

# A Critical Examination of BJP Economic Policy under Narendra Modi (2014—2025)

An Evidence-Based Analysis of Promises, Outcomes, and  
Accountability

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## Abstract

This paper presents a comprehensive, evidence-based examination of the economic policies implemented by the Bharatiya Janata Party (BJP) government under Prime Minister Narendra Modi from 2014 to 2025. Drawing on official government data, Reserve Bank of India reports, independent research from institutions like the Centre for Monitoring Indian Economy (CMIE), and scholarly analysis, this study evaluates major campaign promises against documented outcomes. Key areas examined include the black money recovery claims, demonetization, employment generation, agricultural policy, COVID-19 economic response, and transparency mechanisms. The analysis finds significant gaps between electoral rhetoric and policy outcomes across multiple domains, raising important questions about democratic accountability.

The paper ends with “The End”

## Contents

<b>1</b>	<b>Introduction</b>	<b>3</b>
<b>2</b>	<b>The Promise Factory: Campaign Claims of 2014 and 2019</b>	<b>3</b>
2.1	The 2014 Campaign Promises . . . . .	3
2.2	The 2019 Recalibration . . . . .	3
<b>3</b>	<b>Demonetization: Intentions, Execution, and Aftermath</b>	<b>4</b>
3.1	The Announcement . . . . .	4
3.2	Stated Objectives . . . . .	4
3.3	The Critical Outcome: RBI Data . . . . .	4
3.4	Economic Impact Assessment . . . . .	5
3.5	Expert Assessments . . . . .	5
<b>4</b>	<b>Employment: The Jobs Crisis</b>	<b>5</b>
4.1	The Promise . . . . .	5
4.2	The Reality: Unemployment Data . . . . .	6
4.3	Youth Unemployment Crisis . . . . .	6
4.4	Jobs Promised vs. Jobs Created . . . . .	7
<b>5</b>	<b>Farmer Distress: Doubling Income or Doubling Down?</b>	<b>7</b>
5.1	The Promise . . . . .	7
5.2	The Mathematical Challenge . . . . .	7
5.3	The Farm Laws Crisis . . . . .	7

<b>6 COVID-19 Response: Lockdowns and Economic Fallout</b>	<b>8</b>
6.1 The Lockdown Decision . . . . .	8
6.2 Economic Contraction . . . . .	8
6.3 The Migrant Worker Crisis . . . . .	9
6.4 The Oxygen Crisis: A Case Study in Accountability . . . . .	9
<b>7 Transparency Deficit: Electoral Bonds and PM CARES</b>	<b>9</b>
7.1 Electoral Bonds Scheme . . . . .	9
7.2 Supreme Court Verdict (February 2024) . . . . .	9
7.3 What the Disclosed Data Revealed . . . . .	10
7.4 PM CARES Fund: Accountability Concerns . . . . .	10
<b>8 Institutional Erosion: Press Freedom and Democratic Safeguards</b>	<b>10</b>
8.1 Press Freedom Decline . . . . .	10
8.2 No Press Conferences . . . . .	11
<b>9 The “Jumla” Defense: Rhetoric vs. Accountability</b>	<b>11</b>
9.1 A Pattern of Post-Hoc Reframing . . . . .	11
9.2 Democratic Accountability Framework . . . . .	11
<b>10 Summary and Conclusions</b>	<b>11</b>
10.1 What the Evidence Shows . . . . .	11
10.1.1 Economic Promises . . . . .	12
10.1.2 Transparency and Accountability . . . . .	12
10.2 Summary Scorecard . . . . .	12
10.3 What This Doesn’t Mean . . . . .	12
10.4 What Citizens Must Decide . . . . .	12

## List of Figures

1 Timeline of Major Economic Events Under Modi Government (2014—2025) . . . . .	3
2 Proportion of Currency Demonetized on November 8, 2016 . . . . .	4
3 RBI Data: Currency Demonetized vs. Currency Returned to Banking System [3] . . . . .	4
4 GDP Growth Trajectory Around Demonetization Period (CSO Data) . . . . .	5
5 Unemployment Rate Trend Based on CMIE and PLFS Data . . . . .	6
6 Disaggregated Unemployment Data from PLFS 2017–18 . . . . .	6
7 Visual Comparison: Jobs Promised vs. Estimated Jobs Created Annually . . . . .	7
8 Farmer Income: Required Growth Rate vs. Estimated Actual Growth . . . . .	7
9 Timeline of Farm Laws Crisis . . . . .	8
10 GDP Growth Rate During COVID-19 Period (CSO Data) . . . . .	8
11 The Human Cost of the Sudden Lockdown . . . . .	9
12 How Electoral Bonds Created Information Asymmetry . . . . .	9
13 Distribution of Electoral Bond Donations by Party (2019–2024) . . . . .	10
14 India’s Declining Press Freedom Ranking [10] . . . . .	10
15 Modi’s Preferred Communication Methods . . . . .	11
16 Status of Democratic Accountability Mechanisms . . . . .	11
17 Summary Scorecard: Promises vs. Outcomes . . . . .	12

## List of Tables

1 Major Campaign Promises of 2014 . . . . .	3
2 PM CARES Fund vs. Standard Government Funds . . . . .	10
3 Original Claims and Later Explanations . . . . .	11

## 1 Introduction

In May 2014, Narendra Modi led the Bharatiya Janata Party (BJP) to a historic electoral mandate, securing 282 seats in the Lok Sabha—the first single-party majority in three decades. The campaign was constructed on promises of economic transformation: an end to corruption, recovery of black money stashed abroad, job creation at unprecedented scale, and the arrival of “Acche Din” (Good Days) [1].

A decade later, it is both possible and necessary to evaluate these promises against documented outcomes. This paper examines the economic record of the Modi government using official data, independent research, and expert analysis.

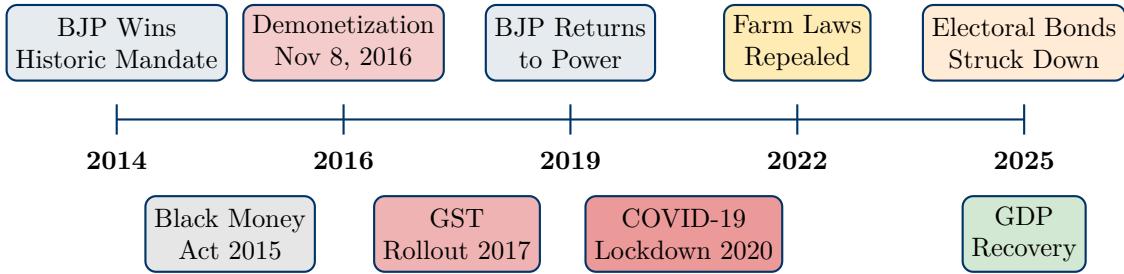


Figure 1: Timeline of Major Economic Events Under Modi Government (2014–2025)

## 2 The Promise Factory: Campaign Claims of 2014 and 2019

### 2.1 The 2014 Campaign Promises

The 2014 BJP campaign, centered on Modi’s image as the “Vikas Purush” (Development Man) who transformed Gujarat, made several specific pledges:

Table 1: Major Campaign Promises of 2014

Promise	Source/Context
INR 15–20 lakh in every Indian’s account from recovered black money	Campaign rallies (widely reported)
2 crore jobs per year	BJP manifesto and speeches
Bringing back black money within 100 days	Campaign rhetoric
15 lakh jobs in manufacturing via “Make in India”	Policy announcements
Doubling farmer income by 2022	Government announcement, 2016

### 2.2 The 2019 Recalibration

By 2019, the BJP campaign had notably shifted its emphasis:

- Less emphasis on economic metrics
- Greater focus on national security (Balakot strikes)
- Hindutva-oriented messaging
- “Main bhi chowkidar” (I too am a watchman) campaign

**Notably**, BJP President Amit Shah described the INR 15 lakh claim as a “chunavi jumla” (election rhetoric) in 2019—an admission that sparked considerable controversy [2].

### 3 Demonetization: Intentions, Execution, and Aftermath

#### 3.1 The Announcement

On November 8, 2016, Prime Minister Modi announced that INR 500 and INR 1,000 notes—representing 86% of currency in circulation—would cease to be legal tender at midnight.

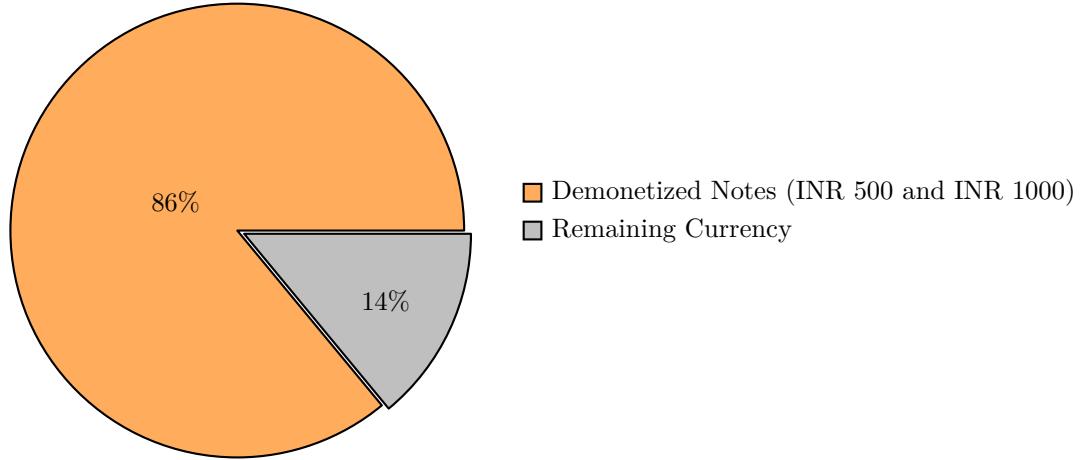


Figure 2: Proportion of Currency Demonetized on November 8, 2016

#### 3.2 Stated Objectives

The government articulated four primary objectives:

1. Eliminate black money held in cash
2. Combat counterfeit currency
3. Accelerate transition to a digital economy
4. Strike at terror financing networks

#### 3.3 The Critical Outcome: RBI Data

The Reserve Bank of India's annual report (August 2017) revealed the most significant finding:

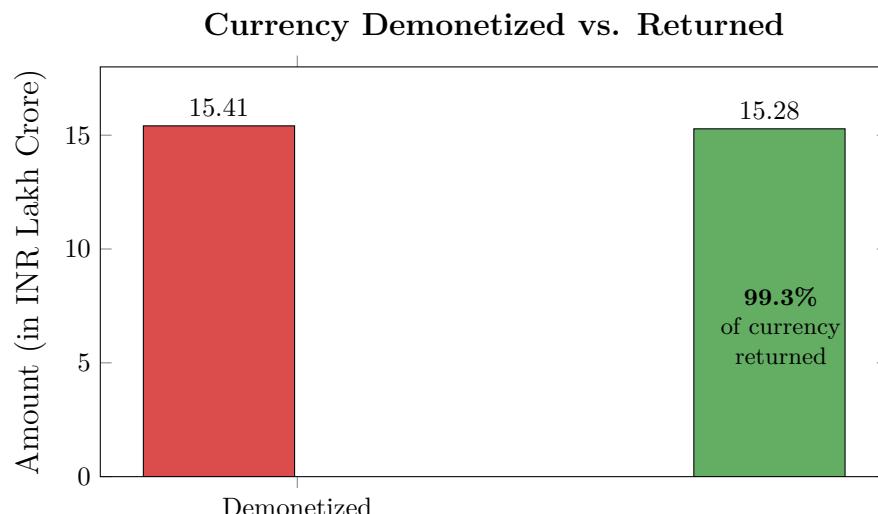


Figure 3: RBI Data: Currency Demonetized vs. Currency Returned to Banking System [3]

This finding fundamentally undermined the primary stated objective. If 99.3% of demonetized currency returned to the banking system, either:

- Black money was not primarily held in cash, or
- It was successfully laundered back into the system

### 3.4 Economic Impact Assessment

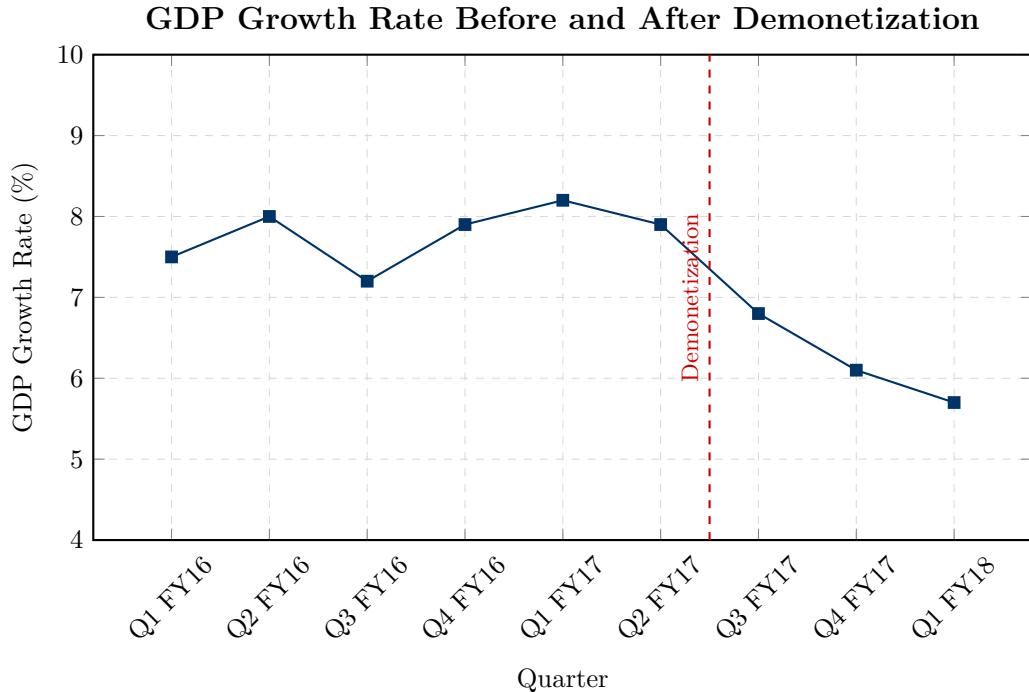


Figure 4: GDP Growth Trajectory Around Demonetization Period (CSO Data)

### 3.5 Expert Assessments

“Demonetisation was an ‘organised loot and legalised plunder.’”

—**Dr. Manmohan Singh**, Former Prime Minister, Parliament, November 2016 [4]

“I was opposed to it. I think it was not a good idea.”

—**Dr. Raghuram Rajan**, Former RBI Governor, 2019 [5]

“It is a despotic action that has struck at the heart of the economy.”

—**Prof. Amartya Sen**, Nobel Laureate, The Guardian, 2017 [6]

Former Chief Economic Advisor Arvind Subramanian, in a 2019 research paper at Harvard, estimated that demonetization contributed to a significant GDP slowdown, costing approximately 2 percentage points of growth [7].

## 4 Employment: The Jobs Crisis

### 4.1 The Promise

The 2014 campaign promised **2 crore (20 million) jobs annually**, particularly through manufacturing-focused initiatives like “Make in India.”

## 4.2 The Reality: Unemployment Data

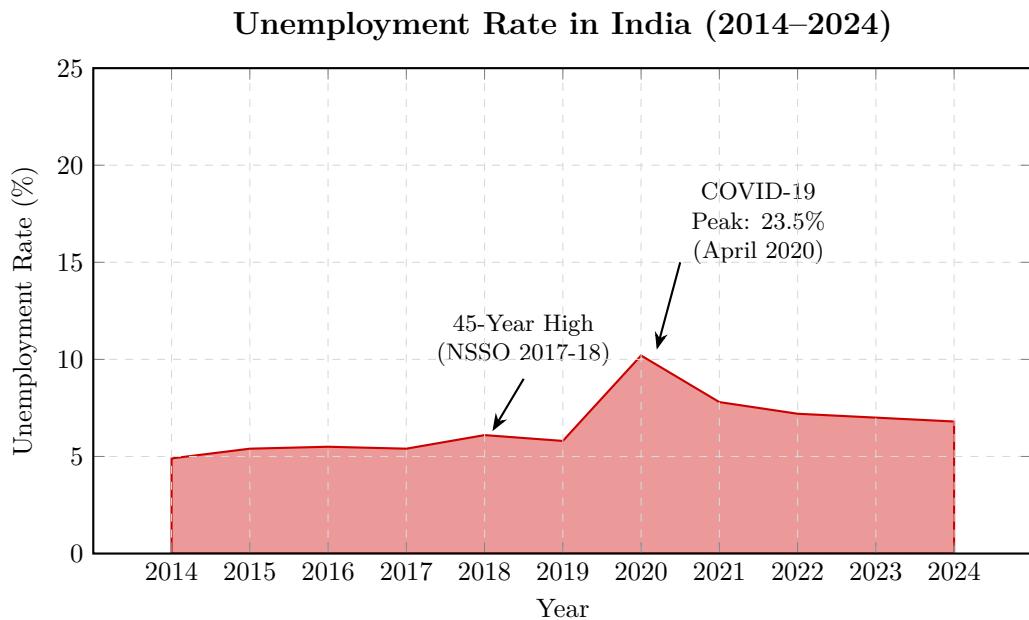


Figure 5: Unemployment Rate Trend Based on CMIE and PLFS Data

## 4.3 Youth Unemployment Crisis

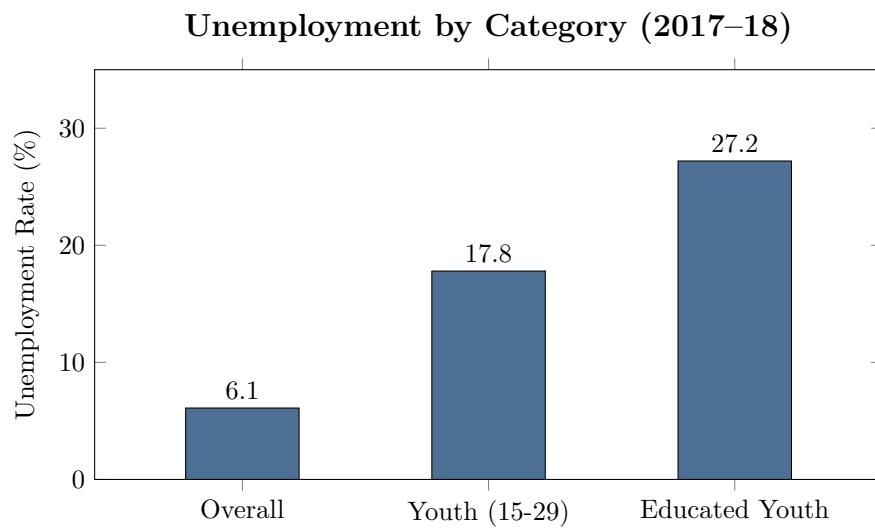


Figure 6: Disaggregated Unemployment Data from PLFS 2017-18

#### 4.4 Jobs Promised vs. Jobs Created

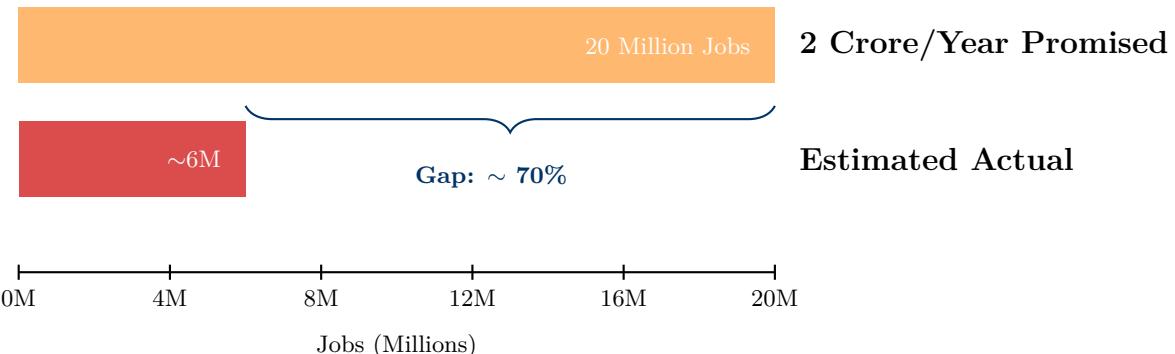


Figure 7: Visual Comparison: Jobs Promised vs. Estimated Jobs Created Annually

### 5 Farmer Distress: Doubling Income or Doubling Down?

#### 5.1 The Promise

In February 2016, the government announced the goal of **doubling farmer income by 2022**.

#### 5.2 The Mathematical Challenge

The Ashok Dalwai Committee, set up to achieve this goal, acknowledged that the target required:

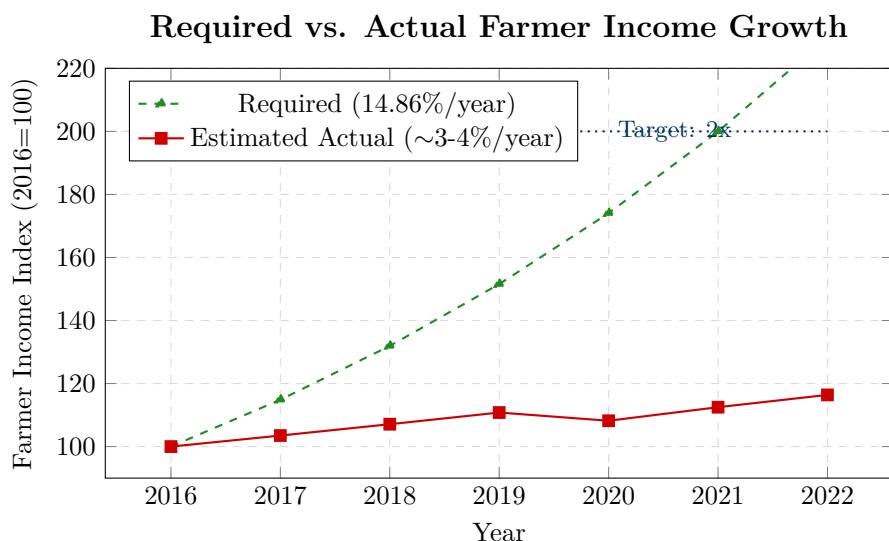


Figure 8: Farmer Income: Required Growth Rate vs. Estimated Actual Growth

#### 5.3 The Farm Laws Crisis

The three controversial farm laws, passed in 2020, led to:

- The largest sustained farmer protests in Indian history
- Year-long demonstrations at Delhi borders
- Over 700 farmer deaths during the agitation (Samyukt Kisan Morcha records)
- Complete repeal of all three laws in November 2021

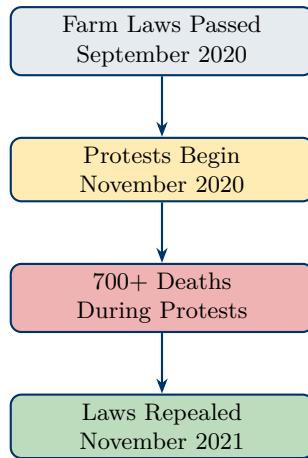


Figure 9: Timeline of Farm Laws Crisis

## 6 COVID-19 Response: Lockdowns and Economic Fallout

### 6.1 The Lockdown Decision

On March 24, 2020, Modi announced a **nationwide lockdown with four hours' notice**—one of the world's strictest and least-prepared lockdowns.

### 6.2 Economic Contraction

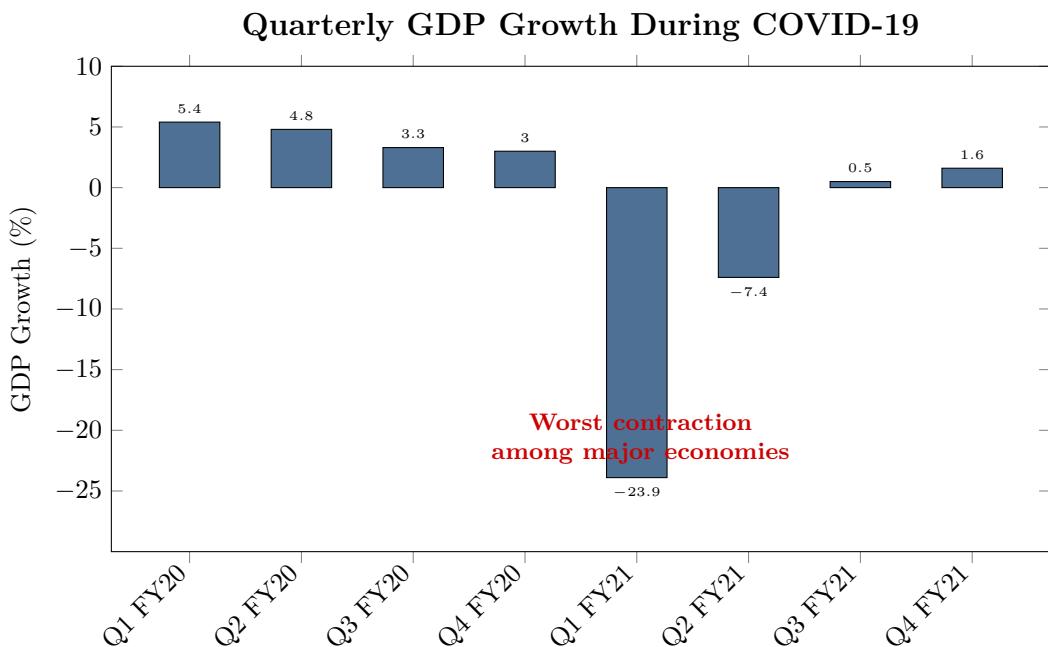


Figure 10: GDP Growth Rate During COVID-19 Period (CSO Data)

### 6.3 The Migrant Worker Crisis

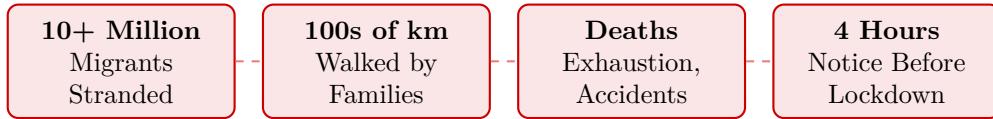


Figure 11: The Human Cost of the Sudden Lockdown

### 6.4 The Oxygen Crisis: A Case Study in Accountability

During the devastating second wave (April–May 2021):

- Hospitals across India reported severe oxygen shortages
- Patients died in parking lots waiting for beds
- Crematoriums were overwhelmed
- International media documented the catastrophe

**Yet, in Parliament (July 2021), the government stated that “no state reported deaths due to oxygen shortage.” [8]**

This claim was contradicted by:

- High Court observations in multiple states
- State government admissions
- Exposed official documents showing SOS requests

## 7 Transparency Deficit: Electoral Bonds and PM CARES

### 7.1 Electoral Bonds Scheme

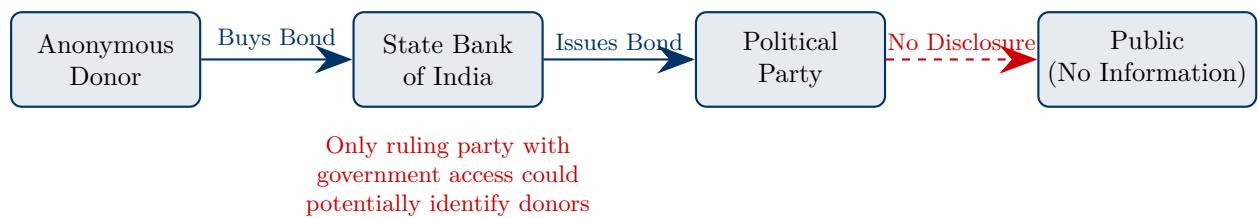


Figure 12: How Electoral Bonds Created Information Asymmetry

### 7.2 Supreme Court Verdict (February 2024)

The Supreme Court struck down the scheme as **unconstitutional**, ruling [9]:

- It violated citizens' right to information
- Anonymity enabled quid pro quo corruption
- The scheme was “manifestly arbitrary”

### 7.3 What the Disclosed Data Revealed

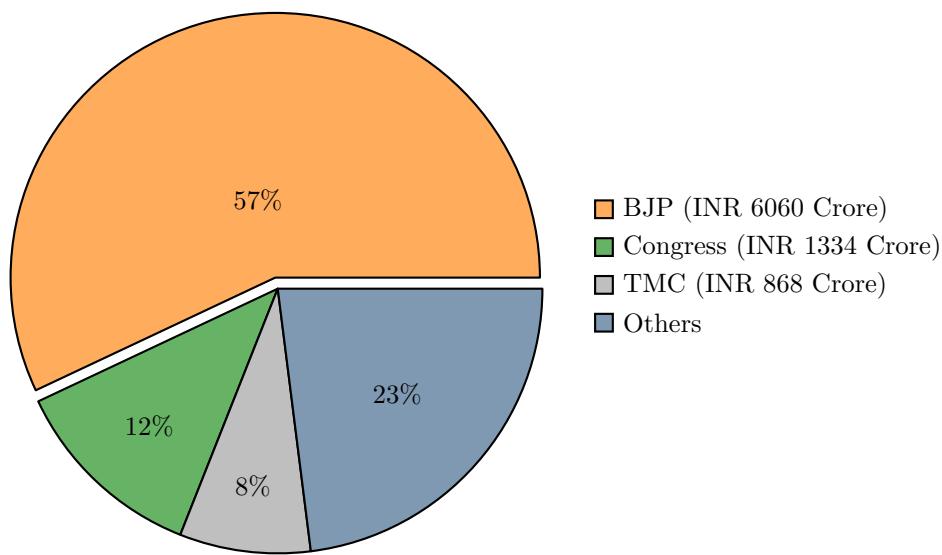


Figure 13: Distribution of Electoral Bond Donations by Party (2019–2024)

### 7.4 PM CARES Fund: Accountability Concerns

Table 2: PM CARES Fund vs. Standard Government Funds

Feature	PMNRF	PM CARES
CAG Audit	Yes	No
RTI Applicable	Yes	No
Parliamentary Oversight	Yes	No
Utilization Disclosure	Required	Limited

## 8 Institutional Erosion: Press Freedom and Democratic Safeguards

### 8.1 Press Freedom Decline

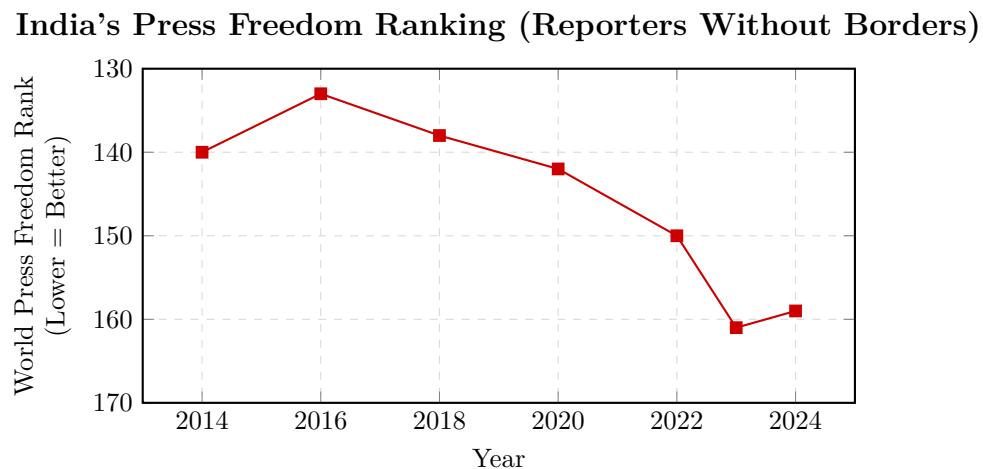


Figure 14: India's Declining Press Freedom Ranking [10]

## 8.2 No Press Conferences

Modi has held **no open press conference** as Prime Minister where journalists can ask unscripted questions—unprecedented for an Indian PM serving over a decade.

**Communication Channels Used (No Press Conferences)**

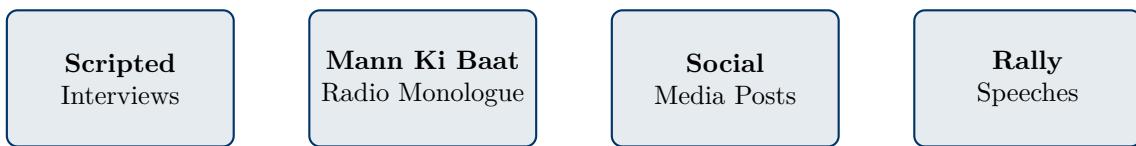


Figure 15: Modi’s Preferred Communication Methods

## 9 The “Jumla” Defense: Rhetoric vs. Accountability

### 9.1 A Pattern of Post-Hoc Reframing

When campaign promises weren’t met, a consistent pattern emerged:

Table 3: Original Claims and Later Explanations

Original Claim	Later Explanation
INR 15 lakh in accounts	“Chunavi jumla” (election rhetoric)
2 crore jobs/year	“We created self-employment opportunities”
Doubling farmer income	Methodology debates; no clear data released
Black money return	“It was about behavior change, not money”

### 9.2 Democratic Accountability Framework

**Accountability Mechanisms**

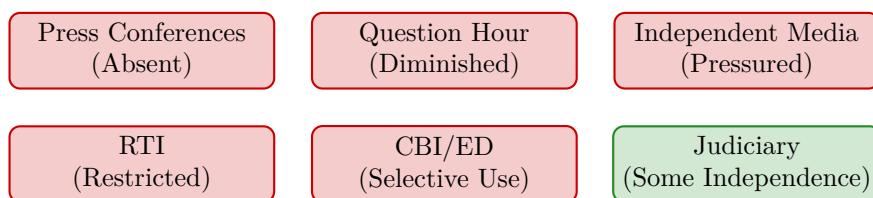


Figure 16: Status of Democratic Accountability Mechanisms

## 10 Summary and Conclusions

### 10.1 What the Evidence Shows

After examining a decade of BJP governance under Modi, documented evidence reveals:

### 10.1.1 Economic Promises

- The INR 15 lakh black money claim was never realistic and never fulfilled
- Demonetization failed its stated objective (99.3% currency returned) while causing significant economic disruption
- Job creation fell far short of promises; unemployment reached 45-year highs
- Farmer income doubling did not occur; farm laws were repealed after historic protests

### 10.1.2 Transparency and Accountability

- Electoral bonds enabled anonymous political funding until struck down
- PM CARES Fund operates outside standard audit mechanisms
- Press freedom has measurably declined
- The Prime Minister avoids unscripted media scrutiny

## 10.2 Summary Scorecard

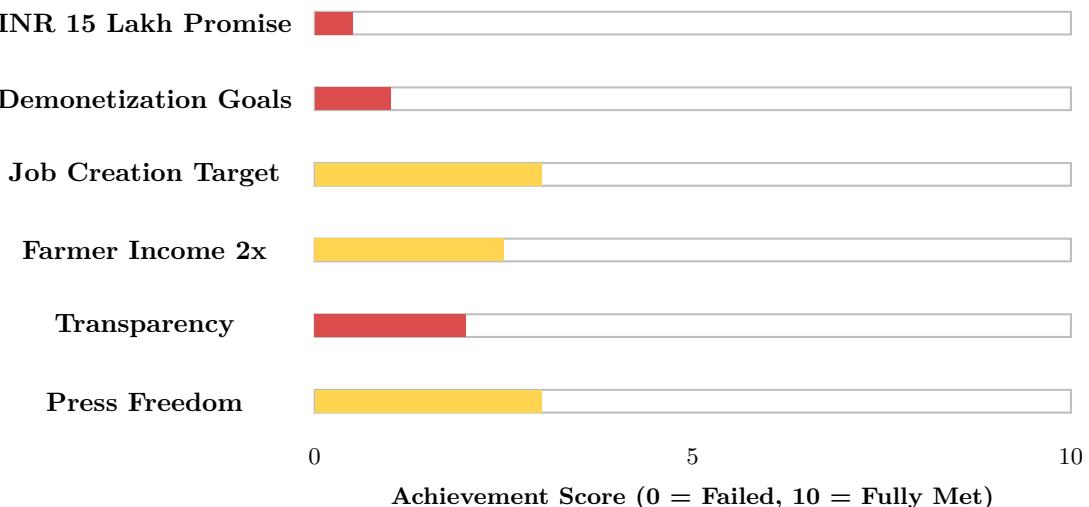


Figure 17: Summary Scorecard: Promises vs. Outcomes

## 10.3 What This Doesn't Mean

This analysis does not establish:

- Personal corruption or theft by Modi (no evidence exists)
- That all policies failed (some initiatives showed results)
- That opposition parties are without flaws
- That voters who supported BJP were wrong

## 10.4 What Citizens Must Decide

Democracy requires informed citizens making choices based on accurate information. The record documented here raises serious questions about:

1. Whether campaign rhetoric should carry accountability
2. Whether economic management met reasonable standards

3. Whether transparency mechanisms are adequate
4. Whether institutional independence is protected

These questions ultimately belong to Indian voters—but they deserve honest answers rather than rhetorical deflection.

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## Glossary

**Acche Din**

Hindi for “Good Days”; central slogan of BJP’s 2014 election campaign promising economic prosperity and improved governance.

**Black Money**

Income or wealth that has not been declared for tax purposes; may be held domestically or in foreign accounts.

**BJP (Bharatiya Janata Party)**

India’s ruling political party since 2014; ideologically aligned with Hindu nationalism.

**CAG (Comptroller and Auditor General)**

Constitutional body responsible for auditing government accounts and expenditures.

**CBI (Central Bureau of Investigation)**

India’s premier investigating agency; often criticized for political influence.

**CMIE (Centre for Monitoring Indian Economy)**

Independent think tank providing economic data, including unemployment statistics.

**Crore** Indian numbering unit equal to 10 million (10,000,000).**Demonetization**

Government policy of withdrawing currency notes from circulation; in India, refers specifically to the November 8, 2016 action.

**ED (Enforcement Directorate)**

Agency responsible for investigating economic crimes, including money laundering.

**Electoral Bonds**

Financial instruments introduced in 2018 allowing anonymous donations to political parties; declared unconstitutional in 2024.

**GST (Goods and Services Tax)**

Unified indirect tax implemented in July 2017, replacing multiple state and central taxes.

**Jumla** Hindi/Urdu term meaning rhetoric or empty promise; often used by critics to describe unfulfilled political commitments.**K-Shaped Recovery**

Economic recovery pattern where different segments recover at different rates, with wealthy recovering faster than poor.

**Lakh** Indian numbering unit equal to 100,000.**Lok Sabha**

Lower house of India’s Parliament; members directly elected by citizens.

**Make in India**

Government initiative launched in 2014 to encourage manufacturing in India.

**Mann Ki Baat**

Monthly radio address by Prime Minister Modi; allows one-way communication without questions.

**NSSO (National Sample Survey Office)**

Government agency conducting socio-economic surveys.

**PLFS (Periodic Labour Force Survey)**

Government survey measuring employment and unemployment in India.

**PM CARES**

Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund; created during COVID-19.

**PMNRF (Prime Minister's National Relief Fund)**

Established fund for disaster relief, subject to standard government oversight.

**RBI (Reserve Bank of India)**

India's central banking institution.

**RTI (Right to Information)**

Law allowing citizens to request information from government bodies.

**Samyukt Kisan Morcha**

United Farmers' Front; coalition that led protests against farm laws in 2020–2021.

**Vikas Purush**

Hindi for “Development Man”; title associated with Modi based on Gujarat development claims.

**The End**