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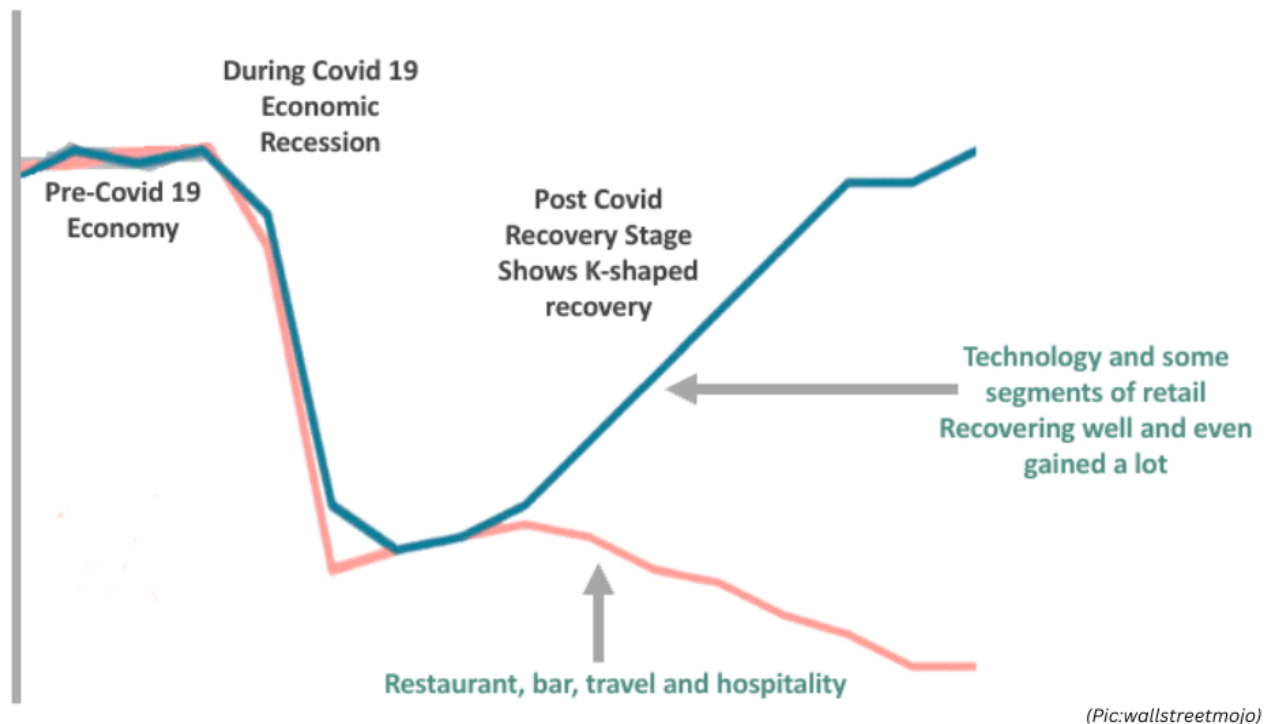
- What is the news?
- What's all the debate surrounding a K-shaped recovery?
- What did SBI Research share?
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- More Information:
 - What Does It Signify?
 - The perspective of economists:
 - Key points from the Economic Survey – 2022-23 in this context:
 - What is a K-shaped recovery and what are the reasons behind its occurrence?
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 - QuizTime:
 - Are you Ready!
- Read the Below Instructions Carefully:
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- Mains Questions:
 - Question 1:
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 - Relevance to the UPSC Prelims and Mains syllabus under the following topics:

What is the news?

- According to a study by the State Bank of India, the ongoing debate about a K-shaped recovery of the domestic economy post-pandemic seems flawed and biased.

What's all the debate surrounding a K-shaped recovery?

- Picture a scenario where certain industries, such as technology or healthcare, experience a rapid rebound, creating the upper arm of a “K” shape. Meanwhile, other sectors like tourism or hospitality continue to struggle, forming the lower arm of the “K.” That’s a recovery with diverging paths.



What did SBI Research share?

- A recent study conducted by the State Bank of India (SBI) challenges the commonly held belief of a K-shaped recovery for the Indian economy after the pandemic. It is often criticised for being “flawed and biased.”

What is the reason for SBI's disagreement?

SBI's latest findings present a different

perspective on the K-shaped concept:

Let's take a closer look at the main discoveries from SBI's study that disproved the idea of a K-shaped recovery:

Decrease in Income Inequality:

- **Analysis of Tax Data:** SBI conducted an examination of income tax data, revealing that a significant portion of taxpayers from the lowest income group in 2014 had transitioned to higher income brackets by 2022, with a percentage exceeding 36%. This suggests a positive trend towards increased social mobility and a more equitable distribution of income across various segments of society.
- The disparity in income levels, as measured by the Gini coefficient of taxable income, has seen a significant decrease from FY14 to FY22, dropping from 0.472 to 0.402.
- The Gini coefficient is a statistical tool used to assess the level of economic inequality within a population.
- **Individual Income Growth:** The average weighted income of individuals saw a significant rise from Rs. 3.1 lakh to Rs. 11.6 lakh between 2014 and 2021, indicating a substantial increase in income across different segments.

Growth in spending in rural areas:

- **Change in Savings:** The study noticed a pattern where households adjusted their savings habits, choosing to invest in physical assets such as real estate. This suggests a rise in disposable income and purchasing ability in rural areas, extending beyond basic necessities.
- **Tractor Sales Surge:** The sales of tractors, which play a vital role in agricultural activities, have experienced a noteworthy increase, indicating enhanced investment capacity and promising growth in rural sectors such as agriculture.

Additional Encouraging Signs:

- The study highlighted a promising trend in the transition of Micro, Small, and Medium Enterprises (MSMEs). It observed that micro firms are progressing to small and medium categories, which suggests their growth and resilience in the business world.
- The SBI has quoted data from the PLFS (Periodic Labour Force Survey) which indicates a significant increase in female labour force participation. According to the data, the participation rate has risen from 23.3 in 2017-18 to 37 in 2022-23, reflecting a notable increase of 13.7. The percentage of women engaged in agriculture has risen nationwide. On the other hand, it has decreased for the males.

More Information:

- SBI's research utilised a variety of data sources, such as income tax returns, sales figures, and surveys, to bolster their findings. The study recognises the differences in various regions and emphasises the importance of ongoing attention to marginalised communities in order to achieve genuine inclusive growth.
- In general, SBI's findings offer a new viewpoint on India's economic recovery, emphasising wider involvement and expansion beyond specific urban sectors. Although there are still obstacles to overcome, the study presents a more positive outlook compared to the idea of a K-shaped recovery. This encourages additional examination and conversation about the intricacies of India's economic path.

What Does It Signify?

- The discussion surrounding the K-shaped recovery is multifaceted, and there is no one definitive solution. However, gaining insights from sources such as SBI's study and the Economic Survey can assist you in developing your own well-informed viewpoint and staying up-to-date on the intricacies of India's economic recovery.

The perspective of economists:

- In any economy, growth typically follows a pattern where certain sectors experience fluctuations.
- Rarely do all sectors of the economy experience simultaneous growth, and when it does occur, it is typically during a sustained period of annual growth exceeding 8%.
- When examining the Indian economy, it becomes evident that numerous sectors are experiencing positive growth, particularly those associated with infrastructure such as steel, cement, and machinery.
- Nevertheless, industries focused on consumers are still struggling based on the performance of companies in the first half. Similarly, the agricultural sector has been negatively affected by below-average monsoon rainfall.

Key points from the Economic Survey – 2022-23 in this context:

The Economic Survey 2022-23 provides intriguing insights that are in line with SBI's findings and question the idea of a sharply divided economic landscape, within the context of the ongoing discussion on K-shaped recovery in India.

Key Points in the Discussion on the K-shaped Recovery:

- Growth Projection: According to the survey, there

is a forecast of a 7.5% GDP growth for the year 2022-23. This indicates a strong and widespread recovery across various sectors, rather than being limited to just a few.

- **Rural Focus:** The government's commitment to rural development initiatives such as the PM Garib Kalyan Yojna and Jal Jeevan Mission highlights their efforts to tackle potential inequalities and foster inclusive growth.
- **Boosting Manufacturing:** Initiatives such as PLI (Production Linked Incentive) are working towards revitalising and fortifying the manufacturing industry, generating employment opportunities and driving economic growth in sectors beyond the usual service-oriented ones.
- **Initiatives such as the e-SHRAM portal and Aatmanirbhar Bharat Rozgar Yojana** are aimed at promoting formalisation in the informal sector. This has the potential to enhance incomes and provide social security to a wider range of people.
- **Support for MSMEs:** Enhanced credit flow and initiatives such as Udyam registration help alleviate operational difficulties for MSMEs, leading to the creation of jobs and fostering economic vitality across a broader spectrum of industries.

Consistency with SBI's Findings:

The Economic Survey reflects certain key findings from SBI that question the K-shaped narrative.

- **Expansive Expansion:** Both reports emphasise encouraging signs across various sectors, indicating a recovery that includes a wider range of industries.
- **Rural Resilience:** The emphasis on rural development schemes is in line with SBI's recognition of the growing purchasing power in rural areas.
- The survey's data on formalisation initiatives and MSME support aligns with SBI's findings on upward income mobility and changes in savings patterns.
- The Economic Survey recognises the challenges and regional differences, but its overall perspective is in line with SBI's study, which presents a more positive view of India's recovery. It implies that the expansion may not be limited to specific industries and could potentially have positive effects on a broader range of people.

It's worth mentioning that:

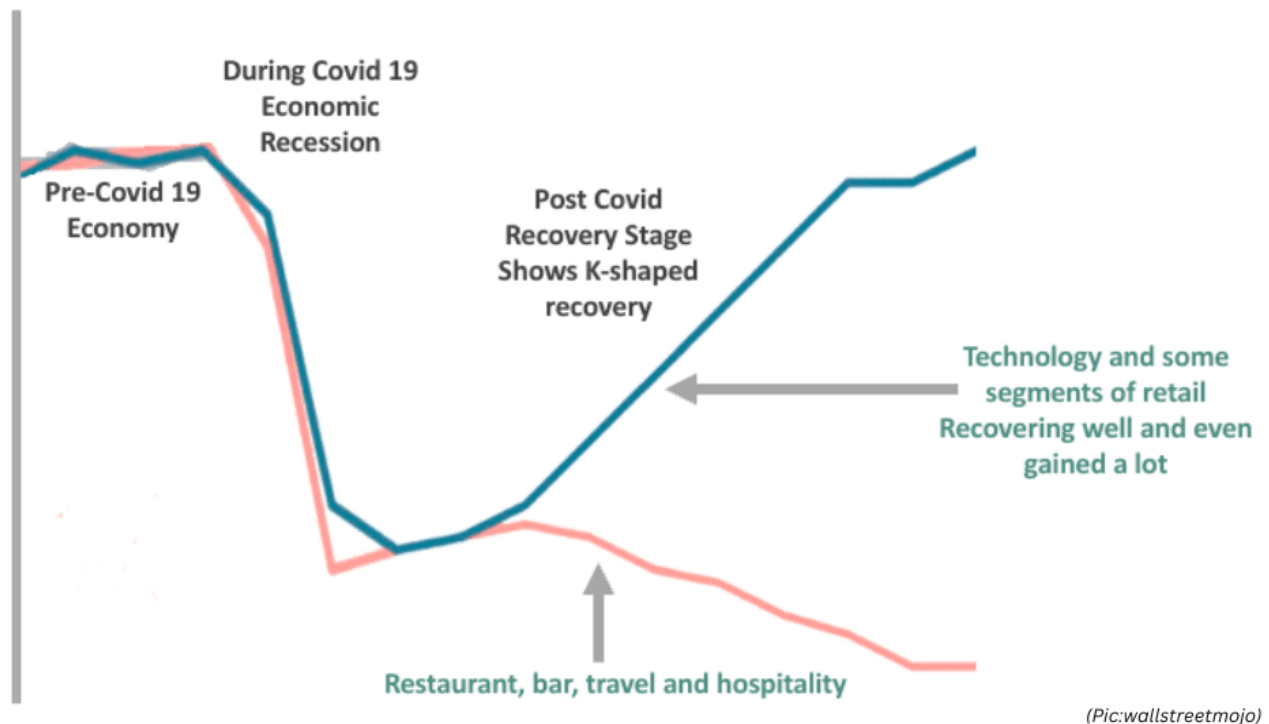
- Both SBI's study and the Economic Survey provide insights into the current state of the economy. Regularly keeping track and analysing data is essential for comprehending the changing patterns.
- Regional disparities and the challenges faced by vulnerable groups continue to demand dedicated attention and policy interventions.

- Incorporating SBI's findings and the Economic Survey's outlook offers a more nuanced viewpoint on India's recovery after the pandemic. It highlights positive trends that go beyond the narrative of inequality and emphasises the need for data-driven analysis and inclusive policies to promote long-lasting and fair economic growth.

What is a K-shaped recovery and what are the reasons behind its occurrence?

K-Shaped Recovery: A Divergent Path to Economic Growth

- A K-shaped recovery describes a scenario where different parts of an economy recover from a recession at significantly different rates and directions. Imagine the letter "K": one arm represents sectors that bounce back quickly and grow vigorously, while the other arm represents sectors that remain stagnant or even decline further.



Detailed explanation:

Key Features:

- **Divergent Performance:** Some industries or groups within an economy are thriving and experiencing rapid growth, while others are facing ongoing challenges and recessionary conditions.
- **Unequal Impacts:** The uneven recovery frequently worsens the disparities in income, wealth, and opportunities that already exist.
- **Graphical Depiction:** The formation of the “K” shape becomes apparent when plotting the paths of various sectors or groups on a graph, with some experiencing significant growth while others remain stagnant or even decline further.

Potential Factors:

- **Industry Impact:** During times of economic downturn or crisis, certain sectors such as travel and hospitality may experience a more significant impact, resulting in a slower recovery for these industries.
- **Government Policies:** Policy measures and stimulus packages may be focused on specific sectors, resulting in an uneven distribution of growth.
- **Technological Disruption:** The fast-paced progress of technology can lead to varying outcomes for different industries. While some are able to adapt and flourish, others may find it challenging to keep pace.
- **Factors such as changing demographics, consumer preferences, and social movements** can have an impact on the speed of recovery or the continued decline of different sectors.

Here's an example:

- The COVID-19 pandemic is frequently used as an illustration of a K-shaped recovery. While some sectors flourished during lockdowns and remote work, others, such as tourism and hospitality, faced significant challenges.

Possible Consequences:

A K-shaped recovery can have far-reaching social and economic implications:

- **Widened Inequality:** The growing gap between prosperous and struggling sectors can worsen income inequality and lead to social unrest.
- **Policy Challenges:** Policymakers must navigate the task of creating interventions that can effectively support both recovering and lagging sectors, while avoiding the creation of additional imbalances.
- **Long-Term Impacts:** Uneven recovery may lead to lasting effects on investment, employment, and overall economic stability.

Remember:

- Not every recession will result in a guaranteed K-shaped recovery.
- The particular pattern and severity of a K-shaped recovery can differ based on the root causes and policy actions taken.

Grasping this concept is vital for analysing economic trends and advocating for policies that foster inclusive and sustainable growth.

Other types of Economic Recoveries:

In addition to the K-shaped recovery, there are various other types of economic recoveries that can take place, each having their own unique characteristics and implications:

The letters of economic recovery

A V-, U-, W- or L-shaped recession/recovery is an informal shorthand description of the economic cycle heard often these days. The shapes take their names from the approximate pattern data make in graphs tracking the fluctuations of the economy. In the first of a two-part series on the shape of recovery, we decipher what they mean.

BY CHUANG PECK MING



WHAT KIND OF RECESSION OR RECOVERY DO THE SHAPES SHOW?



V-SHAPED

A best-case scenario. It depicts the economy snapping back as quickly and steeply as it fell. A clear example is the US recession in the mid-1950s, when output fell for three straight quarters and shot back up shortly at 8.3 per cent and then 12 per cent.



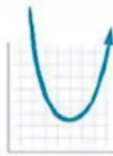
L-SHAPED

This is the most worrisome of all. It shows an economic plunge that stays down a long time. The steep drop is followed by a flat line that resembles the shape of an "L". The classic example is the Japanese economy in the 1990s, when it stagnated for a "lost decade" after an asset bubble burst.



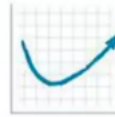
W-SHAPED

Also known as "double-dip", it refers to a downturn that becomes an upturn but then reverts to a downturn again. The "down up down up" pattern resembles the letter "W". This happened in the US in the 1980s when the economy "dipped" in the first half of 1980, recovered in the second half and then "dipped" again from July 1981 to November 1982.



U-SHAPED

A long, tedious recession with a bottom that's hard to decipher. It could happen if the economy stagnates. The US's downturn in 1973-75 was U-shaped. The economy started to shrink in early 1973 and continued to decline or have low growth for nearly two years. After bumping along the bottom, it climbed back to recovery in 1975.



'NIKE SWOOSH'-SHAPED

This is the scenario where after falling, growth starts recovering quickly but then, slowed down by obstacles, moves gradually back to the trend-line.



Z-SHAPED

A somewhat unrealistic outcome where the economy quickly rises like a phoenix after a crash. The recovery raises growth much higher than the trendline – and stays there.



WW-SHAPED

This depicts an economy "slipping in and out of recession for a prolonged period of time, perhaps three to four years or more".



SQUARE ROOT-SHAPED

Attributed to George Soros, this basically explains that while there could be a rebound from the bottom, the growth slows and settles a step down from before the crash.



K-SHAPED

Coined by US economist Peter Atwater, it refers to the situation in the US where things get better for the haves, and worse for the have-nots.

Photo: Lorenzo - BT Graphics

1. Rapid Rebound (V Shaped Recovery): This is the perfect scenario, where there is a quick and significant decline, followed by an equally swift recovery. The economy swiftly bounces back to its pre-recession level of activity, minimising any long-term damage. Illustrative instances involve the recuperation following brief, confined disturbances such as calamities or adjustments in the financial market. A rapid rebound is often referred to as a V-shaped economic recovery.

2. U-shaped recovery: In a U-shaped recovery, also described as the 'Nike Swoosh' recovery, the economy experiences stagnation for a significant period of time after declining. It then rises gradually to its previous peak. This means the recession lasts longer, causing job losses and erosion of

savings.

3. W-shaped Recovery: This pattern shows a decline, followed by a short-lived recovery, then another decline before eventually returning to pre-recession levels. This can occur due to unexpected circumstances or mistakes in policy that disrupt the initial progress of recovery.

4. L-shaped Recovery: In this scenario, the economy goes through a significant downturn and unfortunately, fails to bounce back. Instead, it remains stagnant or even worsens. This frequently happens following significant structural changes or extended crises that cause significant harm to the economy's ability to produce.

5. J-shaped Recovery: This type of recovery is characterised by a gradual and uneven progress, with certain sectors experiencing a swift rebound while others face delays. Unequal impacts of the recession or policy measures that show favouritism towards certain sectors can be the cause.

6. Stagflation: This presents a distinct and demanding situation in which the economy faces the dual challenge of high inflation and high unemployment at the same time. It frequently stems from a mix of factors such as disruptions in the supply chain, unexpected changes in energy prices, and the occurrence of wage-price spirals.

7. Signs of Economic Improvement: This term describes the early indications of a better economy, such as higher consumer spending, growing business confidence, or positive stock market performance. These signs of progress may not ensure a complete economic recovery, but they do provide optimism for future expansion.



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General Studies

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- After Attempting Last Question.
 - Enter Name & Email
 - Click on - Check Result
 - Scroll down - Check out Solutions too.
- Thank you.

Loading ...



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Category: General Studies

According to the SBI study, what was a key finding that challenged the K-shaped recovery narrative for the Indian economy?

- A significant increase in income inequality between different income groups
- A decrease in income inequality, with many taxpayers moving to higher income brackets
- A sharp decline in rural spending power, indicating economic hardship in these areas
- A surge in unemployment rates, particularly in sectors like tourism and hospitality

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Category: General Studies

A prolonged and gradual recovery with a slow climb back to pre-recession levels is called a

- V-shaped
- U-shaped
- W-shaped

L-shaped

Prev

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Category: General Studies

Which of the following is NOT mentioned in the Economic Survey 2022-23 as a factor supporting a more inclusive economic recovery in India?

- Increased focus on rural development initiatives like the PM Garib Kalyan Yojna
- Implementation of schemes like PLI (Production Linked Incentive) to boost the manufacturing sector
- Measures to encourage formalization in the informal sector through e-SHRAM portal and Aatmanirbhar Bharat Rozgar Yojana
- Introduction of stricter regulations on businesses, aimed at protecting consumer rights and promoting fair competition

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Category: General Studies

An economic scenario with both high inflation and high unemployment is known as:

- Stagflation
- Green Shoots Recovery
- J-shaped Recovery
- K-shaped Recovery

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Category: General Studies

Which of the following best describes a J-shaped economic recovery?

- A gradual and sustained upward trajectory for the entire economy, eventually exceeding pre-recession levels.
- A sharp decline followed by a rapid rebound, exceeding pre-recession levels quickly.
- A prolonged period of stagnation after a recession, with little to no growth and high unemployment.
- A recovery where different sectors or groups within the economy recover at different rates, potentially widening inequality.

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Category: General Studies

Which type of recovery experiences two recessions before finally returning to pre-recession levels?

- V-shaped
- U-shaped
- W-shaped
- L-shaped

Prev

Finish

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Category: General Studies

In which type of recovery does the economy experience a sharp decline but fails to recover, remaining stagnant or even declining further?

- V-shaped
- U-shaped

W-shaped

L-shaped

Prev

Finish

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Category: General Studies

Which type of economic recovery is characterized by a sharp decline followed by an equally rapid rebound?

V-shaped

U-shaped

W-shaped

L-shaped

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Category: General Studies

"Green shoots" refer to:

A sustained and robust economic recovery

Early signs of potential economic improvement

A double-dip recession

A stagnant economy

Prev

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Category: General Studies

"K-shaped recovery" describes a scenario where:

All sectors recover at the same pace

Some sectors thrive while others remain stagnant or decline

The unemployment rate rises rapidly

Inflation reaches record highs

Prev

Finish

Check Rank, Result Now and enter correct email as you will get Solutions in the email as well for future use!

Check the Result

Your score is

0%

Restart quiz

Please Rate!

Send feedback

Mains Questions:

**Below Mains
Question**

Write in Comment Section



Question 1:

Critically examine the State Bank of India's (SBI) study that challenges the widely accepted narrative of a K-shaped recovery in the Indian economy post-pandemic. Discuss the key findings of the study and their implications for policymaking. Do you think the study presents a complete picture of the recovery, or are there potential limitations to consider?

Model Answer:

K-shaped Recovery and its Implications:

- The widely accepted K-shaped recovery theory suggests a post-pandemic scenario where certain sectors (tech, healthcare) bounce back quickly (the upper arm of the "K"), while others (tourism, hospitality) remain stagnant or decline (the lower arm). This uneven recovery could exacerbate existing inequalities.

SBI Study's Key Findings:

- **Decreasing Income Inequality:** The study's most striking finding is the contradiction of K-shaped theory. Over 34-36% of taxpayers moved to higher

income brackets between 2014 and 2022, indicating upward mobility and shrinking income gap.

- Rural Spending Growth: SBI observed a shift in household savings towards real estate, suggesting increased buying power in rural areas, beyond essential commodities. This challenges the notion of a solely urban-driven recovery.
- Positive Trends in MSME and Agriculture: The study noted a positive trend in MSME transition (micro firms moving up) and rising tractor sales, indicating business growth and potential in rural sectors like agriculture.

Implications for Policymaking:

These findings necessitate a shift in policy focus:

- Beyond K-shaped Narrative: Policymakers need to move beyond the K-shaped narrative and design interventions that support growth across diverse sectors, not just select thriving ones.
- Focus on Rural Development: Policies promoting rural infrastructure, agricultural technology, and microfinance can capitalize on the observed spending power and entrepreneurial spirit.
- Inclusive Growth Strategies: Measures aiming at financial inclusion, skilling, and social safety nets can address potential vulnerabilities and ensure broader participation in the recovery.

Limitations and Completeness:

- **Data and Timeframe:** While the study used multiple data sources, its 2014-2022 timeframe might not fully capture the pandemic's long-term impact.
- **Regional Variations:** Regional disparities in development and recovery must be considered for truly inclusive policymaking.
- **Long-Term Analysis:** Continuous monitoring and data analysis over a longer period are crucial to confirm and sustain positive trends.

Conclusion:

- The SBI study offers a valuable counterpoint to the K-shaped narrative, highlighting broader recovery and positive trends beyond select sectors. While limitations exist, it urges policymakers to design inclusive growth strategies that address regional disparities and support vulnerable groups for a more sustainable and equitable economic future.

Question 2:

The Economic Survey 2022-23 paints a cautiously optimistic picture of India's economic recovery, seemingly aligning with the SBI study's findings. In light of these reports and ongoing debates about the recovery's trajectory, what key policy measures should the

government prioritize to ensure inclusive and sustainable growth for all sections of the Indian population?

Model Answer:

Prioritizing Policy Measures for Inclusive and Sustainable Growth:

Reports and Recovery Debate:

- The Economic Survey 2022-23, with its 7.5% GDP growth projection and emphasis on rural development, aligns with the SBI study's findings of broader recovery beyond the K-shaped narrative. However, debates about the recovery's trajectory and potential regional disparities persist.

Challenges to Inclusive and Sustainable Growth:

Achieving inclusive and sustainable growth demands addressing diverse challenges in India:

- **Regional Disparities:** Development gaps exist between states and rural-urban areas, requiring targeted interventions.
- **Vulnerable Groups:** Informal sector workers, marginalized communities, and women might face

- specific challenges that require policy attention.
- Skill Development: Bridging the skill gap and enhancing employability are crucial for sustained growth.
 - Environmental Concerns: Climate-resilient growth strategies are essential for long-term sustainability.

Key Policy Measures:

- Rural Development: Invest in rural infrastructure, irrigation, and agricultural technology. Support farmer producer organizations and microfinance initiatives.
- Infrastructure Investment: Strategically invest in transportation, renewable energy, and digital infrastructure to connect remote areas and facilitate development.
- Skilling and Education: Promote skill development programs, vocational training, and quality education access to enhance employability.
- Financial Inclusion: Facilitate access to formal banking services and microcredit schemes through initiatives like Aadhaar-based payment systems.
- Social Safety Nets: Strengthen healthcare programs, pension schemes, and unemployment benefits to protect vulnerable sections.
- Data-Driven Policymaking: Emphasize evidence-based analysis and continuous monitoring to design and adjust policies effectively.
- Climate-Resilient Strategies: Integrate climate change considerations into infrastructure, agriculture, and development plans.

Conclusion:

- Addressing these challenges through the mentioned policy measures, combined with data-driven analysis and adjustments, can help India achieve inclusive and sustainable growth for all. This requires a multi-pronged approach that recognizes regional disparities, supports vulnerable groups, and prioritizes long-term environmental sustainability.

Remember: These are just sample answers. It's important to further research and refine your responses based on your own understanding and perspective.

Relevance to the UPSC Prelims and Mains syllabus under the following topics:



UPSC Prelims:

- **Indian Economy & its relationship with world economy:** The editorial sheds light on the current state of the Indian economy post-pandemic, including debates about its recovery trajectory and potential regional disparities. This falls under the broader theme of

understanding the Indian economy's performance, growth drivers, and challenges in the context of the global economic landscape.

- **General Issues of social justice and social sector initiatives:** The editorial touches upon aspects of inclusive growth and the need for policy measures that address the potential vulnerabilities of specific groups. This relates to understanding issues of social justice, equity, and the effectiveness of various social sector initiatives launched by the government.
- **Issues related to Planning and Development:** The discussion on policy measures for inclusive and sustainable growth connects to broader themes of planning and development strategies in India. Understanding different policy approaches and their potential impacts on various sectors and groups is crucial for this section.

UPSC Mains:

- **Paper I – Essay:** The editorial's central theme of inclusive and sustainable growth for all sections of the Indian population can be a relevant topic for an essay question. You can use the insights from the editorial to discuss challenges, policy recommendations, and the importance of evidence-based analysis in achieving equitable development.
- **Paper III – Indian Economy:** The editorial provides valuable content for answer writing in various sections of Paper III, such as:

Growth, development and planning: Discuss the debate around the K-shaped recovery, the SBI study's findings, and their implications for policymaking and planning strategies.

- **Infrastructure:** Analyze the importance of infrastructure investment in promoting inclusive and sustainable growth, as highlighted in the editorial.
- **Agriculture:** Discuss the potential of rural development and agricultural growth in driving inclusive recovery, citing the editorial's observations on rising tractor sales and spending patterns.
- **Social sector:** Address issues of vulnerable groups, skill development, and social safety nets in the context of achieving inclusive growth.
- **Paper IV – Ethics & Integrity and Aptitude for Governance:** The editorial raises ethical considerations related to ensuring equitable distribution of benefits from economic growth and the importance of responsible policymaking for inclusive development. You can analyze these aspects in the context of ethics and integrity in governance.



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Hindi.*

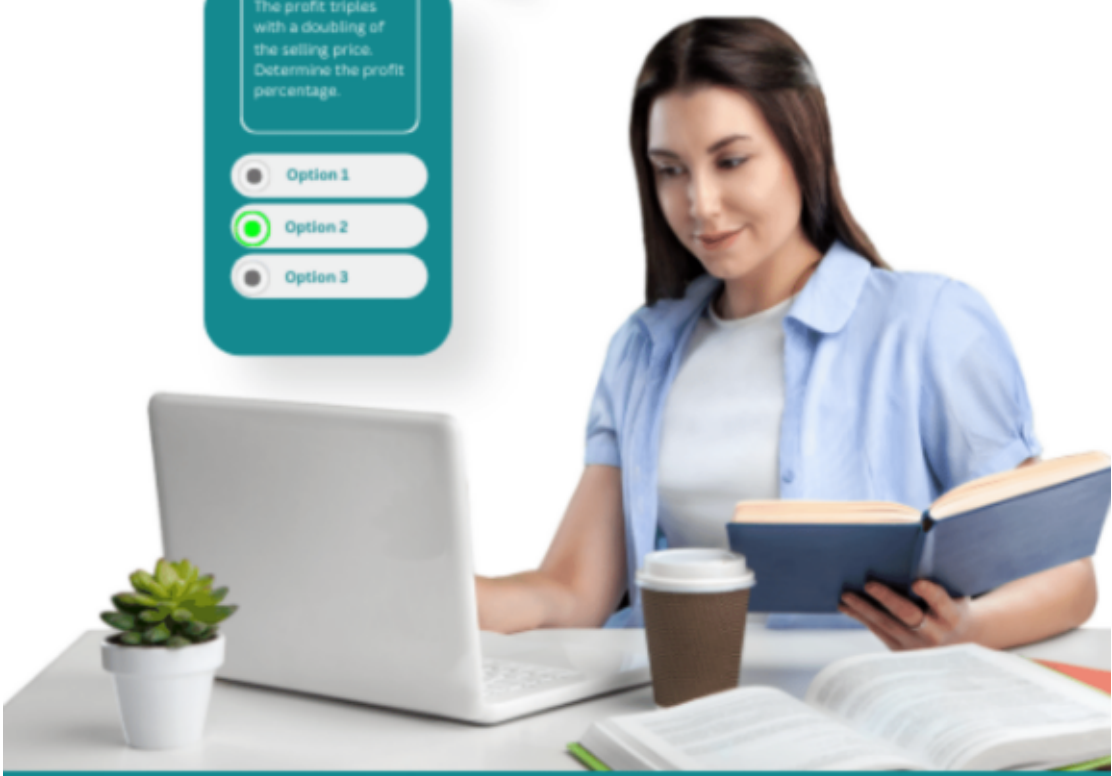
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The profit triples with a doubling of the selling price. Determine the profit percentage.

- Option 1
- Option 2
- Option 3



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