

TRENDS OF JOBLESS GROWTH IN THE BEGINNING OF 21ST CENTURY: EVIDENCES FROM THE INDIAN MANUFACTURING SECTOR

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There has been a constant phenomenon of unemployment in Indian Economy in particular and world in general. Youths are counted under several headcounts but never enumerated under unemployment codes due to the nature of economic growth coupled with political instability. Economists have coined a phenomenon i.e, Natural Rate of Unemployment. Despite the cheap labour and cheap natural resources, analysis of the manufacturing organised industry sector indicates that there is trend of employment displacing growth rather than employment creating growth. It may be apprehended that there may be planned stagflation in economy. This paper examines the status of Labour Force Participation Rate (LFPR), and Unemployment Rate (UR) and analyse the trend of jobless growth using Annual Survey of Industries Data and to analyse some important characteristics and put forward certain plausible hypothesis.

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