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POLITICAL AND ECONOMIC DEVELOPMENT IN INDIA: A POLITICAL-ECONOMIC ANALYSIS OF THE MODI ERA (2014–2026)

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ABSTRACT

This paper undertakes a comprehensive political-economic analysis of India's trajectory between 2014 and 2026, the period during which Narendra Modi has led the government of India through three consecutive general election victories. It examines the interaction between political consolidation and economic policymaking, arguing that the Modi era is best understood not as a purely economic or purely political phenomenon but as a distinctive political economy in which centralised executive authority, welfare delivery through direct benefit transfer, and a nationalist developmental narrative have been mutually reinforcing. The paper traces major economic reforms — demonetisation (2016), the Goods and Services Tax (2017), the Insolvency and Bankruptcy Code, the Production-Linked Incentive scheme, and the Digital India and financial-inclusion programmes — alongside major political and constitutional developments, including the abrogation of Article 370, the Citizenship Amendment Act, farm-law legislation and its repeal, and the passage of the One Nation One Election framework. It also engages critically with independent assessments of democratic institutions, press freedom, federalism, and labour-market outcomes, situating official achievements against scholarly and civil-society concerns. Drawing on government data, independent indices, and academic literature, the paper concludes that the Modi era has delivered measurable macroeconomic growth, infrastructural expansion, and welfare outreach, while simultaneously generating significant debate over the health of India's democratic institutions, the inclusiveness of growth, and the balance of power between the centre and the states. The paper argues that any rigorous assessment of the period must hold these two dimensions — economic performance and democratic quality — in analytical tension rather than treating them as separable.

Keywords: India, Narendra Modi, political economy, economic reform, democratic backsliding, federalism, Hindutva, welfare state, Goods and Services Tax, Atmanirbhar Bharat.

1. Introduction

The election of Narendra Modi as Prime Minister of India in May 2014 marked what many scholars have described as a watershed moment in the country's post-independence political history. Modi's Bharatiya Janata Party (BJP) secured a single-party majority in the Lok Sabha for the first time since 1984, ending nearly three decades of coalition governance and setting in motion a period of political consolidation and economic reorientation that has now extended across three general elections — 2014, 2019, and 2024 — and into a third consecutive term. Over more than a decade, the Modi government has pursued an ambitious agenda combining market-oriented economic reform, large-scale welfare delivery, infrastructural modernisation,

and a assertive nationalist political discourse rooted in Hindutva ideology and the organisational network of the Rashtriya Swayamsevak Sangh (RSS).

Understanding this period requires more than a chronological account of policies; it requires attention to political economy — the ways in which political power, ideology, and institutional design shape and are shaped by economic choices. The Modi government's economic programme cannot be understood in isolation from its political strategy of direct welfare transfers to voters (sometimes termed 'labharthi' or beneficiary politics), nor can its political consolidation be understood without reference to the economic anxieties — unemployment, agrarian distress, and informal-sector precarity — that have periodically tested its popularity, as reflected in the reduced mandate of 2024. This paper attempts to hold these dimensions together, tracing major economic reforms and political developments side by side, and situating both against independent empirical assessments of growth, employment, and democratic institutional quality.

The paper proceeds as follows. Section 2 reviews relevant literature on India's political economy and democratic trajectory. Section 3 outlines the objectives and methodology. Section 4 examines major political and constitutional developments between 2014 and 2026. Section 5 analyses economic policy and performance over the same period. Section 6 offers an integrated political-economy analysis of the relationship between the two. Section 7 presents a balanced discussion of achievements and criticisms, drawing on independent indices and scholarly debate. Section 8 briefly considers India's foreign policy and global positioning as an extension of domestic political economy. Section 9 concludes.

2. Literature Review

Scholarship on the Modi era can broadly be grouped into three strands. The first, largely sympathetic to the government's own framing, emphasises macroeconomic stabilisation, infrastructure expansion, digital public goods (the 'India Stack', encompassing Aadhaar, the Unified Payments Interface, and Digi Locker), and the extension of welfare entitlements — housing, cooking gas, sanitation, health insurance, and direct cash transfers — to previously underserved populations, particularly in rural India. Official and industry publications frequently cite India's rise to become the world's fourth-largest economy and its status as the fastest-growing major economy in the G20 as validation of the reform agenda.

A second strand, associated with political economists and comparative democracy scholars, examines the institutional dimension of the period. Studies published by the V-Dem Institute, Freedom House, and Reporters Without Borders have characterised India as an 'electoral autocracy' or 'partly free' polity since around 2019–2021, citing concerns over media concentration, the use of investigative agencies against opposition politicians, restrictions on non-governmental organisations under the Foreign Contribution (Regulation) Act, and pressures on judicial independence. This literature does not dispute that India continues to hold competitive, high-turnout elections, but argues that the substantive quality of liberal-democratic checks has eroded even as electoral contestation persists — pattern comparative democracy scholars sometimes call 'competitive authoritarianism' or 'democratic backsliding'.

A third strand focuses specifically on economic outcomes and distributional questions, including studies of employment elasticity, informal-sector resilience after demonetisation and the GST rollout, and inequality. Some economists have highlighted that GDP growth and per-capita income gains have coexisted with a persistently high share of informal and agricultural employment, significant graduate unemployment, and rising wealth concentration at the top of the income distribution, while other economists and government agencies point to improvements in labour-force participation, declining absolute poverty, and expanding financial inclusion as evidence of broad-based gains. The BJP and its supporters have contested many of the more critical international assessments, arguing that Western-designed indices apply culturally specific benchmarks poorly suited to a large, diverse, developing democracy, and that India's electoral outcomes — including the reduced 2024 mandate — themselves demonstrate that genuine political competition persists.

This paper draws on all three strands, treating them not as mutually exclusive but as different lenses on the same underlying transformation of Indian political economy.

3. Objectives and Methodology

3.1 Objectives

- To trace the major political and constitutional developments in India between 2014 and 2026.
- To analyse key economic reforms and macroeconomic performance during the same period.
- To examine the interaction between political strategy and economic policymaking as a coherent political economy.
- To evaluate, in a balanced manner, both the achievements claimed by the government and the concerns raised by independent scholars, indices, and civil-society organisations.
- To assess the implications of these developments for India's federal structure, democratic institutions, and global positioning.

3.2 Methodology

This paper adopts a qualitative, descriptive-analytical research design based on secondary sources. Data have been drawn from Government of India publications (including the Ministry of Statistics and Programme Implementation, the Reserve Bank of India, the Press Information Bureau, and the Election Commission of India), international and independent indices (V-Dem, Freedom House, Reporters Without Borders, the World Bank, and the International Monetary Fund), and peer-reviewed academic literature and reputable news analysis. Where official and independent sources diverge in their assessment — as is common in politically salient areas such as unemployment measurement or democratic quality — the paper presents both perspectives rather than adjudicating between them, consistent with the norms of balanced

political-economy scholarship. The period of analysis is 2014 to mid-2026, with the understanding that developments in the final months of this window remain provisional.

4. Political Developments, 2014–2026

4.1 Electoral Trajectory

The BJP-led National Democratic Alliance (NDA) has won three consecutive general elections under Modi's leadership. In 2014, the BJP won 282 of 543 Lok Sabha seats, its first outright single-party majority in three decades, on a platform of development ('vikas') and anti-corruption. In 2019, the BJP improved its tally to 303 seats, consolidating its position on the strength of national-security narratives following the Balakot airstrikes and continued welfare outreach. In 2024, however, the BJP's seat share fell to 240, short of a majority on its own, and the NDA as a whole secured 293 of 543 seats — enough to form a government but requiring, for the first time in a decade, active reliance on coalition partners such as the Telugu Desam Party and the Janata Dal (United). The opposition INDIA alliance, anchored by the Indian National Congress, won 234 seats, with Congress itself nearly doubling its 2019 tally. Analysts attributed the reduced 2024 mandate to voter concerns over unemployment, agrarian distress, and perceptions of overreach in the BJP's campaign messaging, alongside a more consolidated and locally attuned opposition strategy, particularly in Uttar Pradesh.

4.2 Constitutional and Legislative Change

Several constitutionally significant measures mark this period. In August 2019, the government revoked the special status granted to Jammu and Kashmir under Article 370 of the Constitution and bifurcated the state into two Union Territories, a move the government presented as full integration of the region into the Indian union and the extension of central laws and investment, while critics — including regional political parties and some international human-rights observers — raised concerns about the manner of the decision, prolonged communication restrictions, and the erosion of the region's autonomous status. The Supreme Court upheld the abrogation in December 2023.

The Citizenship Amendment Act (CAA), passed in December 2019 and notified for implementation in 2024, provides an expedited path to citizenship for non-Muslim religious minorities (Hindus, Sikhs, Buddhists, Jains, Parsis, and Christians) who migrated to India from Pakistan, Bangladesh, and Afghanistan before 2015. The government has framed the Act as a humanitarian measure for persecuted minorities; critics, including opposition parties and civil-liberties groups, have argued that the explicit exclusion of Muslims from its provisions is discriminatory and, when read alongside proposals for a National Register of Citizens, could be used to marginalise Muslim citizens — a concern the government has consistently denied, stating that the Act does not affect the citizenship status of any existing Indian citizen.

In agriculture, the government enacted three farm laws in September 2020 intended to deregulate agricultural markets and permit direct sale to private buyers outside government-regulated mandis. The laws triggered a year-long farmers' protest, concentrated in Punjab, Haryana, and western Uttar Pradesh, on grounds that deregulation would erode the minimum

support price system and expose smallholders to corporate buyers. The government repealed all three laws in November 2021, a rare instance of legislative reversal in the face of sustained protest, though the underlying debate over agricultural market reform and MSP guarantees remains unresolved and continues to surface in subsequent farmer mobilisations.

The government has also pursued longer-term institutional changes, including the 'One Nation, One Election' proposal to synchronise national and state election cycles, for which a constitutional amendment bill was introduced following the recommendations of a high-level committee; simultaneous polls remain a subject of active political and constitutional debate given their implications for federalism and state-level political autonomy. Other notable legal reforms include the replacement of colonial-era criminal codes — the Indian Penal Code, Code of Criminal Procedure, and Indian Evidence Act — with the Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Adhiniyam, effective from 2024, alongside the passage of the Women's Reservation Act (Nari Shakti Vandan Adhiniyam) in 2023, reserving one-third of seats in the Lok Sabha and state assemblies for women, pending delimitation and census-linked implementation.

4.3 Federalism and Centre-State Relations

A recurring theme of political commentary during this period concerns the balance between the central government and India's states. Opposition-ruled states have raised concerns over the use of central investigative agencies such as the Enforcement Directorate and Central Bureau of Investigation against opposition politicians, delays in the release of central funds, the role of Governors in state legislative processes, and the centralising tendencies of GST implementation, which shifted significant fiscal authority from states to a jointly governed but centrally weighted GST Council. Government officials and BJP representatives have responded that enforcement action is applied uniformly under the law and that cooperative federalism has in fact been strengthened through mechanisms such as the GST Council and NITI Aayog's replacement of the erstwhile Planning Commission, which was designed to give states greater voice in development planning.

4.4 Institutional and Civil Society Dimensions

Independent democracy indices have tracked a decline in India's institutional scores during this period. The V-Dem Institute's Democracy Report 2026 categorises India among the world's most populous 'electoral autocracies', citing a gradual erosion of media independence, civil-society space, and judicial autonomy since roughly 2009, with an acceleration attributed to measures affecting press freedom, harassment of journalists, and restrictions on non-governmental organisations. Freedom House downgraded India from 'Free' to 'Partly Free' in 2021 and has maintained that classification since, citing concerns about the independence of the Election Commission, enforcement patterns of anti-corruption law against opposition figures, and media ownership concentration. Reporters Without Borders ranked India 157th out of 180 countries in its 2026 World Press Freedom Index, down from 151st in 2025, attributing the decline to increasing use of defamation, sedition-adjacent, and national-security statutes against journalists, alongside concentrated media ownership. These assessments have been strongly contested by the Government of India and BJP representatives, who argue that

such indices reflect methodological bias, that India's courts and free press continue to actively scrutinise the executive, and that the country's high-turnout, competitive elections — including opposition gains in 2024 — are themselves the clearest evidence of a functioning democracy. This paper does not adjudicate this dispute but treats it as a central, unresolved empirical and normative debate about the period.

5. Economic Developments, 2014–2026

5.1 Major Reforms

The Modi government's economic policy has centred on several signature reforms. Demonetisation, announced abruptly in November 2016, withdrew ₹500 and ₹1,000 notes — roughly 86 percent of currency in circulation — from legal tender, with stated aims of curbing black money, counterfeit currency, and terror financing, and of pushing the economy toward digital transactions. The move caused acute short-term cash shortages and is estimated to have slowed GDP per-capita growth from roughly 6.98 percent in 2016 to 5.56 percent in 2017; critics regard it as a costly disruption with limited long-term gains against its stated goals, while the government points to the subsequent surge in digital payments and formalisation of the economy as a lasting benefit.

The Goods and Services Tax (GST), implemented in July 2017, replaced a fragmented structure of central and state indirect taxes with a unified national tax regime, administered through the GST Council — a rare example of cooperative federal institution-building. GST has improved the ease of interstate commerce and expanded the formal tax base, though it has also been criticised for its complex multi-slab structure, periodic compliance burden on small businesses, and the centralisation of indirect-tax authority away from individual states.

The Insolvency and Bankruptcy Code (2016) established a time-bound framework for resolving corporate distress, addressing a long-standing problem of non-performing assets in the banking sector. The Production-Linked Incentive (PLI) scheme, launched in 2020 across sectors including electronics, semiconductors, pharmaceuticals, and automobiles, offers financial incentives tied to incremental production and is central to the government's 'Atmanirbhar Bharat' (self-reliant India) and 'Make in India' strategies, aimed at building domestic manufacturing capacity and reducing import dependence, including in strategically sensitive sectors such as semiconductors, where commercial production began at facilities in Gujarat in 2026.

5.2 Welfare and Financial Inclusion

A defining feature of the government's political economy has been the scaling of direct welfare delivery. The Pradhan Mantri Jan Dhan Yojana financial-inclusion drive raised the share of adults with a bank account from roughly 48 percent in 2014 to over 71 percent by the early 2020s. The Pradhan Mantri Ujjwala Yojana extended cooking-gas connections to tens of millions of below-poverty-line households; the Ayushman Bharat scheme provides health insurance coverage to economically vulnerable families; and the Pradhan Mantri Awas Yojana has funded the construction of rural and urban housing units at scale. Rural electrification rose

from approximately 88 percent of villages in 2014 to over 99 percent by 2020. The Direct Benefit Transfer architecture, built on the Jan Dhan–Aadhaar–Mobile ('JAM') trinity, is credited by the government and many economists with substantially reducing leakage in subsidy delivery compared to earlier decades. These programmes have been central to the BJP's electoral appeal among previously Congress-leaning rural and marginalised constituencies.

5.3 Macroeconomic Performance

India's nominal GDP rose from approximately ₹106.6 lakh crore in 2014–15 to an estimated ₹331 lakh crore in 2024–25, and India overtook the United Kingdom to become the world's fifth-largest economy by nominal GDP in 2022, subsequently rising to fourth place. Real GDP growth has been volatile but generally robust outside the pandemic year, with growth estimated at 7.6 percent for FY 2025–26, among the highest of any major G20 economy, driven by strong private consumption, government capital expenditure, and services-sector performance. Foreign direct investment inflows have grown substantially, with cumulative FDI equity inflows exceeding US$787 billion between 2000 and 2026, and foreign exchange reserves reaching roughly US$693 billion by mid-2026. India has also emerged as a significant hub for electronics and, more recently, semiconductor assembly and testing, alongside continued strength in information technology services and pharmaceuticals exports.

Indicator	2014	2024–2026 (latest available)
Nominal GDP	≈ ₹106.6 lakh crore	≈ ₹331 lakh crore (2024–25)
Real GDP growth	Sluggish, ~5–6%	≈ 7.6% (FY 2025–26 estimate)
Bank account ownership	48.3%	71.1%+
Village electrification	88%	99.6%+
Overall unemployment rate (PLFS, usual status)	n/a (pre-PLFS)	3.1% (2025)
Youth (15–29) unemployment (PLFS)	n/a	9.9% (2025)
World Press Freedom Index rank (RSF)	140 (2014)	157 of 180 (2026)

Note: *Figures are drawn from Government of India publications (PIB, MoSPI), IBEF, IMF/World Bank, and RSF, and are presented for indicative comparison; measurement methodologies for unemployment in particular have changed over the period, complicating direct comparison across years.*

5.4 Employment and Distributional Concerns

Labour-market outcomes present a more contested picture than aggregate growth figures. The Periodic Labour Force Survey (PLFS) reported an overall unemployment rate of 3.1 percent in 2025 and youth (15–29) unemployment of 9.9 percent — the first sub-10-percent youth figure

in several years — while independent estimates from the Centre for Monitoring Indian Economy (CMIE), which uses a different methodology, have periodically reported considerably higher unemployment, including a rate of 9.2 percent in June 2024. Graduate unemployment remains particularly high, at over 11 percent according to PLFS 2025, more than three times the national average, reflecting a persistent mismatch between the supply of educated labour and the availability of formal-sector jobs. Regional disparities are stark: youth unemployment exceeds 29 percent in Kerala and over 36 percent in Lakshadweep, compared with roughly 3 percent in Madhya Pradesh. Approximately 40 percent of India's workforce remains engaged in agriculture, with only about a fifth employed in manufacturing or business services such as information technology, underscoring a structural challenge in generating sufficient formal, productive employment despite strong aggregate growth. The government has responded with Employment Linked Incentive schemes and large-scale internship programmes announced in the 2024–25 budget, while critics argue that the pace of formal job creation continues to lag behind the number of new entrants to the labour force each year.

6. Political Economy Analysis: The Modi Model

The central analytical claim of this paper is that the Modi era represents a coherent, if contested, political-economic model rather than a set of disconnected reforms. Three features of this model stand out. First, the pairing of market-oriented supply-side reform (GST, IBC, PLI, deregulation of several sectors including labour codes and mining) with large-scale, digitally administered welfare transfers has allowed the government to pursue growth-oriented policy while retaining electoral support among lower-income and rural voters who might otherwise be adversely affected by market liberalisation. This combination — sometimes described as 'New Welfarism' — differs from both the redistributive rights-based approach of the preceding United Progressive Alliance government (e.g., the National Rural Employment Guarantee Act, the Right to Food and Right to Education Acts) and from a purely market-fundamentalist model, instead relying on targeted, technology-enabled beneficiary delivery closely branded to the Prime Minister and the ruling party.

Second, economic policy has been closely integrated with a nationalist political narrative — self-reliance ('Atmanirbhar Bharat'), civilisational pride, and assertive global positioning — that has helped sustain political support even during periods of economic disruption, such as the aftermath of demonetisation or the COVID-19 pandemic contraction of 2020–21. Infrastructure projects, digital public goods, and manufacturing incentives are consistently framed not merely as economic policy but as instruments of national resurgence, reinforcing the BJP's broader ideological project.

Third, the centralisation of political authority — visible in the treatment of federal fiscal relations, the use of central agencies, and constitutional changes such as the Article 370 abrogation — has coincided with, and arguably enabled, the speed and scale of economic reform. Supporters characterise this as decisive governance capable of pushing through reforms that eluded weaker coalition governments for decades; critics characterise it as a weakening of the checks that would otherwise constrain executive power and protect minority and opposition interests. The reduced 2024 mandate, which forced the BJP into more genuine coalition

dependence for the first time in a decade, has introduced a degree of countervailing pressure on this model, requiring greater accommodation of allied parties' regional interests within both economic and political policymaking.

Taken together, these features suggest that evaluating the Modi era solely along an economic-performance axis, or solely along a democratic-quality axis, risks missing the way in which the two have been mutually constitutive: political consolidation has enabled reform velocity, while welfare delivery and growth narratives have helped sustain the political coalition that permits continued consolidation.

7. Achievements and Critical Perspectives: A Balanced Assessment

7.1 Claimed Achievements

- Sustained high GDP growth and India's rise to the world's fourth-largest economy by nominal GDP, with continued positioning as the fastest-growing major economy in the G20.
- Substantial gains in financial inclusion, rural electrification, sanitation coverage, and housing under flagship welfare schemes.
- Expansion of digital public infrastructure (Aadhaar, UPI, Digi Locker) recognised internationally as a model of large-scale digital public goods.
- Growing manufacturing capability in strategic sectors, including early-stage semiconductor assembly and testing, alongside record foreign direct investment inflows and foreign exchange reserves.
- Legal and criminal-justice modernisation through the replacement of colonial-era codes, and progress toward the constitutionally mandated reservation of legislative seats for women.
- Continued, high-turnout, competitive national elections, including a 2024 result that reduced the ruling party's majority and strengthened opposition representation — cited by the government as evidence of a healthy democracy.

7.2 Persistent Concerns

- Independent democracy and press-freedom indices (V-Dem, Freedom House, Reporters Without Borders) have recorded a sustained decline in India's institutional scores since around 2014–2019, citing media concentration, harassment of journalists, and restrictions on civil-society organisations.
- Concerns over the use of central investigative agencies disproportionately against opposition politicians, and over the independence of institutions such as the Election Commission, though the government disputes these characterisations.
- Persistent structural unemployment, particularly among educated youth and graduates, and significant regional and gender disparities in labour-market outcomes, despite improving headline unemployment figures.

- Continuing agrarian distress and unresolved debate over minimum support price guarantees, reflected in the 2020–21 farm-law protests and subsequent farmer mobilisations.
- Debates over minority rights and communal relations, particularly regarding the implementation of the Citizenship Amendment Act and broader concerns raised by civil-liberties groups about the treatment of religious minorities, which the government characterises as unfounded or politically motivated.
- Centre-state friction over fiscal devolution, GST revenue-sharing, and the proposed synchronisation of elections, raising questions about the future balance of Indian federalism.

A balanced reading of the evidence suggests that the Modi era has been a period of genuine and substantial economic transformation and welfare expansion, occurring simultaneously with genuine and substantial contestation over the health of India's liberal-democratic institutions. Both dimensions are well documented, and responsible scholarship should present each on its own evidentiary merits rather than allowing either to be dismissed as propaganda or catastrophism. Ultimately, how one weighs these two dimensions against each other is likely to depend on normative priorities — the relative weight given to material development versus procedural and institutional liberalism — on which reasonable analysts, and indeed reasonable citizens, continue to disagree.

8. Foreign Policy and Global Positioning

India's political economy under Modi has been accompanied by an increasingly assertive foreign policy, including India's successful presidency of the G20 in 2023, deepening strategic partnerships with the United States, Japan, Australia, and France through frameworks such as the Quadrilateral Security Dialogue, and continued strategic autonomy in relations with Russia, including energy imports amid Western sanctions. India has positioned itself as a leading voice of the 'Global South', while simultaneously navigating trade frictions, including tariff disputes with the United States during 2025–2026, and balancing its economic relationship with China amid unresolved border tensions. This global positioning both reflects and reinforces the domestic narrative of India as a rising power, feeding back into the government's political legitimacy at home.

9. Conclusion

Between 2014 and 2026, India underwent a period of significant political and economic transformation under the leadership of Narendra Modi. Economically, the period has been marked by sustained, if uneven, GDP growth, ambitious structural reforms such as the GST and the Insolvency and Bankruptcy Code, an assertive manufacturing and self-reliance agenda, and an unprecedented scaling of digitally delivered welfare that has reshaped the relationship between the Indian state and its citizens, particularly the rural and economically marginalised. Politically, the period has been marked by sustained electoral dominance — tempered by a

reduced mandate in 2024 — alongside consequential constitutional changes, an assertive nationalist political discourse, and a pattern of institutional centralisation that independent observers regard as a decline in liberal-democratic quality, even as competitive elections and formal constitutional processes have continued to function.

This paper has argued that these political and economic dimensions are best understood together, as parts of an integrated political-economy model rather than as separate stories of 'growth' and 'democracy'. Future research would benefit from longitudinal, state-level analysis of how welfare delivery, employment outcomes, and political competition interact, particularly as India moves through the remainder of Modi's third term and toward the next general election, and as debates over One Nation One Election, delimitation, and the balance of centre-state relations continue to shape the institutional architecture of Indian federalism. Whatever normative conclusions individual observers draw, the scale of transformation across both economic and political domains over this twelve-year period marks the Modi era as one of the most consequential in India's post-independence history.

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