



GLOBAL ECONOMY



M.K. Agarwal

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Global Economy

*To My
Grand Daughter
Ritvika Singhal*

Global Economy

M.K. Agarwal
Professor and Former Head
Department of Economics
University of Lucknow
Lucknow 226007 (India)



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Preface

There have been regular growth and development in the global economy particularly since the previous century. This has been largely driven by the western economies and it was later joined by economies like Japan, East Asia, China and later by India as well. Still, a large population around the world could not experience the growth and development in any significant manner. There has been growing concerns at the global level about the incorrigible global economic inequalities despite mounting stock of financial and other capital stocks, infrastructure development, massive improvements in technology. Another area of collective concern has been climate change, serious erosion to natural resources, and biodiversity.

Now, it is time to review broadly the overall economic scenario around the world. It would be helpful in understanding the real dynamics of development. Because it is already being discussed that the growth and development has been phenomenal. Still, it could not benefit all the nations while benefitting few nations too disproportionately. Therefore, the contours of development needs to be restructured to make the development more encompassing and more efficient. This would be quite helpful in releasing the growth forces from where it largely remained capped and caged for numerous reasons.

This book has been prepared with a view to provide the latest economic scenarios in various major countries and continents. This would help the students to have brief overview of the global economy particularly in the current perspective. It would be further facilitating them in taking the issues in further details as per their interests. This is quite warranted because the global economy is, of late, going through much unexpected instability which varies across the nations. Even the developed countries are found to suffer from great amount of instabilities. Thus, I trust that this book would be very useful to the students who have interest in the global economic scenario.

This book would not have been possible without the support of my scholars and colleagues who have provided enough support and inputs for various chapters. I am grateful to Dr Archana Singh, Dr Arima Pandey, Dr Sunanda Mishra, Dr Vinod Pande, Dr Garima Mishra, Dr Selma N Mulunga, Dr Waheedulah Hemat, Dr Samia Ansari,

Ms Ufreen Bano, Shri Sandeep Deswal, Ms Nitya Gupta and Ms Himangi Rastogi. Without their support, this work would not have seen light of the day. I am equally grateful to M/s Sultan Chand & Sons, New Delhi, an established publishing house in India, for bringing out this book for the benefit of millions of students in India and abroad.

I am hopeful that this book would be quite helpful to the students and the faculty members. We would be happy to receive the feedback for further improvements.

30.05.2025

Lucknow

Prof. Manoj Kumar Agarwal

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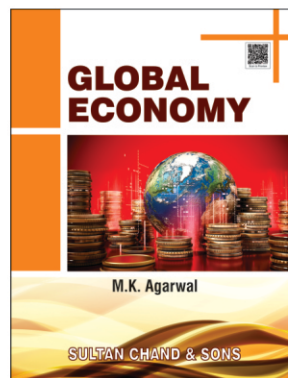
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Snapshot of the Book

S. No.	Chapter Name	Pages	No. Tables	Questions		
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4.	Human Development	37 – 48	8	4	3	2
5.	Economic Stress of American Economy	49 – 57	2	–	3	2
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	Total	179	43	48	51	34

Salient Features

- ❑ This book is about the major economies of the world that provides their salient features.
- ❑ Major economies of the selected developed countries are discussed with relevant variables.
- ❑ We have also discussed some of the economic blocks or regions of developed economies to provide an overview of their economic conditions.
- ❑ This book also discusses some economic blocks or regions from the developing areas.
- ❑ The book also includes major emerging economies like India and China to understand their economic strategies.
- ❑ Our effort has also been to make aware the students about the emerging global conditions so that they can plan their economic inferences easily for the future.
- ❑ It has been our effort to provide greater thrust on understanding the Indian economic development strategies so that the weakening situations around the world can be remedied.
- ❑ Overall it is a good collection of the economies at the global level for the interested students.



About the Author

Dr. Manoj Kumar Agarwal is currently a senior Professor at the Department of Economics, University of Lucknow (India). He has been an active researcher and academician besides being interactive in the classroom. He has been awarded several fellowships in India and abroad. He was awarded UGC fellowship for pursuing PhD at the Department of Economics, University of Lucknow. He has been awarded Commonwealth Academic Staff Fellowship in 2006 and worked at the School of Development Studies, University of East Anglia, UK. He worked at the Department of Economics, University of Colombo, Sri Lanka during 2010-11 as Visiting Professor. He has visited several other countries for academic pursuits. Prof. Agarwal has published 16 books including *Modi Empowers Development*, *Issues in India and Sri Lanka Economies*, *Deendayal Upadhyaya Evam Bhartiya Arthvyavastha*, *Vedic Gyaan Vigyaan*, and *Public Health and Development in India*. He has published large number of research papers in National and International journals. He has served as Head, Department of Economics; Director, Population Research Centre; and Director, Institute of Development Studies, University of Lucknow among others. Dr. Agarwal has keen interest in current economic scenario in India and abroad besides theoretic economic fields.



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