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Modi's India: Hegemonic Narrative and the Reality of an Authoritarian Regime (2014–2025)

Edited by
Michelguglielmo Torri
Marzia Casolari

CESPI - CENTRO STUDI DI POLITICA INTERNAZIONALE ETS

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The Journal of the Italian think tank on Asia founded by Giorgio Borsa in 1989

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MODI'S INDIA AS A VARIETY OF AUTHORITARIAN-HEGEMONIC CAPITALISM*

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The paper explores the variety of capitalism that has emerged in India under Narendra Modi's rule. It examines the emergent configuration of Indian capitalism through three interlocking dimensions: the central ideological role of Hindutva in legitimizing state and market power; the intensification of authoritarianism and centralization of political authority; and the restructuring of capital-labour relations through neoliberal reforms. This approach draws from and extends critical and comparative political economy perspectives that recognize the importance of ideology, state coercion, and social domination in shaping capitalist institutions and accumulation processes. The main assumption is that the variety of capitalism in Modi's India is defined by a fusion of neoliberal economic restructuring with authoritarian statecraft and exclusionary cultural nationalism, acknowledging the role of ideology and coercion in stabilizing capitalist rule as categorized by Gramsci's concept of hegemony. Assuming that capitalist development in Modi's India is shaped not only by market and state institutions, but also by the intersections of culture and ideology, we analyse how Hindutva functions as a mechanism of social control and political legitimacy that supports the neoliberal restructuring of capital-labour relations. Accordingly, we treat Modi not merely as a political figure, but as the architect of a new regime in which autocratic governance coexists with formal electoralism, identity-based exclusion is institutionalized in state policy, and pro-market reforms exacerbate inequality, while religion-based ideologies ensure the consent of subaltern classes. The central argument of the paper is that Modi's political economy fuses authoritarian governance with a neoliberal economic agenda and a majoritarian social vision employing political, economic, and ideological tools to consolidate power and promote a growth model aimed at reshaping capital-labour relations. The paper first explores the historical and ideological roots of Modi's development model focusing on Hindutva as a tool to support capital hegemony over labour. Then it focuses on the key features of Modi's governance, particularly on the efforts to expand the role of the market while diminishing the role of the state. Finally, it reviews the contradictions of Modi's regime, highlighting the anomalies of India's structural transformation and the failures of Modi's trickle-down strategy.

KEYWORDS - India's Variety of Capitalism; India's development; capital/labour relations in India; *Hindutva*; neo-liberal agenda; neo-liberal reforms; ideology, authoritarian capitalism

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1. *Introduction*

In this paper, we explore the variety of capitalism that has emerged in India under Narendra Modi's rule. Adopting a broad and critical understanding of the Varieties of Capitalism (VoC) approach, we use it primarily as an analytical lens to emphasize that capitalist development assumes different institutional and political forms across national contexts. Departing from the firm-centred and coordination-focused model developed by Hall and Soskice [2001] – which classifies capitalist economies into liberal and coordinated types based on production regimes – our analysis focuses on the broader political and ideological dimensions that shape India's capitalist trajectory under Modi. Specifically, it examines the emergent configuration of Indian capitalism through three interlocking dimensions: the central ideological role of *Hindutva*¹ in legitimizing state and market power; the intensification of authoritarianism and centralization of political authority; and the restructuring of capital-labour relations through neoliberal reforms.

This approach draws from and extends critical and comparative political economy perspectives that recognize the importance of ideology, state coercion, and social domination in shaping capitalist institutions and accumulation processes [Bardhan 1998, 2015; Bruff 2014]. We assume that the variety of capitalism in Modi's India is defined by a fusion of neoliberal economic restructuring with authoritarian statecraft and exclusionary cultural nationalism. This theoretical framework enables a more grounded and historically sensitive understanding of capitalist transformation, acknowledging the role of ideology and coercion in stabilizing capitalist rule as categorized by Gramsci's concept of hegemony [Gramsci 1975].

Assuming that capitalist development in Modi's India is shaped not only by market and state institutions, but also by the intersections of culture and ideology, we analyse how *Hindutva* functions as a mechanism of social control and political legitimacy that supports the neoliberal restructuring of capital-labour relations. Accordingly, we treat Modi not merely as a political figure, but as the architect of a new regime in which autocratic governance

1. «*Hindutva*», or «*Hinduness*», is an ideological project that defines Indian culture in terms of Hindu values with the aim of establishing the hegemony of Hindu nationalism. The term was first articulated by V. D. Savarkar in 1923 as a cultural and political identity rooted in Hindu civilization, distinct from the pluralistic ethos of Indian nationalism. The ideology was then adopted and developed by the *Rashtriya Swayamsevak Sangh* (RSS), the right-wing Hindu nationalist paramilitary volunteer organization founded in 1925, which is the ideological parent of Modi's political Party, the *Bharatiya Janata Party* (BJP). The RSS is the ideological and strategic centre of the *Sangh Parivar*, the network of affiliated organizations that operate in various fields with the aim of propagating the Hindu nationalist agenda through a vast network of schools, NGOs, religious groups, paramilitary groups, and welfare associations that embed *Hindutva* in the social fabric [Jaffrelot, 2007: p. 5 *et seq.*]; see also Jaffrelot [ed., 2005], and Jaffrelot and Therwath [2012].

coexists with formal electoralism, identity-based exclusion is institutionalized in state policy, and pro-market reforms exacerbate inequality, while religion-based ideologies ensure the consent of subaltern classes.

Adopting a critical institutionalist perspective [Hodgson 1988] that rejects the mainstream economic assumption of rational and optimizing agents, we assume that ideologies and institutions shape human behaviour and social interaction. This approach is particularly well-suited to examining the nature and functioning of Modi's India, where religion is not merely a personal belief but a foundation of national identity, while religion-based ideologies are restructuring both individual behaviour and public life. The tools of critical institutionalism thus allow for a deeper exploration of the merging of Hindutva-inspired nationalism with economic policy, and of the accompanying ideological shift that has eroded India's constitutional commitments to pluralism and secularism, so prompting a redefinition of national identity, reinforcing cultural nationalism, and deepening socio-political divisions.

The central argument of the paper is that Modi's political economy fuses authoritarian governance with a neoliberal economic agenda and a majoritarian social vision employing political, economic, and ideological tools to consolidate power and promote a growth model aimed at reshaping capital-labour relations (Chatterji *et al.* 2019; Basile 2013).² The outcome is the centralization of power, the deepening of economic inequality, and the institutionalization of religion-based discrimination. A key consequence is the departure of Modi's India from the postcolonial democratic-socialist experiment, reorienting the state towards an exclusionary, corporate-aligned, and ideologically homogenous future.

The paper is organized as follows. Section 2 introduces Narendra Modi as a political leader, examining his historical and ideological roots through the development model pursued during his tenure as Chief Minister of Gujarat, and explaining why this experience is widely regarded as a template for India. Special attention is paid to the use of Hindutva as a tool to support capital hegemony over labour. Section 3 analyses India's political economy following Modi's rise to power as Prime Minister. The focus is on the key features of Modi's governance, particularly on the efforts to expand the role of the market while diminishing the role of the state. Section 4 reviews the defining characteristics of Modi's authoritari-

2. Majoritarianism refers to a political logic that privileges the will, identity, or interests of a numerical majority – typically defined in ethnic, religious, or national terms – over the rights and representation of minorities. While it may operate within formally democratic systems, majoritarianism often undermines liberal-democratic principles such as pluralism, minority protections, and institutional checks and balances. In the Indian context, Hindu majoritarianism redefines national identity in terms of the Hindu majority, marginalizing religious and cultural minorities in both discourse and policy [see Chatterji *et al.* 2019; Jaffrelet 2021].

an neoliberalism, marked by the fusion of neoliberal restructuring and the right-wing Hindu nationalist ideology. This Section also includes a detailed assessment of the hegemonic role of Hindutva as a tool to enhance capital accumulation. Section 5 explores the contradictions of Modi's regime, highlighting the anomalies of India's structural transformation and the failure of Modi's trickle-down strategy. Section 6 concludes the paper, pointing out the authoritarian and hegemonic nature of India's variety of capitalism in the Modi era.

2. The Historical and Ideological Background of Modi's Political Economy

This Section has three major aims. First, it summarizes the debate on Gujarat's economy and society under Modi's rule focusing on three crucial issues: i) Gujarat's performance compared to other states in the same period and compared to its own performance in other periods; ii) the tools employed by Gujarat's government to support the development process; and iii) the nature of Gujarat development model and the role played by the state. Second, it introduces Hindutva as a form of ideological and institutional mechanism for securing popular consent to a regime that disempowers labour while empowering capital in the service of capital accumulation. Finally, it points out the structural challenges facing India's economy and society at the time of Modi's first election as Prime Minister.

2.1. The Gujarat Development Model

Narendra Modi served as Gujarat's Chief Minister from 2001 to 2014. His tenure has been extensively studied for two main reasons. First, Gujarat was presented by Modi himself as a «laboratory» where a combination of economic development and Hindutva rhetoric and politics was tested. Second, despite being marked by impressive growth, unequal outcomes, and political controversy [Jaffrelot 2024; Akhtar 2024; Ghosh 2017, 27 November], the so-called Gujarat Model, often lauded as a success, was portrayed as a template for India's economic future.

The Gujarat Model was defined by aggressive state support for private enterprises, enabled through infrastructural development, Special Economic Zones (SEZs), Special Investment Regions (SIRs), and generous financial incentives. The state actively facilitated capital accumulation by offering subsidies, tax breaks, and favourable land acquisition policies. Major infrastructure projects, such as the Mundra SEZ, the Delhi-Mumbai Industrial Corridor, and the Dholera SIR, attracted significant private investment, especially from large corporations like the Tata Group and the Adani Group. The government often financed these ventures, sometimes at the expense of public resources (Basile 2015).

Three key issues dominate the literature on the Gujarat Model: i) Gujarat's performance under Modi compared to previous periods and to other Indian states; ii) the model's impact on living standards; and iii) the socio-political structure it fostered.

Studies comparing Gujarat's growth during Modi's tenure with earlier periods and other states suggest that its performance was not markedly superior. Ghatak and Roy [2014, 11 April; 2014, 12 April] note that Gujarat's growth accelerated in the 1990s, before Modi's leadership, and find no evidence of further acceleration in the 2000s relative to other major states or to the national average. In a comparative study of Gujarat and Bihar, they conclude that Gujarat maintained a steady lead, much like other industrialized states such as Maharashtra, but did not experience a distinct growth surge under Modi [Ghatak and Roy 2015]. Similarly, Nagaraj and Pandey [2013, 28 September] argue that Gujarat's growth was capital-intensive and driven by private investment, with limited inclusivity, especially compared to more inclusive patterns in states like Bihar, while development indicators, particularly in rural areas, remained weak. These studies conclude that: i) Gujarat's growth under Modi continued existing trends, rather than significantly accelerating them; and ii) this growth did not translate into substantial improvements in living standards.

Further analysis from a human development perspective reinforces this conclusion. Drèze and Sen [2013] highlight the broader contradictions in India's development, noting that high GDP growth has not led to equitable social progress in the majority of Indian states (including Gujarat). Hirway *et al.* (eds.) [2014], focusing specifically on Gujarat, critically examine whether the state's impressive economic performance translated into genuine social development. Their findings suggest that, while Gujarat achieved high growth, indicators related to poverty, health, education, and equity remained disappointing. Economic gains were unevenly distributed across regions and social groups. Finally, the authors argue for a shift from growth-centric policy to one focused on human development.

Critics have also highlighted the limited trickle-down benefits of the Gujarat Model [Jaffrelot 2015]. Despite industrial expansion, employment generation lagged. Many new jobs were low-wage and insecure, with minimal impact on poverty reduction. Public investment in health and education remained insufficient, leading to weak human development indicators. Marginalized communities – including Dalits, Adivasis, and Muslims – benefited little from the state's economic growth [Jaffrelot 2015; Viswanathan and Bahinipati 2021; Nussbaum 2014; Kannan 2016].

A major area of debate concerns the socio-political organization that emerged in Gujarat under Modi. Two contrasting interpretations dominate. One sees Gujarat as an example of *crony capitalism*, where business success is tied to close connections with political power, rather than with market competition [Rubin 2016]. The other interprets Modi's governance as a form

of *state activism*, where the state plays a proactive role in guiding economic development. According to Jaffrelot [2019] and Sud [2022], Gujarat under Modi, being characterized by state favouritism towards large corporations, growing inequality, and weakened institutions, exemplifies crony capitalism. Key features include also preferential treatment for big business, a close state-business nexus, neglect of social sectors, and suppression of dissent. In contrast, Chatterjee [2022] and Chandra and Chatterjee [2022] argue that Modi's Gujarat featured a strong state activism associated to assertive economic planning and regulatory interventions, with the aim of achieving developmental goals while supporting private enterprise.

Finally, Hindutva has had a major and problematic impact on working conditions in Gujarat due to its significant intersections with economic policies, labour relations, and social structures. While economic factors such as industrialization and neoliberal policies played a direct role in determining wages, job security, and labour rights, Hindutva created an ideological and political framework that influenced the treatment and organization of labour by dividing workers along religious and caste lines, weakening labour movements [Bremman 2004]. Furthermore, it justified pro-business policies that favoured corporations over worker rights, marginalizing Muslims and Dalits by reducing their access to better jobs [Jaffrelot 2019]. Labour unions were politically controlled, limiting protests and resistance, while workplace discipline and hierarchy were enforced, making exploitation seem «natural». This combination of economic neoliberalism and Hindutva nationalism ensured that Gujarat's industrial growth came at the cost of worker protections and labour rights, reinforcing inequalities in the workplace [Bremman 2019].

2.2. *The Role of Hindutva*

The ideological framework of Hindutva has come to play a central role in shaping the socio-political landscape under the leadership of Narendra Modi and the BJP, first in Gujarat and then in India at large. Unlike Hinduism, which is a diverse and plural religious tradition, Hindutva is a political ideology that seeks to define Indian identity in narrowly cultural, civilizational, and majoritarian terms [Jaffrelot 2007; Nussbaum 2007; Nayak 2025]. It emphasizes India as fundamentally a *Hindu Rashtra* – a Hindu nation – not merely in religious terms but in force of the cultural and civilizational legacy of her majority population.

Hindutva operates through both state institutions and civil society networks, influencing policymaking, public discourse, education, and even the judicial sphere (Chatterji *et al.* 2019). It is implemented not only through explicit legal and administrative reforms but also through a broader cultural project. As we will see in Sections 3 and 4, many of Modi's measures with a strong social and economic impact are explicitly inspired by Hindutva. One of the most visible manifestations of Hindutva's ideology is the reconfiguration of citizenship on the basis of religious affiliation. Similarly, in the

realm of education and culture, Hindutva's influence is increasingly apparent, promoting ancient Hindu knowledge systems while downplaying India's pluralistic and secular traditions. The state-led promotion of Sanskrit, the rewriting of history textbooks to minimize or erase the contributions of Muslim rulers, and the glorification of mytho-historical narratives signal a concerted effort to Hinduize public memory [Thapar 2014; Sundar 2004; Jaffrelot 2010]. These changes reshape how new generations perceive India and her past.

Another key domain where Hindutva ideology operates is law and order, particularly through the criminalization of Muslim personal practices and the increasing use of anti-conversion laws in several states. These laws often target interfaith marriages, especially those between Muslim men and Hindu women, under the pretext of preventing so-called «love jihad» – a conspiracy theory that assumes Muslim men are seducing Hindu women to convert them to Islam [Chatterji *et al.* 2019]. The laws function not only as instruments of control but as signals of the state's suspicion about Muslim agency, portraying Muslims as demographic threats to the Hindu majority [US Department of State 2022].

Hindutva also influences (and often encourages) the use of violence and intimidation as political tools. There is a discernible pattern of tacit impunity granted to perpetrators when their actions align with the ideological goals of Hindutva, especially in cases involving cow protection, religious conversions, or expressions of dissent [Human Rights Watch 2019]. Civil society organizations affiliated with the RSS play a crucial role in mobilizing public opinion and action along sectarian lines, often acting as intermediaries between ideology and statecraft [Andersen and Damle 2018a, 2018b; Jaffrelot 2021].

At the discursive level, Hindutva has altered the language of nationalism itself. In contemporary India, expressions of patriotism are increasingly conflated with expressions of Hindu pride. The national identity is being subtly but steadily redefined in religious terms, marginalizing those who do not conform to its codes, particularly Muslims, Dalits, and dissenting Hindus [Nayak 2025]. The branding of critics – whether intellectuals, journalists, or activists – as «anti-national» further reinforces the binary logic of inclusion and exclusion that is central to Hindutva's vision of India [Chopra 2019].

Perhaps most critically, Hindutva's rise has brought about a transformation of secularism as a normative and constitutional ideal. While the Indian Constitution asserts the principle of religious neutrality and equal treatment of all faiths, in practice the state's posture has shifted toward a majoritarian ethos. Secularism is increasingly portrayed as either a colonial imposition or a form of minority appeasement, and therefore incompatible with national development and unity [Bhargava 2010]. This delegitimization of secularism has profound consequences not only for religious minorities but also for the institutional integrity of Indian democracy.

Under Modi's leadership, Hindutva seeks to recast India's democratic and pluralistic foundations into a majoritarian, culturally homogenous vision of the nation. While often couched in the language of development, unity, and cultural pride, the ideological core of Hindutva reveals a project of exclusion, centralization, and identity-based governance. The transformation it envisions is not merely political, but civilizational, making Hindutva one of the defining forces of twenty-first century Indian statecraft [Jaffrelot 2021; Chatterji *et al.* 2019].

2.2.1. *Hindutva as a Mechanism of Consent and Coercion*

The regime built by Modi – both in Gujarat and, since 2014, across India – is the result of a sharp intensification of neoliberalism, supported by a new form of ideological and institutional mediation through Hindutva. Functioning as the dominant mechanism for securing popular consent to a regime that disempowers labour while empowering capital, Hindutva operates as an ideology that reorganizes the relationship between consent and coercion in support of capital accumulation, relying on a dense network of institutions. This Hindutva-inspired institutional network constructs a cultural and moral framework that naturalizes inequality and legitimizes neoliberal reforms, displacing class-based grievances with cultural pride, religious identity, and nationalist sentiment [Jaffrelot 2021]. This ideological transformation is key to understanding how consent under Modi's rule is maintained.

In this process, inequality is depoliticized. Rather than addressing poverty, unemployment, or labour precarity as political issues requiring redistribution, Hindutva reinterprets them as moral or cultural deficiencies. The poor are expected to demonstrate loyalty to the nation and discipline in the face of hardship, while the state withdraws from its redistributive obligations. This logic mirrors neoliberal discourses of individual responsibility but is filtered through a religious-nationalist idiom. Class antagonisms are obscured by a unifying majoritarian identity. The figure of the Hindu nation flattens internal hierarchies and contradictions, presenting a homogenized Hindu subject that transcends caste, class, and region. Yet, this unity is deeply hierarchical and exclusionary: it selectively incorporates dominant castes and segments of the Backward Castes and Dalits, while stigmatizing Muslims, Christians, and dissenters as internal enemies [Teltumbde 2018]. Modi's populist persona as a self-made, lower-caste Hindu leader reinforces this ideological structure. By presenting himself as a humble servant of the nation, Modi elicits affective identification from subaltern groups (even as his government pursues policies that benefit corporate capital and erode labour protections). This fusion of neoliberalism from above with cultural populism from below is central to the ideological function of Hindutva [Jaffrelot 2021].

Hindutva's institutional apparatus – the Sangh Parivar, i.e., the network of organizations around the RSS (see footnote 1) – constitutes the in-

frastructure that shapes everyday life and mediates the relationship between state, society, and capital. These institutions perform multiple roles: they substitute for the welfare state by offering basic services, education, and community support, building loyalty and dependence on Hindutva-linked networks; and they act as mechanisms of discipline and surveillance, policing morality, gender roles, and communal boundaries [Narayan 2021]. More crucially for this analysis, they also mediate access to informal labour markets: employment, welfare, and state services are often filtered through RSS-linked organizations or local leaders affiliated with the Sangh. This resembles the role played by caste associations in post-Green Revolution South India, where informal institutions regulated labour to facilitate capital accumulation [Basile 2013]. In the present case, saturated with Hindutva ideology, the associations affiliated with the Sangh Parivar become active agents of a new hegemonic order [Narayan 2021]. Violence, too, is institutionalized within this framework. The threat or use of communal violence – often sanctioned or ignored by the state – serves to discipline minority communities and deter dissent. Anti-Muslim pogroms, lynchings, and police brutality are not isolated aberrations but expressions of a broader strategy to enforce order and suppress resistance. This coercive dimension of Hindutva complements its ideological and institutional functions, creating a regime in which consent and coercion are fused [Jaffrelot 2021].

Hindutva's ideological and institutional structures profoundly reshape capital-labour relations. The informal sector remains defined by low wages, insecurity, and a lack of legal protections [Harriss-White 2020]. Yet, rather than fostering collective resistance, labour is increasingly fragmented along communal lines. Hindutva promotes a division of labour that reinforces hierarchies within the working class.³ Hindu workers are granted symbolic superiority over Muslim or Dalit workers, fostering resentment and rivalry instead of solidarity. This fragmentation weakens the potential for labour organization and class-based mobilization: inequality is internalized within the working class, and frustration is redirected away from capital and toward minorities. Moreover, Hindutva's moral economy valorizes hard work, obedience, and sacrifice – qualities aligned with capitalist discipline. The glorification of physical labour, patriotic service, and Hindu virtues merges with the neoliberal ideal of the disciplined, self-reliant worker [Narayan 2021]. This ideological framing helps normalize precarity and informal employ-

3. It must be also added that Hindutva ideology emphasizes Hindu cultural nationalism and often reshapes labour markets through identity politics. Moreover, it may polarize employment opportunities: privileging workers and entrepreneurs aligned with majority-community networks while marginalizing minorities. Therefore, labour mobilization may shift away from class-based solidarity (wages, rights, unions) toward religious identity, weakening collective bargaining power. This can create fragmentation in the labour market, reinforce informalization, and reduce the strength of labour movements [Basole *et al.* 2023].

ment conditions. Caste continues to structure labour relations, but under Modi, caste-based hierarchies are increasingly subsumed within a broader Hindutva identity [Telumbde 2018]. Dominant Backward Castes and Dalit groups are selectively co-opted into the Hindutva fold through symbolic inclusion and targeted welfare schemes. This incorporation defuses the radical potential of caste-based resistance, aligning lower-caste aspirations with the Hindutva-nationalist project.⁴

As the preceding analysis shows, Hindutva provides a powerful mechanism for reproducing the hegemony of capital over labour in Modi's India. Operating simultaneously as ideology and as institutional infrastructure, it reorganizes consent and coercion to support capital accumulation, underpinning an increasingly authoritarian and neoliberal regime. By depoliticizing inequality, fragmenting labour, and disciplining dissent, Hindutva enables a form of capitalist development that is extractive, exclusionary, and resilient: an intensified neoliberalism rooted in a new ideological order that fuses market fundamentalism with majoritarian nationalism. As the cultural and institutional scaffolding of India's economy and polity, Hindutva enables Modi to consolidate political power, maintain electoral dominance, attract capital investment, and shape urban development. It also contributes to the progressive marginalization of minorities, who face increasing social, economic, and political exclusion. Ultimately, Hindutva supports the transformation of Indian democracy into a majoritarian regime, in which the identity and will of the Hindu majority dominate the political landscape [Narayan 2021; Jaffreot 2017; Chatterji *et al.* 2019].

Gramsci's concept of hegemony provides the theoretical tools to conceptualize the complex role of Hindutva in Modi's India. According to Gramsci [1975, pp. 58-59; see also p. 1638], the leadership of one class over others may be secured in two ways: through coercion – when dominant classes enforce rule by force; and through consent – when the ruling class secures the voluntary agreement of subordinate classes by presenting its own values, norms, and interests as universal. Hegemony thus manifests both as domination and as moral and intellectual leadership. These dual modalities correspond to two spheres of the state: political society – the realm of coercion (the military, police, legal system); and civil society – the realm of

4. While caste is foundational – rather than peripheral – to Hindutva ideology, a central contradiction persists. Hindutva projects a unified, homogenized Hindu identity to build a cohesive majority for political mobilization and nation-building, while caste undermines that unity through deep-rooted hierarchies, discrimination, and conflict, and by organizing Hindu society into unequal, endogamous, and antagonistic groups. Yet, as Lee [2023] observes, Hindutva mitigates these caste tensions through cultural nationalism and the rhetoric of a shared Hindu civilization. Additionally, by selectively including lower castes through symbolic gestures and limited political representation, it sustains upper-caste dominance while curbing caste-based mobilization, thus advancing its majoritarian and authoritarian objectives.

consent (education, religion, culture, media, unions). As a mechanism of consent and coercion, Hindutva supports established power in both realms.

2.3. 2014 India: Growth and Structural Challenges

When Narendra Modi assumed office as Prime Minister in 2014, India was already firmly on the path of economic liberalization. The process began with the pro-business and technology-driven policies introduced by Rajiv Gandhi in the 1980s [Ahluwalia 2002; Kohli 2004; Bhagwati and Panagariya 2013] and accelerated with the 1991 liberalization reforms. These reforms – spanning industrial policy, trade, financial regulation, foreign investment, and taxation – were enacted in response to a severe balance of payments crisis and the structural adjustment negotiated with programs imposed by the International Monetary Fund.⁵

The shift from protectionism to a market-based economy marked a significant transformation in India's economic policy, effectively ending the import-substitution strategy in place since Independence. The reforms rested on three pillars: i) reducing state intervention by cutting public investment, abolishing industrial and import licenses, and privatizing state-owned enterprises; ii) fostering a business-friendly environment through lower taxes and increased infrastructure investment; and iii) opening India's economy to global competition through trade liberalization, foreign investment reforms, and capital market deregulation [Torri 2024; Rodrik and Subramanian 2004a, 2004b; Basu and Maertens 2007]. These measures laid the foundation for liberalization, privatization, and globalization, which drove economic growth in the following decades.

By 2014, India was among the world's fastest-growing economies, with GDP annual growth averaging between 6% and 7%.⁶ The economy was supported by a robust services sector, expanding manufacturing base, and rising foreign investment. Ongoing reforms aimed to reduce government intervention, promote private-sector participation, and further open markets to foreign direct investments (FDI). Key sectors such as telecommunications, retail, and finance had experienced significant deregulation. However, economic growth remained uneven. Rural areas and certain industries stagnated, while bureaucratic inefficiencies, regulatory barriers, and infrastructure deficits persisted. Despite overall progress, poverty remained widespread, and inequality was rising – highlighting deep structural chal-

5. A rich literature documents the nature of reforms and analyzes the changes the reforms generated. See, among others: Bhagwati and Panagariya (eds.) [2012]; Bhagwati and Panagariya [2013]; Panagariya [2008].

6. Unless otherwise specified, throughout in this paper the source of data on India's poverty and inequality is the World Bank website Poverty and Inequality Platform (pip.worldbank.org), while the source of data on growth and rate of growth is data.worldbank.org.

lenges.⁷ Although poverty reduction accelerated after the 1991 reforms, it remained a pressing concern. According to World Bank estimates, in 2004, 77.46% of India's population lived below the lower middle-income poverty line (\$ 3.65 per day). The figure had declined to 60.97% by 2015.⁸

Economic growth was accompanied by growing inequality [Himanshu 2019]. As Sen and Himanshu [2004a and 2004b] argue, rising inequality limited reductions in the absolute number of poor. Income inequality widened particularly between urban and rural areas, social groups, and economic classes (Gini coefficient for 2015: 34.69). While urban centres like Delhi, Mumbai, and Bengaluru experienced rapid growth, rural regions and smaller towns struggled with stagnation. Millions in rural and peripheral areas lacked access to clean water, sanitation, healthcare, and education [Basile 2013].

Indian society remained deeply stratified, shaped by caste, religion, gender, ethnicity, and regional diversity. Despite legal measures promoting social equality, caste-based discrimination persisted in employment, education, and social mobility [Basile 2013; Harriss-White 2003]. Religious tensions occasionally escalated, affecting political and social stability. Regional disparities in development led to migration patterns that influenced urbanization and labour markets. Internal migrants often faced significant barriers to exercising full citizenship rights and were often treated as second-class citizens [Bhagat and Kumar 2022].

India's economic growth also created significant employment challenges. Although liberalization was expected to create jobs, the post-reform period saw a trend of jobless growth [World Bank 2018; Kannan and Raveendran 2009]. India's increasing integration into global markets and the shift from labour-intensive to capital-intensive industries contributed to this. In manufacturing, global competition led to restructuring and job losses in inefficient units, while capital-intensive industries generated fewer jobs per unit of investment [Alessandrini 2022].

Moreover, the quality of jobs created after 1991 remained poor. A large share of new employment was in the informal sector, which grew alongside the expansion of the tertiary sector. Informal employment dominated the labour market, with around 90% of workers in rural areas and slightly fewer in urban centres experiencing low job security and wages [Basile 2013; Ba-

7. Extensive literature is available on India in the period just before Modi's election. See in particular: OECD [2014]; Corbridge *et al.* [2013]; Mody [2023]; Drèze and Sen [2013]; Datt and Ravallion [2002].

8. The World Bank uses different poverty lines based on the level of per capita income of individual countries. India was considered a developing country until 2007 and, as such, the poverty line at \$ 2.25 (per person per day) should be used for the years leading up to that date. In the years following 2007, with the transition of the country to the category of lower middle-income countries, the eligible poverty line is that of \$ 3.65 (per person per day) [World Bank 2008].

sile and Harriss-White 2010; Harriss-White 2020]. Informal workers often faced precarious conditions, lacked social protections, and had little access to benefits such as pensions, health insurance, or paid leave. Many were self-employed in agriculture, construction, domestic work, or small-scale manufacturing. Jobs were often characterized by long hours, low pay, and hazardous working conditions. The prevalence of cash transactions further complicated taxation and record-keeping.

In conclusion, India's economic liberalization led to high growth rates and structural transformation, but also contributed to growing inequality, persistent poverty, and labour market challenges. While the transition to a more open economy created new opportunities, it also exacerbated existing disparities, underlining the need for inclusive and sustainable development policies. It was within this context that Modi was elected Prime Minister in 2014.

3. Modi's «New India»

After a decade of coalition governments led by the Indian National Congress under Prime Minister Manmohan Singh, India's economic liberalization continued under the leadership of Narendra Modi. Since taking office in 2014, Modi's government has pursued a broad and often controversial reform agenda, aimed at expanding the role of the market. Key priorities have included attracting investment, accelerating privatization, and driving digital transformation as part of an effort to modernize the Indian economy.

A central symbolic and institutional shift came early in Modi's first term with the replacement of the Planning Commission by the *NITI Aayog* (National Institution for Transforming India). This move was officially justified as a decentralizing measure, intended to reduce the concentration of federal power and give individual states a more active role in shaping their economic development strategies.⁹

This institutional reform has drawn sustained criticism. Patnaik [2015] views the creation of *NITI Aayog* as a move toward greater centralization, rather than decentralization, enabled by the central government's discretionary control over financial transfers to the states. Sharma and Swenden [2018] echo this critique, pointing to the organization's limited transparency, centralized decision-making, and alignment with central government strategy. More recently, Das [2024] and Mukherjee [2024] have emphasized

9. Already in his first speech on the Independence Day in 2014, Modi announced his intention to eliminate the Planning Commission and to create a new institution «based on creative thinking, public-private partnership, optimum utilization of resources, and utilization of youth power of the nation, to promote the aspirations of state governments seeking development, to empower the state governments and to empower the federal structure» [Modi 2014].

how these discretionary transfers – issued on the recommendation of *NITI Aayog* – have deepened the concentration of power in the central government and reinforced a neoliberal economic model.

This section examines the major reforms and policy measures adopted under Modi's leadership that have reshaped India's economy, society, and international positioning. We begin by analysing the extent and implications of privatizing public sector undertakings, followed by an overview of broader economic reforms, agricultural policy changes, and selected non-economic measures. The section concludes by evaluating the cumulative impact of these reforms on economic growth and human development.¹⁰

3.1. Privatization, Disinvestment and the Establishment of New Public Sector Enterprises

With the advent of liberalization, privatization, and globalization in 1991, the role of the Indian state in the economy has been progressively reduced. From the outset, the privatization of State-Owned Enterprises (SOEs) has played a key role in this transformation, though initially it was primarily characterized by partial disinvestments aimed at retaining state control. While during the first decade of the 21st century, successive governments pursued privatization in intermittent phases, under the Modi government the process has been vigorously resumed, driven by a clear ideological commitment to market-oriented reform [Srinivasa 2018; Srivastava 2021]. The privatization agenda under Modi is multifaceted and includes several distinct strategies.

The first and most direct form is disinvestment, where the state transfers full ownership and control of public enterprises to private actors: an approach which is largely intended to generate financial resources for the government. A second form involves market-based financing, whereby the state seeks new investment without relinquishing control. This model allows private capital to support production in sectors identified as having strong growth potential, while the state retains a controlling stake. A third approach entails the creation of new enterprises, particularly in strategic sectors, often with private sector participation. These new ventures reflect a hybrid model of public-private collaboration aimed at expanding state presence in key industries.

Despite these efforts, the state remains a significant actor in India's economy. SOEs continue to dominate critical sectors, such as energy, infrastructure, and banking. Moreover, the government has expressed its intent

10. A comprehensive assessment of the economic policies adopted by the Indian government under different policy regimes is found in Ghosh [2022], who provides a political economy analysis of economic growth in the country from 1950 to 2020, examining also the inclusiveness of the process in recent decades.

to maintain a «bare minimum presence» in strategic areas like defence and transport [Chandra and Chatterjee 2022; Agarwal *et al.* 2022]. It is important to note that this evolving privatization process – often encompassing the mobilization of vast financial assets – has frequently drawn criticism for fostering a form of crony capitalism because of the huge benefits in favour of a select group of business elites closely aligned with the state [NDTV 2018, 18 February; Kamble 2023; *The Hindu* 2021].

3.2. *Economic Reforms*

The economic reforms implemented during the decade 2014-2024 address multiple aspects of India's economy, ranging from interventions directly targeting the enterprise system and labour market, to changes in the mechanisms governing domestic and international financial transactions.

The most well-known intervention – even among the public – is the ambitious *Make in India* campaign launched in September 2014. Its primary objective is to encourage Indian companies to manufacture their products domestically and to invest in the manufacturing sector, thereby transforming India into a global production hub. In doing so, the initiative aims both to attract FDI and to stimulate employment while reducing dependence on imports [N. Kumar 2024].

The *Make in India* campaign has unfolded in two phases. The first phase, from 2014 to 2018, focused on building competitiveness, while the second phase – launched in 2019 and still ongoing – emphasizes concrete actions and policy implementation. From 2020 onwards, *Make in India* has been complemented by a parallel initiative: the *Aatma Nirbhar Bharat Abhiyan* (Self-Reliant India Campaign) [Tripathy and Dastrala 2023; Nagarjuna 2022].¹¹

The first phase of *Make in India* involved the creation of an organizational system capable of effectively implementing the campaign and engaging private sector organizations to pursue its defined objectives. At the core of the initiative there was the principle of «flexibility through regulations», particularly through labour reforms to promote flexibility in working arrangements. The Department for Promotion of Industry and Internal Trade was entrusted with developing and operationalizing the regulatory provisions necessary to translate the campaign's strategy into practice [Trip-

11. The *Aatma Nirbhar Bharat Abhiyan* can be viewed as a strategic extension of the earlier *Make in India* campaign. While *Make in India* (2014) sought to attract foreign investment and integrate India into global manufacturing networks, *Aatma Nirbhar Bharat* reoriented this agenda toward domestic capability, resilience, and strategic autonomy in the wake of the COVID-19 crisis and rising geopolitical tensions. The initiative thus reflects a shift from liberal, outward-oriented industrial policy to a more balanced model of self-reliance within globalization, seeking to strengthen indigenous production and reduce external dependence without abandoning global engagement.

athy and Dastrala 2023]. The second phase has introduced measures aimed at making domestic production more competitive, both internally and in relation to global competitors. These measures focus on reducing corporate taxes for newly established production units, strengthening manufacturing and service sectors, enhancing entrepreneurial competencies, and improving India's position in global trade and commerce [Thambi *et al.* 2024]. The reforms encompass enterprises across 15 manufacturing sub-sectors and 12 service sub-sectors [Tripathy and Dastrala 2023].

Starting in 2020, *Make in India* was complemented by a new initiative targeting the manufacturing sector: the *Production Linked Incentive* scheme. Launched by the Indian government, the scheme aims to boost domestic manufacturing and reduce reliance on imports. It offers conditional incentives to increase sales of domestically produced goods, restricts the import of selected products, decentralizes and deregulates port infrastructure, and seeks to attract foreign investment to strengthen domestic production. The scheme spans 14 industrial sub-sectors and is partially supported by *Make in India*.

In 2015, the Indian government launched the *Digital India* campaign to promote the use of digital communication for the delivery of government services to improve online infrastructure and to broaden internet connectivity. A key aim of the campaign was to connect rural areas to high-speed internet [Neyazi *et al.* 2016].

To accompany the envisioned development path, additional reforms were introduced throughout the decade. In 2016, the Modi government implemented the controversial demonetization of the Indian economy.¹² According to the Prime Minister, this move aimed to fight corruption, bring undeclared wealth into the formal economy, and eliminate counterfeit currency [Modi 2016]. On 8 November, it was abruptly announced that ₹500 and ₹1000 notes would cease to be legal tender. These could be exchanged for new ₹500 and ₹2000 notes until 30 December. Despite acknowledging corruption in the public sector, the measure failed to uncover significant amounts of hidden assets: according to the Reserve Bank of India, the value of banknotes in circulation before and after demonetization remained largely unchanged [Chowdhury and Hosain 2018; Lahiri 2020].¹³

12. The Specified Bank Notes (Cessation of Liabilities) Ordinance was issued in December 2016, ending the liability of the government for the demonetized banknotes.

13. Through the Digital India strategy, with demonetization as a major catalyst, the use of digital payments spread into the countryside and among farmers. However, the impact on agriculture has been ambiguous: while digital transactions were intended to simplify payments and reduce corruption, in practice they often harmed large sections of the rural population because of their limited familiarity with digital systems [Reserve Bank of India 2018].

In 2017, the *Goods and Services Tax* (GST) was introduced to unify the country's fragmented indirect tax system. It replaced the *Value Added Tax*, which varied across states, thereby complicating interstate trade. According to Modi, the GST also aimed to foster national unity [Modi 2017, 1 July].

In 2019, the government initiated an extensive reform of labour laws. The complex web of post-Independence regulations was consolidated into four codes: the *Code on Wages* (2019), the *Industrial Relations Code*, the *Code on Social Security*, and the *Occupational Safety, Health and Working Conditions Code* (these three codes were published in 2020).¹⁴ Each code serves specific objectives: the *Code on Wages* seeks to standardize wage-related regulation across sectors and payment modes, while allowing states to define minimum wages [MLE 2019]. The *Industrial Relations Code* simplifies compliance for businesses while defining workplace conditions, including for fixed-term contracts [MLJ 2020a]. The *Code on Social Security* expands protections against health and employment-related contingencies [MLJ 2020b]. The *Occupational Safety, Health and Working Conditions Code* extends workplace safety rules to small enterprises with under 10 employees [MLJ 2020c].

3.3. *The Reforms for Agriculture and Rural Areas*

The reforms introduced under Modi's leadership aimed to increase agricultural production primarily through structural changes without reducing employment.¹⁵ One of the earliest measures proposed by the Modi government was the *Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act*, which amended the 2013 *Land Acquisition Act*. This revision sought to encourage cooperation between those seeking to acquire agricultural land and landowners, while clarifying mutual rights and obligations, and simplifying bureaucratic procedures. However, the positive impact of this Act has been reduced by the amendments favouring private companies and expanding state powers in land acquisition proposed by the Parliament six months later [Dhar 2024].

The process of demonetization heavily affected farmers working in small farms in which informal relationships largely dominate, and payments

14. In Modi's words: «Labour Reforms will enhance Ease of Doing Business. Employment creation and output of workers will also get enhanced... The benefits of these four Labour Codes will be available to workers of both organized and unorganized sector» [MIBGI 2020, p. 8].

15. The first speech in which Modi expressed his concern about the low productivity of Indian agriculture was on 30 July 2014. Speaking to scientists gathered at the Indian Council of Agricultural Research, he urged them to provide farmers with new technologies for increasing land productivity. On this occasion, he coined a new mantra: «Per drop, more crop» referring to an improvement in the use of water [Mohan 2014, 30 July].

are mainly cash-based. The complex procedure of replacing the banknotes circulating before the measure with new ones often forced farmers to borrow from money lenders and from buyers of their goods [Sudarsana Murthy *et al.* 2019]. The GST tax reform also affected the sector: while being exempted from paying this tax, agriculture saw the cost of production increase due to the increase in expenses for the purchase of inputs and services subject to GST [Ramakumar 2024, pp. 33-34].

In 2020, the Modi government introduced three laws aimed at reforming agricultural markets: *The Farmers' Produce Trade and Commerce Act*, *The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act*, and *The Essential Commodities (Amendment) Act* – collectively known as the *Three Farm Laws*. These reforms deregulated agricultural trade, expanded the scope of contract farming, and weakened the bargaining power of farmers. The measures provoked widespread protest across India, especially from peasant organizations, ultimately compelling the government to repeal the laws in 2021 [Dhar 2024, p. 35].

3.4. *Non-Economic Reforms*

Throughout its two terms, the Modi government has implemented a series of far-reaching non-economic reforms that have significantly reshaped Indian society. These initiatives span national security, social justice, education, governance, and legal modernization. Additionally, during the government's second term, measures were introduced to redefine citizenship acquisition.

In 2019, the government revoked the special constitutional status of Jammu and Kashmir, bifurcating it into the union territory of Jammu and Kashmir and that of Ladakh. This move radically reduced local political liberties, as union territories are under the paramount control of the central government, exercised by assigning overriding powers to the governor, namely an unelected official, *de facto* designated by the prime minister. While the creation of the union territory of Ladakh was clearly aimed at guaranteeing a stricter control over the contested and undefined border with China on the part of the central government [Torri 2026], the downgrading of the remainder of the former union state of Jammu and Kashmir, the only union state in India to have a Muslim majority, to a union territory was widely interpreted as aimed at disempowering the Muslim community [Torri 2020; R. Kumar 2020; Hussain 2024]. On 11 December 2023, the Supreme Court directed the central government to restore statehood to Jammu and Kashmir «at the earliest, as soon as possible» [MDTV 2025]. However, at the time of writing this article, the Supreme Court's directive has still not been implemented.

That same year, the government criminalized the practice of instant triple talaq (*talaq-e-bid'ah*) through *The Muslim Women (Protection of Rights on*

Marriage) Act.¹⁶ While the move was presented as a step towards gender justice and community integration into modern India, critics viewed it as a badly conceived act, aimed at discriminating the Muslim community. These critics pointed out that while Muslim husbands abandoned their wives by uttering – or sending through SMS – the triple talaq, Hindu men not only freely walked away from their wives, but did that in a much higher absolute number and a somewhat higher rate than Muslim men, without any legal sanctions being imposed in their case. This was in stark contrast to the penalty of up to three years' imprisonment imposed in cases of recourse to triple talaq. Moreover, as abandoning wives was widely practiced by the majority community and did not carry any legal sanction, the law penalizing triple talaq opened the distinct possibility that Muslim men would simply walk away from their wives, without pronouncing the triple talaq [Torri 2020, pp. 349-351]. The law sparked significant debate, drawing criticism both from secular intellectuals and within the Muslim community itself [Parveen 2024].

Also in 2019, the government passed *The Citizenship (Amendment) Act (CAA)*, which amended *The Citizenship Act (1955)*. The new provisions stated: «any person belonging to Hindu, Sikh, Buddhist, Jain, Parsi or Christian community from Afghanistan, Bangladesh or Pakistan (...) shall not be treated as illegal migrant for the purposes of this Act» [MLJ 2019, p. 2]. The explicit exclusion of Muslim migrants triggered widespread criticism, both domestically and internationally, for undermining India's secular constitutional principles.¹⁷

The CAA was introduced in parallel with efforts to revise the *National Register of Citizens*, a policy tool used to determine eligibility for access to public services and voting rights. The combined effect of a selective citizenship law and an exclusionary registration process was perceived as an attempt to marginalize Muslim minorities politically and socially [Subramanian 2021]. The backlash was swift and widespread. Massive protests erupted across India: the most extensive and sustained civil unrest in over four decades [Roy 2021]. While Muslim communities were at the forefront, they were joined by feminist groups, student movements, and a broad coalition of progressive intellectuals [Jayal 2019; Ananda 2024].

In 2020, the government launched the *New Education Policy (NEP)*, which aimed to overhaul the Indian education system. The policy reorgan-

16. Instant triple talaq is a controversial form of Islamic divorce that was practiced in some Muslim communities. In this practice, a Muslim husband could instantly divorce his wife by pronouncing the word «talaq» (divorce) three times in succession. The effect was that the marriage ended immediately, without any waiting period or opportunity for reconciliation, and leaving the wife without recourse and often vulnerable. In India, where it was practiced by some Muslims, the Supreme Court declared it unconstitutional in 2017, and Parliament passed a law in 2019 making it a criminal offense.

17. For a detailed analysis, see Torri [2020, 2021].

ized schooling into four stages, including the addition of pre-primary education, and extended the endpoint of formal education to age 18.¹⁸ A major aim was to raise public education expenditure to 6% of GDP, up from 4.43% in 2020 [MHRD 2020, p. 61]. However, beyond structural reforms, the NEP has been criticized for its ideological orientation. It emphasizes a revival of «traditional Indian culture» through the promotion of Sanskrit knowledge systems and other ancient Indian traditions, to be integrated at all levels of education [MHRD 2020, p. 14]. Critics argue that this represents a project of cultural re-engineering. The NEP, they contend, advances a narrative that seeks to glorify a mytho-historic Hindu past while marginalizing alternative epistemologies [Joshee 2024, p. 252]. In this regard, it reflects an ideological project first articulated by the BJP's Education Minister in 1999, focused on the «Indianisation, Nationalisation, and Spiritualisation» of Indian education [Gupta 2025].

Two additional reforms remain subjects of ongoing national debate: the *Uniform Civil Code* (UCC) and the reform of criminal laws. The UCC aims to replace the personal laws of individual religious communities with a single, uniform code governing personal matters such as marriage, divorce, and inheritance [Agarwal and Singhal 2023]. Advocates argue it promotes equality and national integration, while critics warn of its implications for religious freedom and federalism [Shewale 2025, p. 10]. In 2023, three major criminal law reform bills were also passed, overhauling India's penal and procedural codes. While officially described as a «decolonization effort», replacing British-era laws with Indian-authored legislation, concerns have been raised about the potential for increased surveillance and erosion of civil liberties. In particular, the expanded responsibilities given to the police in gathering information related to cognizable offences have raised alarms over privacy violations and the normalization of state monitoring [Joseph 2024].

3.5. *A «New India»?*

The policies introduced by the Modi's governments and their related interventions fall within the broader category of pro-market reforms, which include incentives for private enterprises – particularly large corporations – alongside the promotion of digital transformation across the economy and public services, and the reduction of state involvement through various forms of privatization. So, the interventions supporting the *Make in India* campaign aimed at strengthening the Indian manufacturing sector and helping reduce the share of agricultural employment (without diminishing

18. In the previous system, schooling included 10 years from 6 to 16 years of basic school and two years from 16 to 18 of secondary school. NEP involves 3 years of pre-school (ages 3-6), two years of Foundational school (ages 6-8), three years of Preparatory school (ages 8-11), 3 years of Middle school (ages 11-4), and four years of Secondary school (ages 14-18) [MHRD 2020, p. 6].

the rural sector's contribution to overall economic growth), while the 2016 demonetization and the introduction of the GST were intended to enhance commercial efficiency and reduce corruption.

While the Prime Minister explicitly declared that the economic campaigns and reforms implemented since 2014 were intended to significantly transform the country, their impact seem to confirm the pre-Modi economic policy approach. The demonetization was not able to make commercial transactions easier, safer and fairer and to eliminate (at least partially) the corruption in the public sector. By contrast, these measures impacted the informal economy by hindering the formalization of labour relations and trade [Nagaraj 2025]. Moreover, the structural transformation of the economy has been limited: while both agriculture and industry saw a slight decline in employment, the modest increase in jobs occurred predominantly in the service sector. In this sense, the decade of the Modi governments represents the continuation of the path observed in the previous three decades, when the driving force of the structural transformation was the service sector which only attracted a limited number of highly skilled workers. The failure to transfer workers from agriculture to industry reveals the inability to develop an adequate manufacturing sector, also due to the low level of professional skills in rural areas generated by the fragile system of vocational training for the younger generations [Alonso and MacDonald 2024; Atolia *et al.* 2018; Amirapu and Subramanian 2015].¹⁹

Within industry, only a few sectors – automotive, IT, and pharmaceuticals – generated employment; however, being capital-intensive, these sectors only require highly skilled labour. Likewise, in the service sector only finance and IT services have attracted workers, further reinforcing a pattern of growth driven by skill-intensive, capital-heavy industries. This structural transformation suggests a path of economic growth engendered mainly by information technologies, in which the enrolment of workers at the low end of the skill ladder (coming mainly from rural areas) is rather limited [Panagariya 2025, p. 9; R. Kumar 2024].

Parallel to the reforms that impact the economy, Modi governments also undertook a pattern of institutional reforms to simplify the relations between workers, the state and businesses. Yet, these reforms were introduced in an authoritarian manner, without the participation of workers' organizations [Ford and Gillan 2024]. Nor has the reform of the education system contributed to improving the chances of access to the labour market for young people from rural areas and urban suburbs. Indeed, the reform does not effectively address the main issues facing India's industrial landscape, which are the scarcity of facilities for vocational education and training [R. Kumar 2024].

19. With regard to this, in India, like in other developing countries, workers move from industry to services, rather than from agriculture to industry, as occurs in advanced capitalist countries [Kochhar *et al.* 2006; Rodrik 2016; Nagaraj 2025].

The decade of the two Modi governments is celebrated for the rapid growth of the GDP and for some questionable measures that have provoked street movements in Delhi and in many rural areas, which have surprised the Western media for their vehemence [Chakraborty 2024; Dhar 2024]. However, economic growth in the period did not exceed that observed after the start of the process of economic liberalization. The transition from its status as a «low-income country» to a «lower-middle income country» took place in 2007 [World Bank 2008], while GDP growth rates were almost the same throughout the first twenty years of the century, more stable in the first decade and more volatile in the second, with the falls of 2008 and 2019, respectively due to the international financial crisis and to the pandemic known as COVID 2019 [World Bank 2024, Figure 1, p. 3]. It is then difficult to ascribe the merit of growth to Modi governments. By contrast, the merit should be imputed to the socio-economic conditions of the country, which are characterized by: i) informality of the economy that entrusts micro and small enterprises which generate income for millions of citizens, on the one hand, and larger agricultural and industrial enterprises generating profits thanks to the weakness of workers' unionization, on the other [Gupta and Varma 2024; Meher *et al.* 2025]; ii) public spending on capital account for the construction of infrastructures (roads, railways and ports), on defence and security, and on welfare and social schemes expansion [Bou-Habib *et al.* 2024]; and iii) the domestic demand for consumer goods generated by the growth in the spending power of the middle classes [Sinha 2024, p. 17].

Yet, the growth of the economy was not accompanied by an increase in employment and in the income of the poorest sections of the population. By contrast, it was accompanied by the growth of capital-intensive and low-employment sectors, such as the digital economy and finance. To understand how this process unfolded, we need to consider the role of the agricultural sector in the process of industrialization. While in theoretical terms, agriculture should be the source of labour for the other sectors of the economy, in the Indian case the sector has been penalized by weak investment incentives and a slow rise in prices, with the consequence of a decline of investment profitability and of a fall of real incomes. This has been compounded by repeated failures to deliver on promises of tax reform and the weakening of land acquisition laws. These conditions have sparked widespread discontent among farmers and revived the unity of rural organizations [Ramakumar 2024]. In the absence of adequate support, and in a context where the manufacturing sector is not generating sufficient employment, the deteriorating conditions in agriculture and rural areas were contributing to broader societal impoverishment [R. Kumar 2024].

The path of economic growth designed by Modi is then a path towards the «modernization» of the country rather than towards sustainable development. The campaign that best reveals this path is *Make in India*, which has the explicit objective of promoting the growth of the manufacturing indus-

try and does so by a series of measures consistent with the main objective. But the ability of this campaign to really influence the results achieved by the economy and society is strongly questioned [R. Kumar 2025; Tripathy and Dastrala 2023].

4. *Modi's Authoritarian Neoliberalism*

As pointed out in Sections 1 and 2, the political economic trajectory of Narendra Modi's India is not a radical break from the past, but rather a continuation – and indeed an intensification – of India's long-standing neoliberal shift that began in the late 1980s and was formalized through the 1991 economic liberalization reforms [Patnaik 2024]. Yet, what makes Modi's regime distinct is its synthesis of deepened market-oriented reforms, majoritarian nationalism, and authoritarian political centralization. This combination constitutes a nationally specific form of what Ian Bruff [2014] identifies as «authoritarian neoliberalism»: a system where market liberalization is combined with political illiberalism, and state power is exploited not to democratize the economy, but to discipline labour, dispossess the poor, and secure the conditions for capital accumulation.

This Section explores the main features of Modi's authoritarian neoliberalism which is defined by the fusion of neoliberal restructuring with Hindutva. We point out how this ideological fusion has enabled the forceful reorganization of capital-labour relations in India's informalized economy while masking social inequalities through the spectacle of cultural nationalism [Patnaik 2024]. We also show how the measures in favour of businesses and the regulation of labour relations have been completed by an authoritarian turn that has profoundly changed the functioning of the State through the centralization of decisions in the hands of the Prime Minister and the reduction of the checks and balances on which democratic systems rest, with a specific reference to the judiciary. Yet, before going into this analysis, an introduction is necessary on the reasons why a neoliberal regime needs accentuated forms of authoritarianism. The seminal analysis of neoliberalism by Harvey [2005] provides the main theoretical reference for this exercise.

4.1. *On the Interplay between Neoliberalism and Authoritarianism*

Harvey's core argument is that neoliberalism, far from being a neutral economic framework, is a deeply political and coercive system designed to reinforce elite power. While it claims to promote liberty, in practice it deepens inequality and undermines democracy. Let's see how this happens.

While neoliberalism and authoritarianism may appear contradictory – one emphasizing market freedom, the other centralized control – they of-

ten reinforce each other in practice. Neoliberalism is based on deregulation, privatization, fiscal austerity, and the reduction of the state's role in providing social welfare. While claiming to enhance individual freedom through market mechanisms, it often undermines collective democratic institutions by disempowering labour through informalization and flexibilization, and undermining social protections, so leading to precarity and inequality. In this sense, it is a *class project*. As the discontent generated by rising inequality and insecurity grows, neoliberal regimes often turn to authoritarian governance to suppress dissent and manage crises, while these policies intensify inequality and social discontent, and authoritarian governance emerges as a necessary mechanism to suppress resistance and legitimize elite rule. The rise of authoritarianism then can be understood as a political response to the contradictions and social unrest generated by neoliberal policies, such as labour code changes, agricultural market deregulation, and criminalizing protest and dissent, particularly by workers, farmers, students, and marginalized communities (Harvey 2005, pp. 70 *et seq.*).

Rather than being oppositional, neoliberalism and authoritarianism co-produce a regime of governance characterized by economic liberalization without political liberalism (where capital is free, but people are not). Moreover, while neoliberalism ideologically favours a «minimal state», in practice it depends on a strong «interventionist state» to enforce property rights and investor protections, and facilitate capital accumulation through land acquisition, labour discipline, and infrastructure development and suppression or co-optation of political resistance (Harvey 2005, Chapter 2, p. 39 *et seq.*).

In India, Hindutva ideology plays a key role in legitimizing the fusion of neoliberalism and authoritarianism. It redirects social grievances away from class inequality toward communal and nationalistic narratives, constructing «internal enemies» – Muslims and dissenters – who are blamed for economic or social problems. Thus, Hindutva acts as an ideological glue that holds together the authoritarian neoliberal state, enabling Modi's regime to pursue pro-corporate reforms while maintaining mass support. The interplay between neoliberalism and authoritarianism is not incidental but structural and mutually constitutive. As neoliberalism deepens inequality and disempowers democratic institutions, authoritarianism stabilizes the political order by repressing dissent and manufacturing consent. In regimes like Modi's India, where economic liberalization is enforced through cultural nationalism and state repression, this dynamic is particularly evident and creates a hybrid regime of authoritarian capitalism.

One of Harvey's most significant theoretical innovations is the concept of «accumulation by dispossession» (Harvey 2005, p. 159 *et seq.*), a process whereby public or communal resources are expropriated and commodified for private gains. These processes are often resisted by subaltern groups, compelling the state to deploy repressive tools to enforce neoliberal

reforms, such as surveillance, policing, legal persecution, and censorship. In such contexts, authoritarianism is not an aberration but a structural feature of neoliberal governance.

India's recent trajectory under Modi exemplifies Harvey's argument. Modi's regime has aggressively pursued pro-corporate policies – ranging from sweeping labour code reforms and land acquisition amendments to large-scale privatization and tax concessions for big business. These reforms are deeply neoliberal in character, aimed at disciplining labour, enhancing «ease of doing business», and integrating India more fully into global capital flows. But their implementation has relied on increasingly authoritarian state practices. The protests of the farmers against the 2020 farm laws, for instance, were met with state surveillance, arrests, internet blackouts, and violent suppression – hallmarks of a state enforcing *accumulation by dispossession*.

The use of nationalism and majoritarian ideology – central to the Hindutva project – also aligns with Harvey's broader argument about neoliberalism's ideological strategies. In moments of crisis or resistance, neoliberal regimes often invoke cultural or identity-based narratives to deflect attention from economic grievances and consolidate hegemony. In India, Hindutva plays this role: it manufactures internal enemies and fosters a politics of resentment that masks the failures and inequalities of neoliberal development. In Harvey's terms, this is the «construction of consent» under neoliberalism [Harvey 2005, Chapter 2, p. 39 *et seq.*], not through liberal-democratic inclusion, but through authoritarian-populist exclusion.

In sum, Harvey's contribution helps reveal the underlying unity between neoliberal restructuring and authoritarian statecraft. The Modi regime, far from representing a rupture with the past, exemplifies the intensification of neoliberalism under authoritarian conditions. Hindutva nationalism, state repression, and economic liberalization are not contradictory; they are interlocking mechanisms of rule that reproduce a highly unequal and exclusionary form of capitalist development. Through Harvey's lens, it becomes clear that authoritarianism in India today is not an anomaly, but the political face of a deepening neoliberal order. Harvey's framework elucidates the mutually reinforcing logics of neoliberalism and authoritarianism. Modi's India does not represent a break from neoliberalism but an intensification of it, enabled and stabilized through authoritarian governance, communal polarization, and institutional erosion. The Indian state under Modi has become a paradigmatic case of Harvey's authoritarian neoliberalism.

4.2. *The Neoliberal Agenda: Pro-Market, Pro-Business, and the Erosion of Workers' Rights*

The Modi regime has implemented a sweeping and aggressive neoliberal agenda that is overtly pro-market and pro-business. While neoliberal policies were initiated by earlier governments, Modi's administration has signif-

icantly expanded their scope, deepened their intensity, and narrowed the space for dissent.

One of the most emblematic features of this neoliberal turn has been the overhaul of India's labour laws. As seen in Section 3, in 2020, the government consolidated 29 existing labour laws into four labour codes – the *Code on Wages*, the *Industrial Relations Code*, the *Social Security Code*, and the *Occupational Safety, Health and Working Conditions Code*. Framed as a simplification and rationalization effort to reduce regulatory burdens on employers, these reforms have in fact diluted worker protections and trade union rights. So, the *Industrial Relations Code* raises the threshold for mandatory government approval of layoffs from 100 to 300 workers, effectively making it easier for companies to reduce labour [Roy and Dubey 2022]. Moreover, the *Social Security Code* broadens the scope for fixed-term employment, reducing job security and enabling employers to hire and fire at will. These reforms disproportionately affect India's informal workforce, which constitutes over 90% of total employment [ILO 2018], further eroding any residual labour protections in the economy.

Modi's tenure has also undertaken an aggressive privatization drive. Since 2014, strategic sectors, such as aviation, defence, railways, insurance, and energy, have been opened to private capital. The sale of Air India to the Tata Group in 2021, the Initial Public Offer in India Stock Markets of the Life Insurance Corporation in 2022, and the gradual corporatization of railway operations all signal a retreat from the postcolonial developmental state model toward a corporate-led accumulation strategy [Naib 2022].

These privatization measures are justified in the language of efficiency and fiscal prudence; yet they often result in the monopolization of national assets by a handful of conglomerates, notably the Adani and Ambani groups. By 2022, Gautam Adani had become Asia's richest man, largely due to his proximity to state-led projects in energy, infrastructure, and logistics [Venkatesh and Palanivel 2021]. This points to a crony capitalist logic that is integral to Modi's neoliberalism.

Modi's administration has also pursued a vigorous FDI agenda. FDI inflows into India reached an all-time high of \$ 83.6 billion in 2021-22, supported by liberalized sectoral caps,²⁰ tax concessions, and regulatory reforms [MCI 2022]. The government has promoted India as a global manufacturing hub under the *Make in India* and *Atmanirbhar Bharat* (Self-reliant India) initiatives, although empirical studies suggest that these campaigns have generated few jobs and limited structural transformation [Mehrotra and Parida 2021].

The state's reorientation toward capital is also evident in the «Ease of Doing Business» campaign. Legal reforms – such as the *Insolvency and Bank-*

20. Sectoral caps are the upper limit that Foreign Portfolio Investments can invest in an Indian Company.

ruptcy Code (2016), streamlined business registration procedures, and digitized compliance systems – have reduced regulatory friction for investors, but have simultaneously undermined the rights of workers, small producers, and the cooperative sector [Goel 2017]. While formalization of the economy is desirable in principle, it has increasingly functioned as a mechanism of discipline rather than inclusion.

Digitalization has been another central pillar of Modi's neoliberalism. Schemes such as *Aadhaar* (biometric ID), Digital India, and UPI-based financial inclusion have been presented as steps toward modernization. Yet, these technologies also serve as tools of surveillance, control, and exclusion, particularly for informal and precarious workers [Sarma 2025]. Scholars have shown that Aadhaar-based exclusions from welfare – such as pensions, food rations, and MGNREGA wages – have disproportionately affected the rural poor.²¹ Moreover, digital labour platforms such as Ola, Swiggy, and Urban Company represent new forms of algorithmic management and informal exploitation, where workers lack bargaining power, legal protections, or minimum wages [ILO 2024b].

Under Modi's leadership, the introduction of the three farm laws marked a significant shift in India's agricultural policy. These reforms aimed to dismantle government-regulated markets, promote contract farming with minimal state oversight, and reduce state intervention overall. Structurally neoliberal in orientation, the laws emphasized market freedom, reduced public sector involvement, and encouraged private capital in the agricultural sector.

The intended goals were to attract agribusinesses and large corporations into procurement, reduce subsidies, and gradually phase out reliance on minimum support prices. By doing so, the government sought to transition Indian agriculture toward a market-driven pricing regime. However, the reforms triggered massive farmer protests (2020-2021), which revealed deep-rooted tensions between neoliberal policy and India's historically state-supported agricultural system. Farmers strongly opposed what they saw as corporate encroachment into an unregulated market, the potential elimination of minimum support prices, and the broader erosion of state support that had long provided them with economic stability [Ramakumar 2024; Dhar 2024].

21. This is largely due to infrastructural gaps, administrative rigidity, and socioeconomic vulnerability. Biometric authentication failures – caused by worn fingerprints, poor connectivity, and faulty devices – often hinder the access to food rations, pensions, and MGNREGA wages. Errors in linking Aadhaar to welfare databases further marginalize individuals with low literacy and limited bureaucratic access. In this way, the system has created a «technocratic barrier» that shifts the burden of reliability onto beneficiaries least equipped to bear it, so deepening existing rural inequalities [Drèze and Khera 2017].

4.3. *The Authoritarian Turn*

The consolidation of power in the hands of Prime Minister Narendra Modi represents a profound transformation in India's political governance. Although formally democratic, the structure of the Indian state under Modi has inclined sharply towards authoritarian centralism. This centralization of power is not merely administrative, but ideological and political, reshaping India's federal framework and weakening institutional controls designed to balance executive authority, particularly the judiciary.

Since 2014, Modi has exercised an increasingly presidential style of government, with decision-making heavily concentrated in the Prime Minister's Office (PMO). The PMO has emerged as the nerve centre of decision-making, often bypassing cabinet ministries, parliamentary committees, and public deliberations [Manor 2025; Ruparelia 2015; Maiorano and Sen 2021]. This centralized mode of government reflects a broader trend toward executive dominance, marked by the marginalization of bureaucratic institutions and federal actors. A key institutional change was the replacement of the Planning Commission with the *NITI Aayog* in 2015. Unlike its predecessor, the *NITI Aayog* does not have the authority to allocate funds and functions primarily as an advisory body under the direct influence of the central government [Kapur *et al.* eds., 2017]. This change weakened the state's participation in national development planning, further strengthening New Delhi's dominance.

The Modi government has also made strategic use of central investigative agencies – such as the Central Bureau of Investigation (CBI), the Enforcement Directorate (ED) and the National Investigation Agency (NIA) – to put pressure on opposition parties and regional governments. These agencies have often targeted political opponents with investigations and raids, typically coinciding with key election contests or legislative battles [Mehra 2022]. This trend reflects a broader erosion of federal regulation, and a militarization of institutions intended to remain independent.

Legislative processes under Modi's regime have increasingly bypassed democratic deliberation. The government has often passed important laws with little debate, including using fast-track ordinances and procedures. The controversial agricultural laws passed in 2020 were introduced and enacted with minimal consultation with farmers' organizations or state governments, sparking one of the largest protest movements in India's history since independence. A similar legislative haste characterized the enactment of the Citizenship Amendment Act in 2019, which amended Indian citizenship laws in a way that was widely considered discriminatory against Muslims [Torri 2020; Khan *et al.* 2024].

This centralisation of power is exacerbated by the erosion of the independence of the judiciary. The judicial system, traditionally considered a safeguard against the excess of the executive power, has been subjected to increasing pressure, both through procedural manipulation and through

implicit ideological alignment. The government's attempt to replace the *Collegium System* of judicial appointments with the National Commission for Judicial Appointments (NJAC) in 2014 was rejected by the Supreme Court in 2015. However, tensions between the executive and the judiciary persisted. The Modi government has delayed or acted selectively based on the recommendations of the Supreme Court panel, particularly in politically sensitive cases [Dhanani 2023, 21 September; Dhanani 2023, 22 September; Sundar 2023].

More broadly, the judiciary under Modi has shown a pattern of deference to the executive, particularly in cases involving constitutional rights and state repression. The Supreme Court's verdict in the Ayodhya land dispute in 2019, although legally framed around property rights, effectively endorsed a central ideological goal of the BJP [Rajagopal 2021, 28 November].²² In addition, the judiciary has often remained silent or slow to act in cases involving civil liberties and dissent. Prolonged detentions of activists, academics and journalists under anti-terrorism have continued with little judicial intervention, while Courts have failed to hold the executive responsible for serious rights violations [Chowdhury and Keane 2021]. As Debasish Roy Chowdhury and John Keane [2021, p. 226] point out, in 2021 nearly 38 million cases were pending in Indian courts, 3.7 million of them for more than a decade, while a High Court judge once estimated that it would take 320 years to clear the backlog of cases. In general, cases are pending for an average of 3.5 years and nearly 70% of Indian prisoners are undertrials, more than twice the number of convicted prisoners.

The Indian judiciary system infringes the spirit and substance of the rule of law: the principle that legal institutions and written laws should hinder the ambitions of those seeking power. In principle, the rule of law is the cure for despotism. Yet, in India, the principle is rarely applied: the government enacts and arranges the enforcement of laws, and the political contamination of India's judicial system has undermined the social foundations of Indian democracy [Chowdhury and Keane 2021].

22. The Ayodhya dispute centred on a site in Uttar Pradesh claimed by both Hindus and Muslims. Hindus regard it as the birthplace of Lord Ram, while the site was also home to the Babri Masjid, a 16th-century mosque. The conflict escalated in the late 20th century, especially after campaigns by Hindu nationalist groups demanded a temple at the site. Tensions culminated in 1992, when the Babri Masjid was demolished by Hindu mobs, triggering widespread communal riots that left thousands dead and deepened religious polarization across India. In 2019, the Supreme Court resolved the long-running legal battle: it awarded the disputed land to Hindus for the construction of a Ram temple, while ordering that Muslims be given an alternative plot for a mosque. The dispute's consequences were profound: it reshaped Indian politics by boosting Hindu nationalist mobilization, strained intercommunal relations, and set a precedent for how religious identity can intersect with law, property, and state legitimacy [Kapur 2024].

5. *Contradictions and Failures of Modi's Regime*

Modi's neoliberal governance marks a decisive departure from the post-independence model of state-led development, replacing it with an assertive embrace of market liberalization, deregulation, and corporate capital. This paradigm shift – framed in the language of modernization, efficiency, and global competitiveness – has systematically eroded labour rights, weakened the public sector, and destabilized agrarian structures. As noted earlier, the consolidation of labour laws has curtailed collective bargaining and reduced job security [Roy and Dubey 2022]. Privatization initiatives, particularly in strategic sectors, have facilitated the concentration of national assets in the hands of a few corporate conglomerates, most notably the Adani and Ambani groups [Naib 2022]. Digital governance schemes have introduced new modalities of surveillance and exclusion, disproportionately affecting informal and precarious workers [Drèze and Khera 2017; Sarma 2025]. Agricultural reforms – though aimed at enhancing investment and market efficiency – sparked mass mobilizations by farmers, revealing deep-seated anxieties about the erosion of state support and the increasing dominance of corporate interests in the rural economy [Venkatesh and Palanivel 2021].

Despite the transformative nature of these policy interventions, the regime's economic promises remain largely unfulfilled. The anticipated trickle-down effects of growth have failed to materialize, the pattern of growth has been largely jobless, poverty levels remain unacceptably high for a middle-income country, and inequality is widening.

This section explores these contradictions and structural failures of Modi's development model.

5.1. *The Anomalies of India's Structural Transformation and Jobless Growth*

Modi's political-economic project envisions a modern, internationally competitive India driven by rapid economic growth. The primary strategy for achieving this outcome has been the implementation of a neoliberal model of development, modelled on the trajectories of capitalist economies – first in the West and recently in other parts of the world. However, when compared to the conventional liberal model, India's economic growth has exhibited certain anomalies. The most striking deviation over the past decade concerns the evolution of employment, which reflects the underlying structural transformation of the economy.

Between 1991 and 2019 – the year before the COVID-19 pandemic – the distribution of employment across sectors followed (in broad terms) the «traditional» trajectory: a steady decline in agricultural employment, accompanied by a corresponding rise in industrial and service employment. Yet, even during this period, the share of employment in services has been consistently higher than in industry. Specifically, the sectoral employment distribution shifted from 63.3% in agriculture, 14.7% in industry, and 22.0%

in services in 1991, to 40.7% in agriculture, 25.3% in industry, and 34.1% in services by 2019 (see Table 1).

	Agriculture	Industry	Services
1991	63.4	14.7	22.0
1996	61.9	15.3	22.8
2001	58.8	16.8	24.4
2006	54.3	19.5	26.2
2011	49.1	23.5	27.4
2019	40.7	25.3	34.1
2021	44.1	24.5	31.5
2022	42.9	26.1	31.0
2023	43.5	25.0	31.5

Source: databank.worldbank.org

The onset of the COVID-19 pandemic in 2020 marked not just a temporary halt, but a turning point in the structural transformation of India's economy. Over the subsequent four years, the sectoral distribution of employment remained largely unchanged, with a significant increase in agricultural employment – reaching 43.5% in 2023 – primarily at the expense of industrial employment, while the share in services remained stable.

Modi's neoliberalism is not simply an economic strategy but a broader restructuring of the Indian state's relationship with its citizens – one that privileges capital over labour, private profit over public welfare, and control over democratic deliberation. The social costs of this transformation are disproportionately borne by India's working classes, informal sector, and the rural poor. The resistance from farmers, labour unions, and civil society organizations signals a persistent demand for a developmental state that is not only pro-growth but also pro-people [Ghatak and Kumar 2024].

Between 2014 and 2024, India experienced strong economic growth, with the GDP expanding at an average annual rate of approximately 6-7%. However, this period has also been widely characterized as one of jobless growth, wherein economic expansion did not translate into a proportional increase in employment opportunities.

This era has been marked by several concerning trends. First, there was a slight increase in the percentage of the working-age population actively employed or seeking employment (Labour Force Participation Rate or LFPR), particularly among youth and women. Second, unemployment rates persisted (see Table 2). Third, economic growth demonstrated a sec-

toral shift towards industries that are not labour-intensive, while traditional job-creating sectors like manufacturing stagnated, and agriculture offered few new employment prospects. Finally, over 90% of workers remain in the informal sector, facing low wages and poor working conditions. Compounding these issues, real wage growth was stagnant, indicating that even when employment saw marginal gains, the quality of income did not improve significantly [ILO 2024a, p. 28; ILO 2024b].

	2012	2019	2022
LFPR	55.9	50.2	55.2
WPR	54.7	47.3	52.9
UR	2.1	5.8	4.1

Source. ILO [2024b]

India's jobless growth during this decade reveals a structural disconnect between economic policies and effective employment generation. While government initiatives during this period were intended to stimulate job creation, their impact has been limited. Factors such as increasing automation, low private investment in labour-intensive industries, and inadequate vocational training have further exacerbated the problem. Ultimately, economic growth without corresponding job creation is unsustainable, especially for a nation with a young and rapidly growing population.

5.2. Poverty and Inequality

While the economic reforms introduced by Modi governments have led to notable infrastructure improvements and positioned India as a significant global economy, their impact on poverty and inequality is uncertain and controversial. This situation stems partly from political biases and partly from real analytical difficulties in assessing poverty in a country as large and complex as India.

The major difficulty is found in the lack of recent and reliable data. The most recent available official consumption expenditure survey, which provides the basic information for poverty estimates, was published by National Statistical Organization in 2011-12. The results of the following survey, due to be published in 2017/18, were withheld by India's government, leaving a gap in official poverty statistics.²³ In the absence of direct data,

23. The Indian government justified the withdrawal of the 2017-18 consumption data because of their «low quality». This government action has been criticized from many quarters [Subramanian 2019] and attributed instead to the need to hide results that, presenting a sharp reduction in consumption, especially

economists have been obliged to rely on proxy indicators or private data sets (such as the Consumer Pyramids Household Surveys by the Centre for Monitoring Indian Economy — CMIE), leading to widely varying conclusions [Pais and Rawal 2021]. The second major difficulty is rooted in methodological disputes over the measurement of poverty. The «great poverty debate» over the definition of a suitable poverty line for India has been going on for many years and has been very fierce [Sandefur 2022; Ghatak and Kumar 2024]: several Commissions have been nominated and have produced poverty estimates that vary according to the selected poverty line. Finally, the last difficulty is to be found in the complexity of the country that makes it difficult to assess long-term poverty impact, the main causes being the urban-rural divide and the large size of the informal sector.

Years	Poverty rate (%) Poverty line \$ 3.65	Poverty rate (%) Poverty line \$ 2.25	Population living in poverty (Million) Poverty line \$ 3.65	Population living in poverty (Million) Poverty line \$ 2.25
1977	89.12	66.69	587.30	439.49
1983	86.63	60.15	646.07	448.64
1987	84.16	54.63	694.11	450.51
1993	82.58	51.75	772.76	484.24
2004	77.46	44.36	887.27	508.17
2009	72.50	37.14	893.25	457.55
2011	62.97	25.96	797.19	328.63
2015	60.97	21.74	808.98	288.45
2016	59.88	21.04	803.93	282.48
2017	54.44	15.92	739.18	216.22
2018	46.94	13.14	644.30	180.30
2019	43.97	15.36	609.61	212.98
2020	48.25	17.49	675.05	244.76
2021	44.05	14.67	621.02	206.78

* To provide inter-temporal comparisons, Table 3 presents the estimate of poverty based on two different lines: the absolute poverty line – \$ 2.25 per person per day – and the poverty line for lower middle-income countries – \$ 3.65 per person per day. In India the transition from «low-income country» to «lower-middle income country» status took place in 2007 [World Bank 2008]. See also footnote 7.

Source: pip.worldbank.org

in rural areas, suggested a strong growth in poverty from 2011-12 to 2017-18. This was confirmed by the elaborations by Subramanian [2019, 2024], who imputed the poverty increase to the demonetization and GST.

Faced with the reliability issues recently reported, the literature analysing poverty and inequality in India employs estimates derived from data collected by official national sources. The extent of data processing varies depending on the user. For instance, the Indian government has been using and disseminating poverty statistics based on poverty lines that have been revised multiple times. The Tendulkar Committee, established in 2009, proposed a poverty line based on daily expenditures of ₹33 (\$ 2.16 PPP 2009) in urban areas and ₹27 (\$ 1.77 PPP 2009) in rural areas. In 2014, the Rangarajan Committee revised these thresholds to ₹47 (\$ 2.75 PPP 2014) and ₹30 (\$ 1.76 PPP 2014) per day, respectively. Currently, the government reports poverty data using a new methodology developed by *NITI Aayog*, which incorporates multiple dimensions and non-income factors through the Multidimensional Poverty Index (MPI). This index is based on data from the National Family Health Survey [Next IAS 2024, p. 3].

Since 2015, the World Bank has been using data from the Consumer Pyramid Household Survey for India, without specifying how they are processed. Yet, the World Bank’s data are widely considered the most reliable, especially in international comparisons. According to the World Bank data, poverty declined from 60.97% in 2015 to 44.05% in 2021 – a level reached after spiking to 48.25% during the 2020 pandemic (see Table 3).

Years	2011	2015	2016	2017	2018	2019	2020	2021
GINI Index	35.40	34.69	34.75	35.90	34.55	33.81	33.78	32.78
GDP Growth rate (%)	5.2	8.0	8.3	6.8	6.5	3.9	-5.8	9.7

Source: pip.worldbank.org, data.worldbank.org, accessed 22 April 2025.²⁴

Inequality in India is socially embedded and shaped by historical and cultural structures [Bardhan 1998; see also Bardhan 2022a]. The caste system remains the most embedded form, dividing society into hierarchical groups legitimized by Hindu religion (Ambedkar 1936). Religious diversity – particularly the Hindu-Muslim divide – adds another layer of inequality, despite the constitutional commitment to secularism. This has intensified under Modi’s government, where Hindutva blends religious and ethnic nationalism [Jaffrelot 2007]. Gender inequality, also rooted in cultural and

24. The values presented here are based on data available online as of 22 April 2025 on the cited World Bank websites. At present, different data appear on the same web pages. In particular, the tables now available display several discrepancies: the removal of annual data for the period of interest (2011-2021), and the introduction of new values for 2011 (Gini Index 28.78 instead of 35.40) and for 2022 (25.51), with no figures provided for the intervening years.

religious norms, further compounds exclusion [Nussbaum 2007; UNDP 2020]. Together, these forms of structural inequality limit access to education, healthcare, credit, and jobs, embedding poverty and obstructing social mobility [Drèze and Sen 2013; World Bank 2006].

TABLE 5
INCOME INEQUALITY IN INDIA, 2022-23²⁵

Income Group	Adults	Income Share (%)	Average Income (INR)	Ratio to average
Total	922,344,832	100.0	234,551	1.0
Bottom 50%	461,172,416	15.0	71,163	0.3
Middle 40%	368,937,933	27.3	165,273	0.7
Top 10%	92,234,483	57.7	1,352,985	5.8
Top 1%	9,223,448	22.6	5,300,549	22.6
incl. Top 0.1%	922,345	9.6	22,458,442	95.8
incl. Top 0.01%	92,234	4.3	101,814,669	434.1
incl. Top 0.001%	9,223	2.1	485,196,875	2,068.6

Source: Bharti *et al.* 2024, p. 40

The World Bank regularly estimates the size of inequality by means of the Gini index. In the last decade, the Gini index for India shows a modest drop from 34.7 (2015) to 32.8 (2021), suggesting stable inequality (see Table 4). However, the reliability of these estimates is debated due to questionable data quality and methodologies.²⁶

25. «The table presents a summary of income inequality in India in 2022-23. All INR values in current 2022 prices. Adult population estimates for 2022 from UN World Population Prospects. Average income scaled to match national income accounts totals as per World Inequality Database data (differs marginally from official sources)» (Bharti *et al.* 2024, p. 40).

26. The reliability of information on inequality anywhere in the world is widely debated. In India, the main problem discussed in the literature concerns the source of data. Starting from the studies carried out by Thomas Piketty and the World Inequality Lab, both the data from the National Research Survey (NRSS) published by the Ministry of Statistics and Programme Implementation, and the more recent *NITI Aayog* data for the construction of the National Multidimensional Poverty Index have been widely criticized for the inadequate size of the sample and for the impossibility of obtaining reliable information on a number of variables. Piketty's studies combine official data sets that allow for a more accurate estimate. These are household surveys that capture income distribution, tax data that identify incomes of the top 1-5%, national accounts for distributional estimates of macroeconomic aggregates, and wealth surveys and rich lists, that estimate wealth concentration and trends [Chancel and Piketty 2019; Kulkarni and Gaiha 2021; Bharti *et al.* 2024].

For the analysis of inequality, in addition to the data from the WB Poverty and Inequality Platform, the most accredited research centre is the World Inequality Lab of the Paris School of Economics which declares that they employ «data from a wide variety of sources to shed light on long run income and wealth inequality in India» [Bharti *et al.* 2024, p. 8].

TABLE 6. *WEALTH INEQUALITY IN INDIA, 2022-23*²⁷

Wealth Group	Adults	Wealth Share (%)	Average Wealth (INR)	Ratio to Average
Total	922,344,832	100.0	1,349,029	1.0
Bottom 50%	461,172,416	6.4	173,184	0.1
Middle 40%	368,937,933	28.6	963,560	0.7
Top 10%	92,234,483	65.0	8,770,132	6.5
incl. Top 1%	9,223,448	40.1	54,141,525	40.1
incl. Top 0.1%	922,345	29.7	400,454,807	296.8
incl. Top 0.01%	92,234	22.2	2,996,773,491	2,221.4
incl. Top 0.001%	9,223	16.8	22,613,354,928	16,762.7

Source: Bharti *et al.* [2024, p. 40].

The metrics from the World Inequality Lab present a starker picture: in 2022-23, the top 1% of adult Indians held 22.6% of income and 40.1% of wealth, while the bottom 50% held just 15% of income and 6.4% of wealth (Bharti *et al.* 2024).²⁸ The richest 1% earn, on average, over 22 times more than the bottom 50%, and possess wealth 40 times greater. The top 0.001% (approximately 9,223 adults) own assets 16,000 times larger than the average of the poorest (see Table 5).

These disparities align with previous poverty data: in 2022-2023, half of the population (approximately 461 million adults) lived on an average of \$ 2.30 per day (2022 USD), while 40% (around 369 million adults) earned about \$ 5.30 per day. By contrast, the wealthiest 1% had an average daily income of \$ 170. From 1982 to 2022, the share of income held by the poorest 50% fell from 22% to 15%, and by the middle class from 35% to 27%, while the top 10% increased their share from 43% to 58% [Bharti *et al.* 2024, p. 46].

Parallel to the disparity in the distribution of income, the distribution of wealth creates a similarly strong inequality in wealth distribution. The

27. «The table presents a summary of wealth inequality in India in 2022-23. All INR values in current (2022) prices. Adult population estimates for 2022 from UN World Population Prospects. Average wealth scaled to match aggregate national wealth as per WID data» (Bharti *et al.* 2024, p. 40).

28. The World Inequality Lab processes data collected and classified by the World Inequality Database funded and directed by Thomas Piketty.

information in Table 6 confirms that the growing concentration of wealth in India over the last decade is primarily driven by inequality in income distribution, but it is also influenced by several structural, policy, and financial factors beyond income alone.

As the Poverty and Inequality Lab points out, among the factors that explain the link between income inequality and wealth inequality are: the sharp rise in top incomes relative to those of the poorest segments of the population; the persistent dominance of informal employment over jobs in the formal sector; and the impact of technological change, which has primarily benefited sectors requiring a highly skilled workforce. Financial dynamics also play a significant role. Individuals with substantial assets have earned large returns from stock markets, and wealth is often transferred within families through inheritance, which is subject to low or negligible taxation. The introduction of the GST has also disproportionately affected lower-income groups, partly due to the formalization of previously unregistered transactions and the regressive nature of the tax structure. Finally, two structural circumstances further disadvantage the poor relative to the rich: the privatization of public sector enterprises, which have largely been acquired by the wealthy; and the close ties between major wealth holders and the state, which reinforce the rise of crony capitalism. All these factors contribute to reinforcing and amplifying the transmission of income inequality into wealth inequality.

These findings suggest that India's post-liberalization capitalist development has deepened inequality, concentrating the gains of growth in ever-smaller segments of the population. As Bardhan warns, such a trajectory risks undermining «the institutional basis of mutual trust and normative coordination that capitalism ultimately depends upon» [2022b, p. 26].

5.3. *The Illusion of Inclusion: The Failure of Modi's Trickle-Down Strategy*

When Prime Minister Narendra Modi first came to power in 2014, he promised a new era of economic growth that would benefit all Indians. His slogan «*Sabka Saath, Sabka Vikas*» («Together with all, development for all») captured a vision of inclusive growth that would lift millions out of poverty. Infrastructure investment, digitization, the formalization of the economy, and business-friendly reforms were all presented as tools to stimulate the economy in ways that would eventually benefit even the poorest [Business Standard 2019]. The promise of inclusive growth reveals trust in the controversial doctrine of *trickle-down economics*, a theory that shows internal flaws and disappointing real-world outcomes [Ghatak and Mukherjee 2019, 16 May].

As trickle-down economics suggests, if the government creates favourable conditions for the wealthy and businesses – through lower taxes, deregulation, and investment incentives – economic growth will eventually «trickle down» to the broader population. In Modi's case, this logic has un-

derpinned a series of economic policies: from the reduction of corporate tax rates and the *Make in India* initiative to demonetization and the implementation of the GST, all intended to formalize and energize the economy. Direct benefit transfer schemes and expanded welfare programmes have been used to complement this strategy, reinforcing the message that growth would bring prosperity to all [Aghion and Bolton 1997].

The theory of trickle-down economics has long been criticized for both its assumptions and its empirical record. It assumes that markets operate efficiently and that the gains of the rich will be reinvested in ways that promote job creation and economic inclusion. Yet, as Stiglitz [2012] and Sen [1999] have argued, such assumptions ignore market failures, elite capture, and deep structural inequalities that prevent the widespread distribution of economic benefits.²⁹ Moreover, in the case of India, these assumptions overlook the vast informal economy and the limited ability of high-growth sectors to absorb low-skilled labour [Bremar 2019].

Several economists have raised doubts about both the theory and its working in India. Drèze and Sen [2013] have pointed out that while headline indicators like GDP growth or digital infrastructure may seem impressive, they obscure stagnation in human development indicators. Others argue that Modi's reforms lay the groundwork for long-term gains for the poor, particularly through infrastructure and formalization. Finally, even sympathetic voices acknowledge that benefits have been slow to reach the bottom, and that inequality continues to rise [Panagariya 2020; Jain and Ganesh 2018].

In practice, the outcomes of Modi's growth strategy have been underwhelming. Despite years of high growth before the COVID-19 pandemic, poverty reduction has stalled. Moreover, Himanshu [2019] confirms that the pandemic pushed millions back into poverty, and recovery since has been highly unequal. Meanwhile, job creation has not kept pace with labour force growth, and wage stagnation remains a pressing concern.

Ultimately, India's most urgent development challenge is not only to raise incomes, but also to address persistent inequality. Trickle-down policies fail to achieve this because they rely on indirect mechanisms instead of direct structural change. What is needed is a more inclusive growth model, one that prioritizes public investment in health, education, and rural infrastructure, expands social protection, and strengthens labour rights. Redistribution must be at the heart of development, not treated as an afterthought [Drèze and Sen 2013; Nussbaum 2014]. Modi's development vision offered hope to millions, but its reliance on trickle-down economics has delivered far less than promised. As India continues to pursue high growth rates, the measures that are truly needed should focus on improving

29. For a critical analysis of trickle-down economics, see Stiglitz [2012] and Chang [2010].

the conditions of the most vulnerable, rather than further enriching those who are already well-off.

6. Conclusion: Authoritarian-Hegemonic Capitalism in Modi's India

In this paper, we have analysed the nature and functioning of Narendra Modi's economic-political regime since his rise to power as Prime Minister of India in 2014. After reviewing the historical and ideological roots of Modi's rule, particularly his tenure as Chief Minister of Gujarat and the foundational role of Hindutva as an ideological project, we examined key aspects of his government. We discussed the construction of «New India» through economic reforms and policy interventions, such as Make in India, the introduction of the *Goods and Services Tax*, and reforms for the agricultural sector, as well as controversial non-economic measures like the *Citizenship (Amendment) Act*.

Despite the rhetoric of transformation, we conclude that the India shaped by Modi after two terms in power is not fundamentally «new». Many structural challenges of the pre-Modi era are re-produced. Economic growth remains insufficiently inclusive: employment generation lags, informality dominates the labour market, and poverty persists at levels inconsistent with India's income category. Social hierarchies continue to shape opportunity, and inequality is rising sharply, with increasing marginalization of lower castes and Muslims and the concentration of wealth in the top 1%. The promised trickle-down effects of growth have apparently failed.

Modi's regime rests on an «idealized» conception of popular sovereignty, wherein democratic legitimacy is derived solely from electoral success. As Chatterjee [2019] observes, in many post-colonial democracies such as India, the people are treated as passive recipients of state control, and sovereignty is effectively transferred to elected leaders by virtue of the vote. While elections continue, democratic institutions coexist with authoritarian practices and deep social inequalities. States that claim to act in the name of the people often deploy bureaucratic and disciplinary mechanisms that reduce citizens to regulated subjects. A disjuncture thus emerges between the form of democracy – marked by regular elections – and the substance of governance, which marginalizes vulnerable groups and curtails participatory democracy.

In this context, populist politics thrives on direct identification between leader and people. The charismatic leader is seen as the embodiment of popular will, legitimized through electoral mandates. Modi's India exemplifies this pattern. While it is true that Modi continues to enjoy mass electoral support, the key question is how this consent is constructed and sustained. Here, Hindutva plays a central role, providing the ideological underpinning of Modi's authoritarian populism. Anti-democratic practices

are thus legitimized by a majoritarian will, itself constructed through a religious and exclusionary ideology [Piketty 2020]. Under the guise of democratic legitimacy, Modi has advanced neoliberal reforms explicitly aimed at supporting capital accumulation [Patnaik 2024].

Hindutva functions both as ideology and institutional apparatus. It reshapes the mechanisms of consent and coercion, enabling an exclusionary and extractive neoliberalism. By depoliticizing inequality, fragmenting labour, disciplining dissent, and marginalizing minorities, Hindutva sustains a mode of capitalist development marked by dispossession and social stratification. The fusion of market fundamentalism with majoritarian nationalism underpins Modi's centralized and authoritarian rule, facilitating capital investment and urban development while disenfranchising significant segments of the population. Drawing on Gramsci's concept of hegemony, we may conclude that Hindutva operates through both political society (coercion) and civil society (consent), presenting elite interests as universal. As a result, Indian democracy is transformed into a majoritarian regime, where Hindu identity defines the nation and the terms of political participation.

The result is a system of authoritarian capitalism that generates high GDP growth alongside growing inequality, cronyism, and limited poverty reduction. This model excludes and marginalizes entire sections of the population. Its outcomes – structural transformation without employment, persistent agrarian distress, and a jobless growth model – reflect the systemic biases of India's current variety of capitalism.

From 1991 to 2014, India's political economy can be described as state-permeated capitalism, a hybrid model where liberalization coexisted with substantial state intervention, informal coordination, and selective rule enforcement [Nölke *et al.* 2020]. Even as liberal reforms advanced, the state retained influence through public-sector finance, segmented labour systems, and a domestic-market orientation. Institutional weaknesses and clientelism persisted. Successive governments, both Congress- and BJP-led, pursued similar neoliberal strategies: market liberalization, deregulation, privatization, promotion of FDI, financial liberalization, and reductions in labour protections [Chandra and Chatterjee 2022; Sinha 2022]. Modi has largely continued this policy trajectory, albeit rebranded through nationalist rhetoric and slogans such as *Atmanirbhar Bharat* («Self-Reliant India»). Yet, where Modi's regime departs sharply from its predecessors is in the realm of governance.

Prior to 2014, coalition governments fostered institutional autonomy and consensus-building. Civil society played a more significant role, and executive power was less concentrated. Under Modi, governance has become increasingly centralized in the Prime Minister's Office, which frequently bypasses parliamentary procedures and cabinet deliberation. Key democratic institutions, such as the judiciary, the Election Commission, and the media, have been undermined or co-opted to align with the ideological priorities

of Hindutva. Federalism has been eroded, particularly in opposition-ruled states, and Modi's personal charisma has displaced party structures, turning India's democracy into a personalized and authoritarian regime.

This political transformation has significantly altered capital-labour relations. Capital has been empowered through deregulation, tax incentives, and pro-business land acquisition policies, while labour has been disempowered by weakening legal protections, the growth of informal employment, and suppression of protest. A new hegemonic alliance between the state and capital has emerged, in which labour is rendered politically irrelevant: an arrangement characteristic of authoritarian capitalist regimes.

In summary, Modi's regime is defined by economic neoliberalism and political authoritarianism. While economic policy reflects continuity with India's post-1991 trajectory, political governance represents a profound rupture. This dual configuration gives rise to a distinct variety of capitalism – one that no longer aligns with liberal democracy but with hegemonic state capitalism. In this configuration, neoliberalism remains the dominant economic logic; authoritarianism shapes the structure of governance; and Hindutva provides ideological legitimacy, redefining the boundaries of inclusion, citizenship, and entitlement. Together, this triad – neoliberalism, authoritarianism, and Hindutva – constitutes the emergent model of *Authoritarian-Hegemonic Capitalism* in contemporary India.

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