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Present Crises and Problems

The GDP of an economy is the sum of private consumption expenditure, investment, government expenditure and net exports (exports minus imports). The Gross Domestic Product (GDP) has been being slowing down. It has slowed up to 5 percent up to now. There are many economic indicators show that if proper policy measures are not taken as early as possible, than situation may be worse off in the coming time.

Slowdown in the consumption is bound to affect the overall economy. Various indicators show that there is a contraction in the consumption. New investment is very important to keep growing. That creates new employment opportunities, which in turn leads to higher income nad higher spending. Unfortunately, the value of new projects announced during April to June 2019 fell by 79.5% year on year. This is a great indicator of the fact that businesses really do not have faith in the economic future of India. The investment projects completed fell by 48% in comparison to the last year. This is the highest fall since September 2004. The volume growth of fast-moving consumer goods (FMCG) companies has slowed down over the last one year. Bank lending to industry is crucial indicator had remained almost flat for a couple of years, and it has improved in the recent past. For April to June 2019, it went up by 6.5% against 0.9% between April to June 2018. This was largely on account of lending to large industries, which grew by 7.6%, against 0.8% last year. A slowdown in car sales negatively impacts everyone from tyre manufacturers to steel manufacturers to steering manufacturers etc., when it comes to the backward linkages that car manufacturers have. As far as forward linkages are concerned, many auto dealerships are shutting down or shrinking.

The first courageous step of demonetization was proved fail due to improper implementation at the banking level. Second courageous step of implementation Goods and Service Tax has also become burdensome and adversely affecting the growth of a nation because the canons of taxation is not considered. In many areas taxable capacity of the people is not even considered. And just now Motor vehicle Act- 2009 is imposed on the citizen of India. Very large numbers of accidents are taking place due to improper roads, improper signals, animals on road and many more reasons. Simultaneously with people government is ready to take any proactive measures to facilitate safe driving environment? Does the government have any courage to impose penalty on government bodies, departments and municipalities in case of animals on road, Transport department in case of improper road conditions and improper signals even on worst behavior of traffic department.

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