself and to socialize the masses (that is, to control them) into a force of consumption. (Baudrillard 1988[1979]:50). So, the above statement does not only serve the system by producing but also by consuming. The above connotation explains quite a lot about the study being conducted in relation to the ambivalence drawn which perhaps is infuriating to the researchers' mind. This has been a heated debate across disciplines-sociologically, economically, anthropologically and culturally. The article begins with an overview of the distinction between consumerism and consumerism and moves on to discuss the multiple theoretical approaches that aim to explain its rapid growth, the social emulation and its development. The focus of this study is on those approaches that have been most influential in the development of consumer studies. The aim of this is to examine cultural consumption as a mode of communication. The account begins with an assessment of two influential sociologists, Baudrillard and Bourdieu. Succeeded by an introduction to the inspirational work of Pierre Bourdieu, who demonstrates how consumption is used as emulsifier in making of social differences. The work of these two and its relation in the present times along with the other debates dealing with its approthes is the substance of the study.

- **Exchange Rate Management**

The question that remains is whether the elimination of the monetized deficit actually results in central bank independence of the RBI. One consequence of liberalizing rules regarding cross-border flows of capital is that the economy is characterized by periods of surges of capital inflow into the country or capital flight out of the country, often influenced by developments abroad. In such a context, the Bank has no choice but to look to stabilizing the exchange rate. A surge in capital inflows would lead to currency appreciation and adversely affect trade competitiveness, and capital flight would result in currency depreciation that could result in bankruptcies of firms with foreign currency exposures or even a currency crisis. So the Bank must intervene.

Such volatility should not deflect attention from the fundamental tendency on the external front. So if currency movements are influenced by the net value of current transactions, the rupee should be depreciating rather than appreciating. This is the long-term tendency in the external sector. At other times appreciation has been the problem. Yet it would be wrong to say that the desire for a competitive exchange rate results in significant asymmetry in the RBI's response to rupee appreciation as opposed to depreciation. This, too, is partly the result of the level of the exchange rate being determined, not by fundamentals, but by flows on the capital account. If some factor triggers rupee depreciation, the exit of investors not wanting to lose out from that depreciation can set off a downward spiral. This presages not just a currency crisis, but bankruptcies in the corporate sector, because of exposures to foreign borrowing facilitated by liberalization and low interest rates abroad, not all of which are hedged. Managing volatility in this fashion erodes the independence of the Reserve Bank and its control over the monetary lever. The implications are best illustrated by an example of currency appreciation. Significantly in a country like India, liberal policy have aggravated appreciation of rupee underestimating its exports.Hence, contradicts the reform within the country with every appreciation of rupee in the liberalization era. Not surprisingly, the RBI and the Government are keen to dampen, if not stall, appreciation. The Reserve Bank is forced to intervene by buying up foreign exchange in the open market to stall the appreciation, leading to reserve accumulation. Thus, its holding of foreign currency reserves rises as a result of large net purchases during periods of surge.

Implication for the Labour Market

It is to be expected that a regime with a conservative macroeconomic stance of the kind discussed above would affect growth in output and employment. The effects were not so visible over the last two decades because of the delay in actually implementing the prescribed fiscal deficit targets, and because an easy money policy stimulated demand, leading to high growth in the short term. Ultimately, however, with output growth limited by this stance, employment growth would also be adversely affected. Aggregate rates of employment growth in India have been disappointingly low. Ever since, there is slow rate of development in employment and formal economy resultant of lower participation in manufacturing and service sectors. The most rapidly expanding activities in terms of GDP share (such as the finance, insurance and real estate sector and IT-related services and telecommunications, which together now account for nearly 20 per cent of GDP) still employ less than 2 per cent of the workforce. The persistence of the vast majority of workers in extremely low-productivity activities is thus inevitable. In fact, total employment (in terms of usual work status and including principal and subsidiary activities) rose faster when the economy was growing more slowly. That growth has tapered off considerably since 2004-05, with rural employment showing a decline in absolute numbers and urban employment growing by only 2.5 per cent annual compound rate between 2004-05 and 2011-12. Employment growth is not influenced by absolute magnitude of growth alone, but also by the nature of that growth and the capital intensity and labour use associated with it. The capital intensity of domestic production is affected not only by changes in capital intensity within each sector, but by changes in the pattern of production towards more capital-intensive products and sectors. This is similar argument being put forward by Patnaik (2006) as noted, a combination of high output growth and low employment growth, is a feature characteristic of many developing countries during the years when they opened their economies to trade and investment. Essentially, the onus lies on tastes and preferrences; technological progress with increased labor participation and productivity in developing economies. Hence after trade liberalization, labour productivity growth in developing countries is exogenously driven and tends to be higher than hitherto, leading to a growing divergence between output and employment growth.

- **The Role of Credit**

This tendency is exaggerated by the demand-side effects of financial liberalization. Credit has had an important role to play in the expansion of the market for manufactured goods during the years of reform, through a boom in housing and consumer credit. Major outcome of financial liberalization is access to credit facility for multiple reasons. An important implication of debt-financed manufacturing demand is that it is inevitably concentrated, in the first instance, in a narrow range of commodities that are the targets of personal finance. These commodities are more often than not the products of metal- and chemical-based industries and therefore tend to be both more capital-intensive and more import-intensive. Commodities whose demand is expanded with credit finance vary from construction materials to automobiles and consumer durables. There are a number of other reasons why manufacturing production sucked out by a credit boom tends to have these characteristics. First, a more liberal policy on credit-financed, “new” market is catered to by transnationals, more so as compared to the lack of access earlier. Any increase in the import-intensity of domestic production reduces the share of domestic value added and the extent of domestic linkages in most commodities, with potential negative effects for the employment elasticity of output growth. A second reason why the linkage of domestic and employment effects would tend to be low, is that a combination of import competition, the induction of larger firms into the small-scale sector through the redefinition of “small”, liberalization of imports of commodities that compete with those reserved for small-scale production and “dereservation” of areas earlier reserved for small-scale producers, has undermined the ability of smaller firms to service certain markets. Further, with the end of the era of development banking in general and directed credit in particular, the possibility of such firms obtaining the finance needed to emerge and survive has declined.

- **The Importance of Manufacturing**

With highest population of the world, India caters to maximum number of consumers not only for luxury goods but for other goods as well. India’s luxury market estimated to be the 12th largest in the world has been growing at the rate of 25 per cent per annum. This, however, is not to say that manufacturing growth does not matter when considering the issue of generating more and better jobs. In fact it does, because of the direct employment generated by manufacturing and the foundation it provides for the growth of the services sector. Moreover, organized and “formal” manufacturing sets the bar for the level to be attained by wages and conditions of work. What is needed is broadbased industrial development including the development of sectors with positive externalities. It is here that another consequence of narrowing the focus of the central bank is visible. In the years after independence, when India embarked on planned developed within the framework of a mixed economy, the RBI played an important role in shaping the financial sector as an instrument for development. Possibly drawing lessons from the German and Japanese experiences, the Government not only set up a large and diverse development banking infrastructure, but supported it with resources from the budget and the Reserve Bank. The post-1972 RBI set up the National Industrial Credit (Long-Term Operations) Fund period saw steep rise in financial assistance provided by these institutions (including investment institutions), and the assistance disbursed by them rose to 10.3 per cent of gross capital formation in 1990-91 and 15.2 per cent in 1993-94. Given the nature of and the role envisaged for the development finance institutions (DFIs), the Government and the RBI had an important role in providing them with resources. In addition, public banks, the Life Insurance Corporation of India (LIC) and the General Insurance Corporation of India (GIC) also played a role (Kumar, 2013). However, with the balance of payments crisis of 1991 triggering a major financial liberalization effort, a decline in development banking followed. Domestic and foreign private institutions that were now given greater scope objected to the provision of concessional finance to the DFIs as a source of unfair competition, which kept them out of areas that they were now looking to enter. The resulting pressure to create a "level playing field" (especially Narasimham, 1998) – triggered a process through which the leading development financial institutions were transformed into commercial banks – the Industrial Credit and Investment Corporation of India (ICICI) in 2002 and the Industrial Development Bank of India (IDBI) in 2004. By 2011-12, assistance disbursed by the DFIs amounted to just 3.2 per cent of gross capital formation

Conclusion

This paper expands the literature from a monetary and credit perspective with a sectoral composition of GDP to disentangle the mechanisms by which distributive and allocative mechanisms for financial policies for entrepreneurship is a challenging task. Finally, a strategy of investment in infrastructure and in human development can aid private investment and growth, along with improving access to formal credit markets or strengthening the currently emerging link between formal banks and informal microfinance institutions in rural areas to encourage or 'crowd in' private investment, growth and poverty reduction. Although job creation by industrial expansion along with distribution policies is necessary to solve management problem, it also depends on skill, entitlement and overlapping generation issues of poor farmers. As we have used the traditional notion in this paper, there is room for replacing the subjective official line with an objective measure in terms of consumption deprivation as suggested in Kumar et al. (2009), which can be linked to the key macroeconomic policy variables.

As urban centers grow and mechanization of agriculture gains momentum, we are likely to see massive migration of people from rural to urban areas in coming decades. India has been concentrating only on policy reforms without creating a strong infrastructure base that can help sustain the current pace of growth. The next issue arises about whether there is a market (or demand) rural economy cannot be integrated with wider markets, thus keeping this sector at a low-level equilibrium. This is where a need for government intervention is required to create institutions and markets to coordinate a linkage between the bigger markets in the urban areas with the goods produced in the rural sector. Rather than relying on the current trend of service sector expansion, India needs to focus on a greater degree of industrial production in the way China has done. Policy reforms that encourage investment in agriculture and raise incomes will effectively expand the market for manufactures, which in turn has the potential to reduce urban poverty as well. In addition, social capital formation can help accumulate human capital, which can contribute to pro-poor growth and thus poverty reduction. As management is a complex multidimensional problem, it involves intertemporal issues of consumption, saving, asset allocation, wage and income policies. Different connections/channels in this context are worth exploring for future research.

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