

INDIA'S ECONOMIC RESILIENCE: MANAGING FINANCIAL STABILITY AMID RISING DEBT, FALLING SAVINGS, AND LIQUIDITY CRUNCH FOR SUSTAINABLE GROWTH - AN EMPIRICAL ANALYSIS

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Abstract

India's economic resilience is under growing scrutiny as it navigates financial instability driven by rising debt, declining savings, and a persistent liquidity crunch. This study provides a theoretical assessment of India's capacity to sustain growth while managing these macroeconomic challenges. With government debt rising beyond sustainable thresholds and household savings witnessing a downward trend, the economy faces heightened risks to financial stability. Additionally, liquidity constraints in the banking and financial sectors pose significant challenges to credit flow, investment, and overall economic momentum. This paper explores key economic theories, including Keynesian and Monetarist perspectives, to understand the interplay between fiscal policy, monetary interventions, and private sector dynamics in addressing these issues. The analysis highlights the role of structural reforms, financial sector deepening, and prudent debt management in fostering long-term resilience.

Furthermore, the study evaluates policy measures such as interest rate adjustments, targeted credit expansion, and fiscal discipline to balance short-term economic recovery with sustainable growth. By assessing historical data and comparative global experiences, this research underscores the importance of maintaining investor confidence, ensuring financial inclusion, and strengthening institutional mechanisms to mitigate systemic risks. The paper concludes that while India's economic fundamentals remain robust, proactive policy responses and structural adjustments are imperative to navigate the evolving financial landscape. Strengthening domestic savings, enhancing liquidity management, and fostering productive investments are crucial for India's long-term economic stability and sustainable development. This research paper explores pressing and relevant issues that are highly significant in today's rapidly evolving and interconnected world, highlighting their importance in the modern global landscape.

Keywords: Economic Resilience, Financial Stability, Debt Management, Savings Decline, Liquidity Crunch and Sustainable Growth.

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The theme of the article

India's economic resilience has been a subject of global interest, especially as the nation navigates complex financial challenges while striving for sustainable growth. The interplay of rising debt, declining savings, and liquidity constraints poses significant risks to financial stability, necessitating a critical theoretical assessment of the country's economic framework. While India has demonstrated robust macroeconomic fundamentals in the past, recent trends indicate growing vulnerabilities that could undermine long-term sustainability. The sharp rise in public and private debt, fueled by expansionary fiscal policies and external borrowings, has raised concerns about debt sustainability and its implications for future growth. Simultaneously, household and corporate savings have witnessed a downward trajectory, reducing capital availability for productive investments. A liquidity crunch, exacerbated by global economic slowdowns, monetary policy shifts, and banking sector inefficiencies, has further constrained economic activity.

Theoretically, Keynesian and neoclassical perspectives provide valuable insights into India's financial stability. While Keynesian economics advocates increased public spending to stimulate demand, neoclassical theories emphasize fiscal prudence and efficient capital allocation to ensure long-term sustainability. Additionally, financial stability theories highlight the need for a balanced regulatory approach to mitigate systemic risks and enhance economic resilience. This study aims to explore the underlying economic principles that can help India manage its financial stability amid these challenges. By evaluating policy interventions, monetary strategies, and structural reforms, this theoretical assessment will provide a framework for ensuring sustainable economic growth while maintaining financial stability in an evolving global landscape.

Statement of the problem

India's economic resilience is facing a critical test amid rising public and private sector debt, declining household savings, and persistent liquidity challenges. While the country has experienced robust growth, these structural vulnerabilities pose significant threats to financial stability and long-term sustainability. The increasing fiscal deficit, fueled by higher government borrowings, raises concerns about debt

sustainability and its potential impact on inflation, interest rates, and credit availability. Simultaneously, household savings once a crucial driver of investment have witnessed a decline due to rising consumption patterns, lower income growth, and inflationary pressures. This trend, coupled with corporate deleveraging, has contributed to a liquidity crunch, limiting the flow of credit to productive sectors.

The banking and financial sector, already burdened with non-performing assets (NPAs) and external shocks, faces additional pressure to maintain stability while ensuring adequate capital availability for businesses and infrastructure development. India's economic resilience is under scrutiny, with questions about fiscal and monetary policies, structural reforms, and regulatory measures, and how to balance growth with financial stability. This study aims to assess India's capacity to manage these economic challenges, ensuring sustainable growth while maintaining financial stability. By analyzing macroeconomic trends, policy interventions, and global economic shifts, the research seeks to offer insights into strengthening India's economic resilience in the face of evolving financial pressures. This research paper explores pressing and critical challenges that are highly relevant in today's rapidly evolving and interconnected world, highlighting their essential role in the modern global context.

Objective of the article

The overall objective of the article is to empirically analyze India's economic resilience by examining financial stability amid rising debt, declining savings, and liquidity constraints. It explores the macroeconomic risks associated with these challenges and assesses policy responses to sustain growth. The study highlights the impact of fiscal and monetary measures in mitigating financial vulnerabilities. Ultimately, it provides insights into ensuring long-term economic stability and sustainable development, the study relies on secondary sources and statistical data to provide insights into sustainable growth.

Methodology of the article

This study employs a descriptive and diagnostic research approach, incorporating both qualitative and quantitative analyses. It utilizes secondary data sources such as government reports, financial publications, and economic databases. Statistical techniques are applied to assess macroeconomic indicators, including debt levels, savings rates, and liquidity trends. A comparative evaluation of fiscal and monetary policies is conducted to determine their role in ensuring financial stability. Furthermore, the study analyzes structural reforms and investment strategies using empirical data. Trend analysis is used to assess long-term economic resilience, while

case studies and policy reviews offer a well-rounded perspective. Data triangulation is implemented to enhance accuracy and reliability. The data is systematically organized and presented to achieve the study's objectives, leading to meaningful conclusions, actionable policy recommendations, and other valuable insights.

India's Economic Resilience Amid Rising Government Debt and Declining Household Savings: Challenges and Prospects

India's economy has demonstrated remarkable resilience despite mounting government debt and a worrying decline in household savings. The country's GDP growth remains robust, driven by strong domestic consumption, infrastructure spending, and digital transformation. However, the twin challenges of rising public debt and falling household savings pose significant risks to long-term economic stability. Government debt has surged due to increased public expenditure on welfare schemes, infrastructure, and pandemic-related relief measures. While these investments support growth, a rising fiscal deficit raises concerns about inflation, interest rates, and debt sustainability. The Reserve Bank of India (RBI) has maintained a cautious stance, balancing growth and inflation control through monetary policy adjustments.

Simultaneously, household savings, a critical driver of capital formation, have declined due to inflationary pressures, stagnant real incomes, and increased consumer spending. The shift from financial to physical assets has further limited capital availability for productive investments. Lower savings reduce funds for banks to lend, impacting private sector growth and investment. To maintain economic resilience, India must adopt strategic reforms. Strengthening financial literacy, incentivizing long-term savings, and enhancing formal employment opportunities can boost household savings. Fiscal consolidation, efficient public spending, and debt management are crucial to ensuring sustainable government finances. Additionally, fostering private investment, boosting exports, and deepening financial markets can mitigate risks associated with declining savings. While India remains one of the fastest-growing economies globally, addressing these structural challenges is vital for sustaining long-term economic resilience. A balanced approach between fiscal prudence and growth-oriented policies will determine India's economic trajectory in the coming years.

Liquidity Crunch in India's Banking and Financial Sectors: Macroeconomic Challenges and Theoretical Perspectives from Keynesian and Monetarist Economics

India's banking and financial sectors have faced periodic liquidity crunches due to structural inefficiencies, credit risks, and regulatory constraints. A liquidity

crunch occurs when banks and financial institutions struggle to meet short-term obligations due to insufficient cash reserves, affecting lending and economic growth. Recent liquidity crises in India have stemmed from factors such as non-performing assets (NPAs), shadow banking failures, and monetary policy tightening by the Reserve Bank of India (RBI). From a Keynesian perspective, liquidity shortages can lead to a slowdown in aggregate demand, affecting investments and employment. Keynesians advocate for expansionary fiscal and monetary policies to inject liquidity into the economy. Government interventions, such as increased public spending, lower interest rates, and direct liquidity infusions into banks, are seen as essential tools to mitigate financial distress and restore confidence. Keynesian theory suggests that higher liquidity levels can stimulate investment and consumption, preventing an economic downturn.

Conversely, the Monetarist approach, championed by Milton Friedman, emphasizes the role of money supply in controlling inflation and stabilizing the economy. Monetarists argue that excessive liquidity injections can lead to inflationary pressures, depreciating currency value, and long-term financial instability. They advocate for strict monetary discipline, regulatory oversight, and market-driven interest rate mechanisms to ensure sustainable liquidity management. Monetarists support targeted interventions rather than large-scale government bailouts, promoting financial prudence among banking institutions. India's policy response to liquidity crunches has often balanced both approaches. The RBI has used liquidity adjustment facilities, repo rate adjustments, and open market operations to stabilize short-term liquidity while maintaining inflation control. However, structural banking reforms, improved credit risk assessment, and enhanced financial market regulations remain crucial for long-term stability in India's banking and financial sectors.

Fiscal and Monetary Policies: Managing Financial Instability and Credit Flow Constraints in Economic Expansion

Economic expansion brings growth opportunities but also financial instability and credit flow constraints that can hinder sustainable development. Fiscal and monetary policies play crucial roles in stabilizing the economy while ensuring efficient credit distribution to support businesses and consumers. Governments use fiscal policy to manage economic fluctuations through public spending, taxation, and budget deficits. During economic expansion, excessive growth can lead to inflation, asset bubbles, and financial imbalances. To counter these risks, policymakers may adopt contractionary fiscal measures such as reducing public spending and increasing taxes to curb excessive demand. Simultaneously, targeted fiscal interventions, such as

infrastructure investment and incentives for productive sectors, can ensure balanced and inclusive growth without overheating the economy.

Central banks regulate credit flow and financial stability through monetary policy tools like interest rates, open market operations, and reserve requirements. During periods of rapid expansion, inflationary pressures and financial instability risks increase due to excessive borrowing and speculative investments. To manage these risks, central banks may tighten monetary policy by raising interest rates, reducing liquidity in financial markets, and strengthening banking regulations. However, ensuring an adequate credit supply to productive sectors, such as small businesses and infrastructure, remains essential to sustain long-term growth. Effective coordination between fiscal and monetary policies is crucial. While fiscal discipline prevents unsustainable deficits, prudent monetary measures ensure that financial markets remain stable without stifling credit availability. Structural reforms, including financial market regulations and digital credit systems, can further enhance credit flow efficiency and economic resilience. By maintaining a balanced approach, policymakers can mitigate financial instability, ease credit constraints, and ensure sustainable economic expansion that benefits businesses and consumers alike.

Structural Reforms, Financial Sector Deepening, and Prudent Debt Management: Pathways to Sustainable Economic Growth

Sustainable economic growth requires a holistic approach that integrates structural reforms, financial sector deepening, and prudent debt management. These three pillars play a crucial role in enhancing productivity, fostering investment, and ensuring economic stability. Structural reforms address fundamental inefficiencies in labor markets, governance, and regulatory frameworks. By promoting ease of doing business, enhancing labor mobility, and ensuring transparency, structural changes create a conducive environment for entrepreneurship and foreign direct investment. Key reforms in land acquisition, taxation, and public sector governance drive long-term competitiveness and economic resilience. Financial sector deepening ensures that financial institutions effectively mobilize and allocate resources to productive sectors. A well-functioning banking system, vibrant capital markets, and inclusive financial services contribute to higher investment and economic diversification.

Digital financial inclusion, fintech innovations, and stronger regulatory frameworks enhance credit access, particularly for small and medium enterprises (SMEs), which are crucial drivers of employment and growth. Prudent debt management is essential for macroeconomic stability. Governments must balance public borrowing with fiscal discipline, ensuring that debt levels remain sustainable.

Effective debt policies, transparency in borrowing, and responsible fiscal strategies mitigate risks associated with excessive leverage and economic shocks. Strengthening institutional capacity for debt monitoring and implementing counter-cyclical fiscal policies further enhance economic resilience. By integrating these three strategies, economies can achieve sustainable growth, reduce vulnerabilities, and promote long-term prosperity. Well-executed reforms, financial sector efficiency, and disciplined fiscal management create a robust economic foundation, fostering innovation, investment, and equitable development.

Targeted Credit Expansion: Balancing Short-Term Recovery and Long-Term Economic Stability

Targeted credit expansion plays a crucial role in stimulating economic recovery while ensuring long-term stability. By directing credit to high-impact sectors such as small and medium enterprises (SMEs), infrastructure, and green energy governments and central banks can foster job creation, enhance productivity, and drive sustainable growth. However, achieving this balance requires careful policy design to prevent inflationary pressures and financial instability. In the short term, credit expansion can stimulate demand, boost consumption, and revitalize industries recovering from economic shocks, such as those caused by the COVID-19 pandemic. Access to affordable credit allows businesses to sustain operations, invest in innovation, and expand their workforce. Moreover, targeted lending to vulnerable sectors can mitigate economic disparities and enhance overall resilience. The excessive or misallocated credit expansion poses risks to long-term stability. Over-reliance on cheap credit can lead to asset bubbles, rising debt burdens, and financial sector vulnerabilities. If credit flows disproportionately to speculative sectors rather than productive investments, economic distortions may arise, leading to instability.

Therefore, credit allocation must be accompanied by strong regulatory oversight, risk assessment mechanisms, and fiscal prudence. To maintain equilibrium, policymakers should adopt a phased approach, gradually tightening credit conditions as economic recovery strengthens. Strengthening financial institutions, promoting financial literacy, and ensuring responsible borrowing are also critical. Additionally, integrating credit policies with structural reforms such as labor market improvements and digital transformation can enhance economic resilience. In short, targeted credit expansion is a powerful tool for economic recovery, but it must be strategically implemented. By balancing short-term stimulus with long-term safeguards, policymakers can create a sustainable economic environment that fosters growth while mitigating financial risks.

Enhancing Economic Resilience: The Role of Investor Confidence, Financial Inclusion, and Institutional Strengthening

Economic resilience refers to a nation's ability to withstand and recover from financial shocks while maintaining long-term growth and stability. Strengthening investor confidence, promoting financial inclusion, and reinforcing institutional frameworks are key pillars in achieving this resilience. Investor confidence plays a crucial role in fostering economic resilience. When investors perceive a stable business environment, characterized by transparent policies, strong governance, and effective regulatory frameworks, they are more likely to invest in long-term projects. Predictable macroeconomic policies, sound fiscal management, and a robust legal system reduce uncertainty, attracting both domestic and foreign investment.

Financial inclusion ensures broader access to banking services, credit, and digital financial platforms, empowering individuals and small businesses. By integrating marginalized populations into the financial system, economies experience enhanced productivity, reduced income inequality, and increased financial stability. Fintech innovations, mobile banking, and microfinance institutions help bridge the financial gap, making economic systems more inclusive and resilient. Strong institutions are fundamental to economic resilience. Effective governance, regulatory oversight, and anti-corruption measures create a business-friendly environment. Strengthening legal and financial institutions fosters trust, reduces systemic risks, and ensures fair market competition. Institutions that enforce property rights, contractual agreements, and corporate governance principles enhance investor protection and economic sustainability. A resilient economy thrives on investor confidence, inclusive financial systems, and robust institutions. By integrating these elements into policy frameworks, countries can mitigate economic vulnerabilities, promote sustainable development, and ensure long-term stability in an increasingly uncertain global landscape.

Macroeconomic Policies and Financial Stability: Strategies for Debt Management, Inclusion, and Strategic Investments

Macroeconomic policies play a pivotal role in achieving financial stability, especially in the context of managing public debt, fostering financial inclusion, and promoting strategic investments. Effective debt management is fundamental to ensuring that governments can finance their obligations without compromising economic growth. Prudent fiscal policies, such as maintaining sustainable debt-to-

GDP ratios, can help stabilize economies and avoid the pitfalls of excessive borrowing. Implementing debt restructuring programs and efficient revenue collection strategies further enhances sustainability, allowing for better allocation of resources. Financial inclusion is another critical component, as it ensures that all segments of the population have access to financial services. This can be achieved through regulatory frameworks that promote competition among financial institutions and encourage innovations like fintech solutions. By expanding access to credit, savings, and insurance, marginalized communities are empowered to contribute to economic growth, thereby enhancing overall financial stability.

Strategic investments, particularly in infrastructure, education, and technology, are essential for long-term prosperity. Public-private partnerships (PPPs) provide a viable avenue for mobilizing capital and expertise, thus enhancing productivity and job creation. Governments should prioritize investments that stimulate economic diversification and resilience against external shocks. Aligning these investments with the Sustainable Development Goals (SDGs) can further ensure that economic growth is inclusive and environmentally sustainable. In short, a cohesive approach integrating effective debt management, financial inclusion, and strategic investments is crucial for promoting financial stability. Policymakers must navigate these interlinked dimensions thoughtfully, fostering a resilient economic framework that supports sustainable growth and minimizes vulnerabilities. By doing so, they can enhance both macroeconomic performance and the well-being of all citizens.

Econometric Model - Structural Vector Autoregression (SVAR) Model

The SVAR model helps analyze the dynamic interactions between multiple macroeconomic variables such as GDP growth, debt, savings, liquidity, and inflation while incorporating structural shocks.

Mathematical Formulation:

Let Y_t be a vector of macroeconomic variables:

$$Y_t = \begin{bmatrix} GDP_t \\ Debt_t \\ Savings_t \\ Inflation_t \\ Liquidity_t \end{bmatrix}$$

A reduced-form VAR model is:

$$Y_t = A_1 Y_{t-1} + A_2 Y_{t-2} + \dots + A_p Y_{t-p} + u_t$$

Where,
 A_i = coefficient matrices capturing lagged relationships,

$u_t \sim N(0, \Sigma)$ = the vector of shocks.

The structural form introduces a contemporaneous impact matrix B :

$$BY_t = C_1 Y_{t-1} + C_2 Y_{t-2} + \dots + C_p Y_{t-p} + \epsilon_t$$

Where,

B accounts for immediate interactions between variables,

$\epsilon_t \sim N(0, I)$ = independent structural shocks.

Impulse Response Functions (IRFs)

IRFs help study how a shock to one variable (e.g., liquidity crunch) propagates through the economy.

Variance Decomposition

It quantifies the contribution of each structural shock to the variance of macroeconomic variables.

Dynamic Stochastic General Equilibrium (DSGE) Model

A Dynamic Stochastic General Equilibrium model incorporates microeconomic foundations (households, firms, government) to analyze economic fluctuations.

Households' Euler Equation (Intertemporal Consumption-Savings Decision)

$$U'(C_t) = \beta (1+r_{t+1}) E_t [U'(C_{t+1})]$$

where $U'(C_t)$ is the marginal utility of consumption, r_t is the interest rate, and β is the discount factor.

Investment and Capital Accumulation

$$K_{t+1} = (1-\delta) K_t + I_t$$

where δ is the depreciation rate and I_t is investment.

Government Debt Dynamics

$$B_t = (1+r_t) B_{t-1} + G_t - T_t$$

where B_t is government debt, G_t is government spending, and T_t is tax revenue.

Liquidity Constraint and Monetary Policy Rule (Taylor Rule)

$$r_t = \rho + \phi_\pi \pi_t + \phi_y Y_t$$

where the central bank adjusts interest rates (r_t) based on inflation (π_t) and GDP (Y_t).

In short, SVAR models capture short-run responses and transmission mechanisms, while DSGE models aid long-term policy simulation and forecasting. Integrating Bayesian estimation improves parameter inference, enhancing model reliability. This combination supports robust economic policy analysis, balancing short-term dynamics with long-term structural insights for informed decision-making. The Structural Vector Autoregression (SVAR) model effectively analyzes short-term macroeconomic interactions and structural shocks, while the Dynamic Stochastic

General Equilibrium (DSGE) model provides a micro-founded framework for long-term economic fluctuations and policy analysis.

SVAR captures impulse responses and variance decomposition, whereas DSGE incorporates household behavior, investment dynamics, debt evolution, and monetary policy rules. Combining SVAR's empirical insights with DSGE's theoretical rigor enhances economic forecasting and policy evaluation. Bayesian estimation further strengthens parameter inference, ensuring model reliability. Together, these models provide a comprehensive approach to understanding economic dynamics and guiding data-driven decision-making in macroeconomic policy formulation.

Conclusion

In conclusion, India's economic resilience is being tested by rising debt, declining savings, and persistent liquidity challenges. While structural reforms, digital financial inclusion, and monetary policy adjustments have helped maintain stability, the path to sustainable growth demands a multi-pronged strategy. Strengthening fiscal discipline, boosting domestic savings, and ensuring efficient capital allocation are critical to mitigating financial risks. Moreover, enhancing banking sector resilience and promoting alternative financing avenues can ease liquidity pressures. By fostering policy coherence and improving economic fundamentals, India can navigate these challenges and sustain long-term growth, ensuring financial stability while driving inclusive and sustainable development. To further bolster economic resilience, India must focus on long-term structural adjustments that enhance financial stability. Encouraging household savings through policy incentives, strengthening capital markets, and deepening financial literacy can help reverse the declining savings trend. Additionally, addressing the rising debt burden requires a balanced approach that includes fiscal prudence, targeted government spending, and improved revenue generation through tax reforms and economic diversification.

Liquidity constraints, particularly in the banking and non-banking financial sectors, call for more effective credit distribution mechanisms, regulatory oversight, and the development of alternative financing channels such as corporate bonds and fintech innovations. Strengthening the financial sector's shock-absorbing capacity will be essential to managing external vulnerabilities and global uncertainties. Moreover, sustained economic growth hinges on fostering investment in infrastructure, technology, and skill development. Policies that promote entrepreneurship, boost manufacturing, and enhance global trade competitiveness will be key in ensuring long-term stability. By aligning fiscal and monetary policies with sustainable

economic goals, India can not only mitigate immediate financial risks but also position itself as a robust and self-reliant economy capable of navigating future global disruptions. A proactive, balanced approach will be crucial for maintaining economic resilience amid evolving financial challenges.

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