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INDIAN ECONOMIC SLOWDOWN
Causes, Effects and Remedies



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GST in India: A Key of Economic Growth

Mr. Sandip B. Sable

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Abstract:

GST is one of the most fundamental key of economic growth in India. GST is an inclusive tax levy on manufacturing, sale and consumption of goods and services at a national level. It is estimated to strong out crumples of existing indirect tax system and play a dynamic role in growth of India. Before GST, in India complicated indirect tax system is followed with imbrications of taxes imposed by union and states separately. Now GST is combine all the indirect taxes under an umbrella and will create a smooth national economic growth. All Specialists say that GST will help the economy to grow in more efficient manner by enlightening the tax collection. It will reduce all the tax barriers between states and center in all over country. This paper presents an overview the role of GST for increasing economic growth in Indian economy.

Introduction:

The Goods and Services Tax or GST came into effect on the 1st of July 2017. The aim of introducing the tax was to replace all the existing indirect taxes with a single comprehensive tax. Through GST, all indirect taxes such as central excise tax, service tax, VAT and entertainment tax were consolidated. This major step has helped the citizens of India to file their taxes easily without the hassles they faced earlier. The Goods and Services Tax (GST) is a massive concept that simplifies the giant tax structure by supporting and improving the economic growth of a country. The Goods and Services Tax Bill or GST Bill, also mentioned to as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014. GST has an indirect tax at all the stages of production to bring about equality in the tax system. A GST into practice, there would be consolidation of Central and State taxes into a single tax payment. At the consumer level, GST would reduce the overall tax burden, which is currently estimated at 25-30 per cent. Tax may be levied on natural persons like individual, Hindu undivided family artificial entities like Firm, association of persons, company, society etc. and also on goods and services. Thus, another classification of tax we found into direct tax and indirect tax. The paper is more focused on impact of GST on economic growth by performance in India.

Objective of study:

The study has following objectives:

- 1) To understand the concept of GST
- 2) To evaluate the economic growth under the GST

Research Methodology:

The Researchers used an examining research method based on earlier period literature from respective journals, annual reports, newspapers and magazines covering large collection of academic literature on Goods and Service Tax. According to the objectives of the study, the research design is of descriptive in nature. Available secondary data was broadly used for the respective study.



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A Study on Impact of GST on Various Sectors in Indian Economy

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Abstract:

GST is the latest kind of Indirect Tax which is implemented in India from 1st July, 2017, which is already in force on many countries around the world and they all were considering it as their sales Tax system. GST is an indirect tax levied on the supply of goods and services. GST Law has replaced many indirect tax laws that previously existed in India. GST is one indirect tax for the entire country. GST is termed as biggest tax reform in Indian Tax Structure. It will not be an additional tax, it will include central excise duty, service tax additional duties of customers at the central level, VAT, central sales tax, entertainment tax, octroi, state surcharge, luxury tax, lottery tax and other surcharge on supply of goods and services. The purpose of GST is to replace all these taxes with single comprehensive tax, bringing it all under single umbrella. The purpose is to eliminate tax on tax. There are 3 taxes applicable under GST: CGST, SGST & IGST. This paper will throw light on GST, its features and impact of GST on various sectors in Indian economy.

Keywords: GST, CGST, IGST, SGST, Indian economy, impact, Sectors.

Introduction:

GST Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. In simple words, GST is an indirect tax levied on the supply of goods and services. GST Law has replaced many indirect tax laws that previously existed in India. The GST is a vast concept that simplifies the giant tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level. GST is the crucial form of Indirect Taxation which is said to be the indirect taxation reform ever since our Independence. The GST is said to bring about the economic integration, said by our Union Finance Minister Arun Jaitley during the Budget speech at 2016. In 2017, Four Bills related to GST become Act, following approval in the parliament and the President's assent: Central GST Bill, Integrated GST Bill, Union Territory GST Bill, GST (Compensation to States) Bill.

Almost 150 countries have introduced GST in some form. While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to goods and the provision of repairs, replacement and processing services. GST rates of some countries are given following: Australia - 10%, France- 19.6%, Canada- 5%, Germany- 19%, Japan- 5%, Singapore- 7%, Sweden- 25%, New Zealand- 15% etc.. The present paper seeks to study the impact of GST on various sectors Indian economy.



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IMPACT OF GLOBALIZATION ON THE PERFORMANCE OF SMALL-SCALE INDUSTRIES WITH SPECIAL REFERENCE TO INDIA

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Abstract

After attaining independence in 1947 India adopted mixed economic planning as a method to achieve economic development. Along with the Large Scale sector the thrust was on SSI sector because of its small size, indigenous technology, employment intensity and its suitability for rural area with limited techno-economic structure. SSI is widely recognized as a powerful instrument for socio-economic growth and balanced sectorial development. Globalization signifies a process of internationalization plus liberalization, in which the world has become a small village due to the concept of globalization. The competition has become intense in every field. The real thrust to the globalization process was provided by the new economic policy introduced by the government of India in July 1991 at the behest of the IMF and World Bank. The SSI sector forms a dominant part of Indian industry and contributing to a significant proportion of production, exports and employment. Therefore, the present study analyzes the impact of globalization on Indian Small Scale Industries. The main theme of the paper is to evaluate the performance of SSI, before and after liberalization and compare them with average annual growth rates, to know the impact of Globalization on the performance of SSI. The period of the study is 1973- 2017 and based on secondary information.

Keywords: Globalization, Economy, Small Scale Industries (SSI), Post Liberalization, Entrepreneurial Development, Production, Export and Employment.

Introduction:

Globalization signifies a process of internationalization plus liberalization, in which the world has become a small village due to the concept of globalization. Globalization is the process of international integration arising from the interchange of world views, products, ideas and other aspects of culture. The term globalization therefore, has four parameters: Reduction of trade barriers to permit free flow of goods and services among nation-states, Creation of environment in which free flow of capital can take place among nation-states, Creation of environment, permitting free flow of technology, From the point of view of developing countries, creation of environment in which free movement of labour can take place in different countries of the world. The competition has become intense in every field. Nations fight with game plan to sustain their economy, by introducing new policies and announcing incentives to support mainly their economic- indicators. After the world economy was open to attack, the Indian economy has initiated to concentrate on the development of small industrial base, which had contribute positively to the India's GDP; India's GDP growth is better than other developing countries with the developed small industrial sector. In order

