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Wealth and Welfare Economics for Five Trillion Economies

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ABSTRACT

This paper tries to revise the livelihood of the people for the contribution for five trillion economies which means economic spending or luxuries spending will push the economic growth and development. The objective of the cram is To study the wealth and welfare economics in five trillion economies. To understand the contribution of wealth and welfare economics in five trillion economies. Area of the study covered Chennai people in and around city with three categories of people by questionnaire method followed by Random Sampling Technique. The Lower income followed by Lower, Middle, Upper people and with the Middle income followed by lower, Middle Upper people and with Upper income followed by lower, Middle Upper people. The total number of samples collected was 300 out of which 100 from each income group of people. The Frequency distribution of the data says that income cannot be increased in an economy rather curtailment of expenditure is possible and it is in the hands of the people. The gap between the Upper and Lower people can be bridged only by welfare economy rather than wealth economy this was the belief of the respondent. A Viksit Bharat Wealth and welfare of Indian economies for sustainable development by 2047 furthermore the Author view is that instead of going on increasing the production, investment and the pay commission it will be holistic to the abridged expenditure.

Keywords: livelihood, five trillion economies, economic spending, luxuries spending, Lower income, Middle income, Upper income, Viksit Bharat, Wealth and welfare, sustainable development.

Economics is a subject which studies on Production and distribution of consumer goods. In which Adam Smith the father of the economics stated that an enquiry in to the nature and the causes of wealth of Nation. Later the economist Alfred Marshall suggested that welfare economics is must than wealth economics. So wealth and welfare must go in hand in hand for sustainable development. Is five trillion economy can be attained by savings of the people or by spending of the people or savings should be greater than spending or savings should be lesser than spending. In this approbation this paper tries to study the livelihood of the people for the contribution for five trillion economies which means economic spending or luxuries spending will push the economic growth and development.

Objectives

1. To study the wealth and welfare economics in five trillion economy.

2. To understand the contribution of wealth and welfare economics in five trillion economy.

METHODOLOY

Area of the study covered Chennai people in and around city with three categories of people by questionnaire method followed by Random Sampling Technique. The Lower income followed by Lower Lower, Lower Middle and Lower Upper people and with the Middle income followed by Middle lower, Middle Middle and Middle Upper people and with Upper income followed by Upper lower, Upper Middle and Upper Upper people. The total number of samples collected was 300 out of which 100 from each income group of people.

REVIEW OF LITERATURE

The Times of India Article dated May (2025) focused on five trillion economies by 2025 and give details that there is a little delay in achieving the task the reason behind is Israel war followed by hike in fuel prices given a way for consumer price index (CPI) inflation which drastically reduced the value of rupee. However the IMF made a draft that by the 2030 it is highly possible for India to achieve the task of five trillion economies with the support of GDP from three sectors more creation of jobs with Artificial Intelligent and drastic change in consumption pattern to have a welfare living rather than luxuries living.

Mary George (2023) Former Chairperson, Public Expenditure Review Committee, Govt. of Kerala "Five trillion economy: Challenges and prospects" vol.4, No.2. pp [10-25] stated that with that of growing GDP the fastest wide gap occurs between haves and have not. This inequality gabs to be exterminated with sustainable development for Vikasit Bharat 2047 by inspirational education with Holistic living rather than luxuries living. The Author further stated that Ram Rajya to be restored were the citizen of India will be blessed with wealth and welfare.

Mr. Piyush Goyal, (2026) India's Minister for Commerce & Industry, **"How is India on track to achieve a $5 trillion economy by 2027?"** O.P. Jindal Global University Vol. 302 January 20 affirmed that Public Policy and Governance becomes a crucial role in achieving five trillion economies by 2047 pushing our economy to the third largest economy outshine with that of Japan and Germany challenging with USA and China. The Monetary Policy and Fiscal policies are the two Giant wheels to retort economic Activities. MSME will be the originator of Job opportunities for sustainable development.

Nilesh Shah (2022) Senior Vice President, Bombay Chamber of Commerce and Industry, Group President & MD Kotak Mahindra AMC The Book Titled "Creating A Five-Trillion Dollar Economy" published an Article "India As A 5 Trillion-Dollar Economy" PP(8-9) acknowledged that GDP growth linked with Investment and savings more over buying of Gold is easier than invest in Equities Jan Dhan Yojna has ensured banking to every Indian and making India a true Atma Nirbhar there is a need to deepen the financial sector which is the life blood of an economy.

V. S. Parthasarathy Past President, Bombay Chamber of Commerce and Industry Vice Chairman, All cargo Logistics Group The Book Titled "Creating A Five-Trillion Dollar Economy" published an Article "India As A 5 Trillion-Dollar Economy" PP (10-11) avowed that India's aspiration lies on Rural Bharat the real and potential force for economic growth and development is depended on further more the Author enable Four revolutions they are Information Technology revolution, Financial revolution, Supply chain management and Education revolution should be possible in rural India. More over it will be not a destination just a milestone.

Analysis

The Frequency distribution of the data says that 48 of the respondents are under age group of 21-30 and 8 belong to the age group of 31-40 regarding gender Male respondent are 20 and Women are 36 regarding marital Status single are 25 and Married are 31regarding Class Middle class respondent are 48 and upper class respondent are 8 regarding incomes the 40 respondent earn 3-5 lakhs per annum and 8 respondent earn 6-8 lakhs per annum and 8 respondent earn 9 -11lakhs per annum regarding expenditure 8 respondent spend 3-5lakhs per annum and 8 respondent spend 6-8 lakhs per annum and 40 respondent spend 9-11lakhs per annum. Which shows that the respondent spending is more when compared to the income earners clarifies that increasing income is more difficult than rather curtailment of expenditure is possible and it is in the hands of the people.

The gap between the Upper people and Middle-class people can be bridged only by welfare economy rather than wealth economy this was the belief of the respondent. Which had been supported by the data that 28 respondents are highly satisfied with Own House and Amenities and 10 respondents are less satisfied and 10 respondents are somewhat satisfied and 8 of the respondents are not satisfied. Bridging the gap between Rural and urban India and balancing the sustainable development in the main sectors of the economy like information technology, finance, supply chain management that is logistics and last but not the least the education revolution should be

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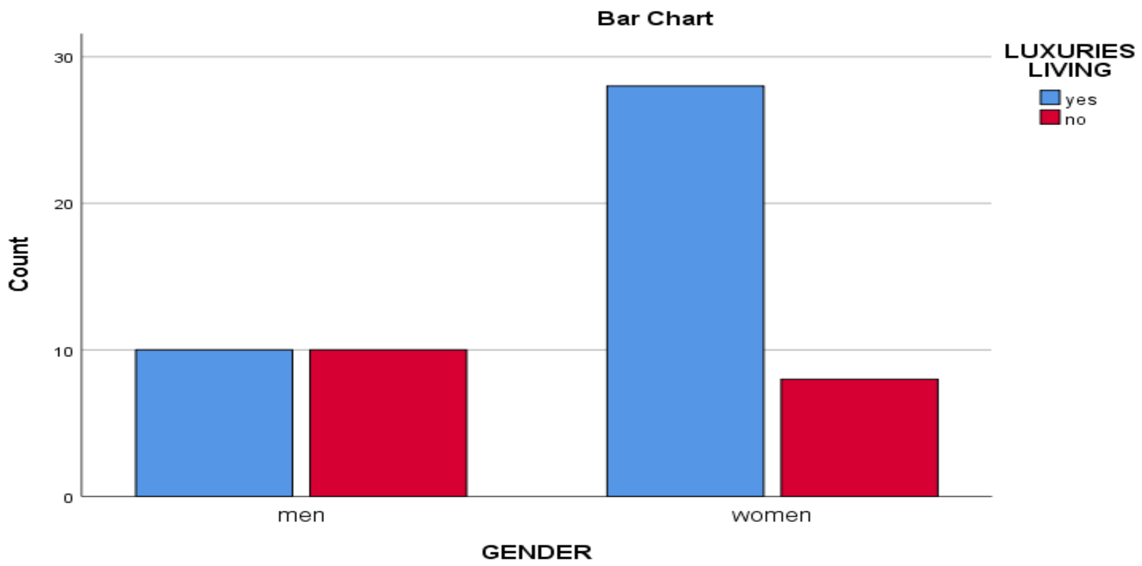
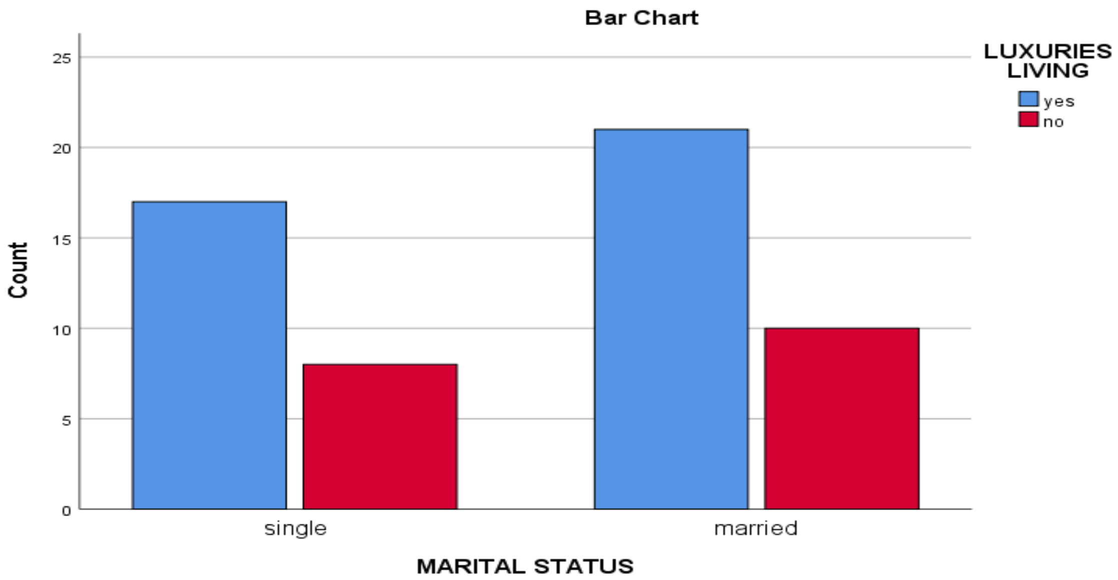
equally available in all the districts, states of India will bring wealth and welfare Economy this was the self-confidence of the respondent.

Atma Nirbhar and Viksit Bharat by 2047 the hundred years of Indian Independence aim at GDP production from three sectors of the economy should be maximum where supply should be more than the demand and each sector should be given equal preference after all three sectors of the economy are interdependent. Food is the major and basic consumption by all the species on the earth which as to be given more weight age when compared to other sectors because food cannot be substituted this was the confidence of the respondent. The financial sector is the back bones of any economy where saving and investment should go in hand- in-hand and it is in the hands of the people depend on the life style of the respondent. After earning 40k, 50k and 70k so on per month the EMI payment of the respondent is increasing, using credit cards is increasing and more over taking loan for House hold Appliance is increasing. The reason for all this expenditure is Luxuries living and unnecessary spending which leads to stress and tension among the 20-40 age groups of respondents. More over the eight pay commission of January 2026 approved by the union Cabinet that (DR) Dearness Relief and (DA) Dearness Allowance rate differs from 58% to 60% of basic Pay people need Real income were savings is possible whereas in Money income savings is not possible and the tax structures from central, state and local Government are more vibrant factors for economic growth and Development more over Government is by the people, of the people and for the people infrastructure development is the main cause for the increase in Government Expenditure by bridging the gap between rural and Urban which will stimulate an equal development through the districts, states, and Nationwide this was the confidence of the respondent.





One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
INCOME per Annum	14.544	55	.000	1.429	1.23	1.63
EXPENDITURE per Annum	26.180	55	.000	2.571	2.37	2.77

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
LUXURIES LIVING	Between Groups	6.500	3	2.167	19.717	.000
	Within Groups	5.714	52	.110		
	Total	12.214	55			
HOLISTIC LIVING	Between Groups	.000	3	.000	.	.
	Within Groups	.000	52	.000		
	Total	.000	55			
WEALTH IS IMPORTANT	Between Groups	.000	3	.000	.	.
	Within Groups	.000	52	.000		
	Total	.000	55			
WELFARE IS IMPORTANT	Between Groups	6.857	3	2.286	.	.
	Within Groups	.000	52	.000		
	Total	6.857	55			

CONCLUSION

In the current scenario Indian economy is facing lot of crises because of Iran and Iraq war once again started in the year 2026 lead to high in crude oil prices, high in price of imported fertilizers, high in foreign exchange have an impact on increase in food prices, cut of flight and to go ahead with unemployment. More over the government have to set out all these payments in Foreign exchange and as well as to make adequate supply for domestic consumption purpose. Here comes the spot of the Indian citizens either are they going to cut off their luxuries expenditure and going to maintain holistic living with savings or are they going to have luxuries expenditure and going to have smaller amount of saving. The Author point of view is that by reducing the wants of the people by reducing the consumption of car for each person in a family and purchase of luxuries villas or plots with Cassandra for 65crores and spending more on education beyond the capacity and to spend only for satisfying the needs will increase the savings which in turn increase the investment and the production will continue in three sectors of the economies which will make a Wealth and welfare of Indian economies for sustainable development by 2047 a Viksit Bharat. Once again Indian economies want to think of the Golden era the 20th century after 1991a new economic reform and with that of 21st century of modernized, westernized and digitalized economy. Furthermore the Author view is that instead of going on increasing the production, investment and the pay commission it will be holistic to the abridged expenditure. One of the best example to sit here is shree Jagannatha temple puri in Orissa the world number one kitchen still using mud pots and fire woods for Bhog the Mahaprasad. Simple living and High thinking will make the people to leave for themselves as well

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as for others. Therefore the Economist is encouraged to reflect on framing policies to rejuvenate our great viksit bharat through unsurpassed wealth and welfare economies.

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