

# AN AWARENESS OF VIKSIT BHARAT FOR 5 TRILLION ECONOMY AMONG YOUTH WITH REFERENCES TO MUMBAI REGION

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## Abstract

India's economic trajectory is marked by a visionary pursuit, positioning itself as a global powerhouse. At the forefront of this narrative is the ambition to achieve a 5 trillion-dollar economy, representing a significant technical accomplishment rooted in strategic planning, innovative policies, and meticulous execution. This paper delves into the intricate machinery propelling India's economic course, recognizing the foundational convergence of technical accomplishments, digital advancements, and sustainable practices.

The exploration begins by acknowledging India's pivotal moment in history during the 21st century, characterized by unprecedented growth and heightened confidence in its capabilities. Presently ranked as the world's fifth-largest economy, India is poised to ascend to the third-largest position by 2027, surpassing a GDP of US\$ 5 trillion, as estimated by the International Monetary Fund (IMF). Looking further into the future, India aspires to manifest a fully developed nation with a staggering US\$ 30 trillion economy by 2047. This ambitious vision resonates with the essence of "Viksit Bharat," symbolizing a nation that has undergone transformation and is flourishing.

The abstract sets the stage for an exploration into the technical complexities underpinning the pursuit of a 5 trillion-dollar economy. It underscores the role of cutting-edge technologies in ushering India into a new era of economic prominence, shaping a narrative that extends beyond conventional economic boundaries. This paper aims to unravel the intricacies of India's economic aspirations, providing insights into the multifaceted dimensions that define its journey towards global economic leadership.

## 1. INTRODUCTION

In the realm of economic aspirations, India is embarking on a transformative journey, positioning itself as a formidable player on the global stage. The unfolding narrative of India's economic prowess is intricately tied to the pursuit of a 5 trillion-dollar economy, a Technical Accomplishment that involves strategic planning, innovative policies, and adept execution. As we Search into the intricate machinery push or move this economic course, it becomes apparent that the foundation of India's ascent lies in a convergence of technical Accomplishment, digital advancements, and sustainable practices. This introduction sets the stage for an exploration into the technical Complexities underpinning the vision of a 5 trillion-dollar economy and the role of cutting-edge technologies in propelling India into a new era of economic prominence.

India stands at a pivotal moment in its history, with the 21st century heralding an era of unprecedented growth and confidence in its capabilities. Currently, it ranks as the world's fifth-largest economy and is projected to ascend to the position of the third-largest economy by 2027, surpassing a GDP of US\$ 5 trillion, according to estimates by the International Monetary Fund (IMF). Looking ahead to 2047, India envisions itself as a US\$ 30 trillion economy, possessing all the characteristics of a fully developed nation. This vision aligns with the concept of "Viksit Bharat," symbolizing a transformed and flourishing India.

### Understanding the Terms of 5 trillion Economics

- GDP:-** Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports)
- GNP:-** Gross national product (GNP) refers to the total value of all the goods and services produced by the residents and businesses of a country, irrespective of the location of production. GNP takes into account the investments made by the businesses and residents of the country, living both inside and outside the country.
- Per Capita Income:-** Per capita income is a measure of the amount of money earned per person in a nation or geographic region. Per capita income is used to determine the average per-person income for an area and to evaluate the standard of living and quality of life of the population

## 2. OBJECTIVES

- a. To Aware the Youth in the Mumbai Region about the 5 Trillion-Dollar Economy
- b. To Understanding the concept of 5 Trillion-Dollar Economy

## 3. REVIEW OF LITERATURE

Union Minister Hardeep Puri said "I am confident that we are on our way to becoming a USD 5 trillion economy by 2024-25 and a USD 10 trillion economy by 2030, from the US 2.7 trillion to USD 2.8 trillion economy of today," via video conference at the Public Affairs of India's National Forum

**Public Affairs of Indian National Forum:-** Union Minister Hardeep Puri said" I am confident that we are on the way to becoming a 5 Trillion Dollar Economy by 2024-25 from USD 2.7 Trillion Economy of Today

**Key statements by Union Minister Hardeep Puri,** discussions at the Public Affairs of India's National Forum, and insights from the Press Information Bureau in October 2018 provide a comprehensive overview of India's economic landscape, initiatives, and the roadmap towards achieving a 5 trillion-dollar economy.

**MS Nirmala Sitharaman Stated( Oct 2021)** "I am confident that we have established a comprehensive vision for the next 10-15 years. While achieving a five trillion-dollar economy is one of our objectives, the upcoming budget presentation on February 1st encompasses goals that extend beyond this target. Looking ahead, the IMF's World Economic Outlook for October 2021 foresees the Indian economy becoming the leading global growth force from FY22 onward. Not only does it surpass China as the world's largest economy in FY22, but it is also projected to maintain this position for the next five years."

## 4. HYPOTHESIS

### a. Awareness among the Youth:

- **H0:** There is no significant difference in the level of awareness among the youth in the Mumbai region about the 5 Trillion-Dollar Economy.
- **H1:** The level of awareness among the youth in the Mumbai region about the 5 Trillion-Dollar Economy is significantly different.

### b. Understanding the Concept:

- **H0:** There is no significant difference in the understanding of the concept of a 5 Trillion-Dollar Economy among individuals.
- **H1:** The understanding of the concept of a 5 Trillion-Dollar Economy varies significantly among individuals.

## 5. RESEARCH METHODOLOGY

**Research Objective:** To assess the awareness levels of different age groups in the Mumbai region regarding the 5 Trillion-Dollar Economy.

**Research Design:** Cross-Sectional Survey

**Sampling Method:** Simple Random Sampling

**Sample Selection:**

The population into age groups: 15-20, 20-25, 25-30, and Above 30.

Randomly select participants within each age group to ensure representation.

**Data Collection:**

Administer a structured questionnaire to each participant.

Include questions related to awareness of the 5 Trillion-Dollar Economy, categorized into "Aware," "Somewhat Aware," and "Not Aware."

Variables:

Independent Variable: Age Group (15-20, 20-25, 25-30, Above 30)

Dependent Variables: Awareness Levels (Aware, Somewhat Aware, Not Aware)

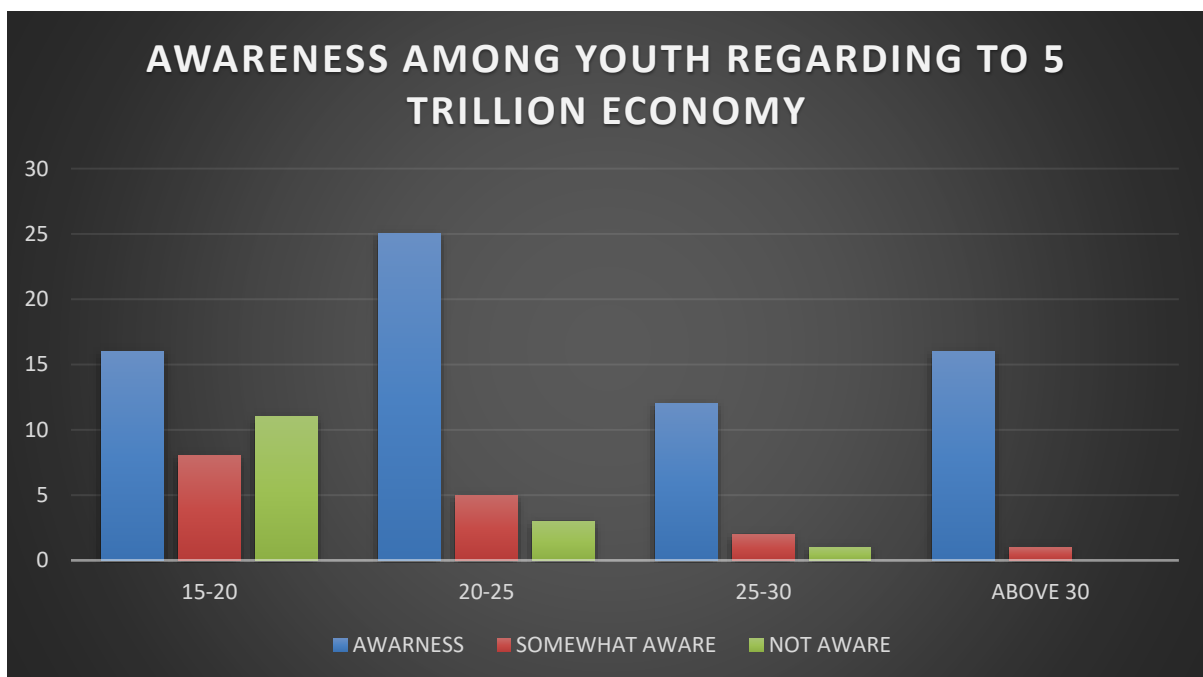
## 6. DATA ANALYSIS AND INTERPRETATION

### Data Analysis:

Using descriptive statistics (frequencies, percentages) to summarize awareness levels within each age group. Conduct inferential statistics (chi-square test) to determine if there are significant differences in awareness levels among age groups.

Example Output:

Age Group	Aware	Somewhat Aware	Not Aware
15-20	16	8	11
20-25	25	5	3
25-30	12	2	1
Above 30	16	1	0



## RESULTS

Key Findings for the Decision:

### Overall Awareness:

The majority of respondents across all age groups in the Mumbai region exhibit awareness of the 5 Trillion-Dollar Economy, as indicated by the "Aware" category in the survey.

### Age Group 20-25:

This demographic segment shows the highest level of awareness, with 25 respondents stating they are "Aware." This suggests that individuals aged 20-25 are more informed about the 5 Trillion-Dollar Economy compared to other age groups.

### Age Group 25-30:

The awareness level in this group is moderate, with 12 respondents being "Aware," 2 "Somewhat Aware," and 1 "Not Aware." This indicates a need for targeted awareness campaigns or educational initiatives to enhance understanding in this age bracket.

### Above 30 Age Group:

This group demonstrates a high level of awareness, with all respondents indicating that they are "Aware." The findings suggest that individuals above 30 years old are well-informed about the 5 Trillion-Dollar Economy.

## 7. CONCLUSION

The research findings reveal a positive trend in the awareness levels of the Mumbai youth regarding the 5 Trillion-Dollar Economy. While there is an overall commendable awareness, the study identifies specific areas for improvement, particularly in the 25-30 age group. To strengthen awareness further, targeted campaigns and

educational initiatives tailored to the needs of this demographic could be beneficial. The high awareness among individuals above 30 suggests that existing information dissemination methods may be effective for this age category. Overall, the study provides valuable insights for crafting strategies to enhance awareness and understanding of the 5 Trillion-Dollar Economy among the youth in the Mumbai region.

## 8. RECOMMENDATIONS

**Targeted Awareness Campaigns:** Develop targeted awareness campaigns, particularly among age groups showing lower awareness levels, utilizing various platforms such as social media, educational institutions, and community outreach programs.

**Educational Initiatives:** Collaborate with educational institutions to incorporate economic education into curricula, enhancing the understanding of the 5 trillion-dollar economy and fostering a culture of economic literacy.

**Government-Youth Engagement:** Facilitate platforms for direct engagement between the government and youth to disseminate information about economic goals, encouraging open dialogue and addressing queries.

**Continuous Monitoring and Evaluation:** Implement a system for continuous monitoring and evaluation of awareness programs, adjusting strategies based on feedback and evolving trends.

**Integration of Sustainable Practices:** Emphasize the integration of sustainable practices in economic policies, aligning with the global shift towards environmentally conscious economic development.

**Public-Private Partnerships:** Foster collaborations between the public and private sectors to harness innovative technologies and policies, catalyzing economic growth and resilience.

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