

The Business of Politics: Capitalist Forces in India's Electoral Processes

*1(a, b)Dr. Aftabuddin Ahammad

*1(a) Assistant Professor, Department of Political Science, Bhairab Ganguly College, Belgharia, Kolkata, West Bengal, India.

(b) Visiting Professor in Human Rights, Aliah University, Kolkata, West Bengal, India.

Abstract

The intersection of capitalism and politics in India has transformed the electoral landscape, embedding market-driven imperatives into democratic processes. This study explores the growing influence of capitalist forces on India's elections, examining the role of corporate funding, media ownership and digital campaigning. It argues that electoral campaigns increasingly reflect consumerist patterns, with candidates and parties marketed as products. The infusion of money power has skewed political competition, creating disparities in representation and policy influence. This phenomenon challenges the principles of equality and inclusivity central to democracy. Furthermore, the paper investigates the regulatory loopholes that allow unchecked corporate intervention, highlighting the implications for transparency and accountability. By scrutinizing these dynamics, the study seeks to unravel how capitalism redefines political priorities, governance and the citizen-state relationship in India's electoral processes.

Keywords: Capitalism, electoral processes, corporate funding, media ownership, digital campaigning, democracy, political representation, transparency, accountability.

Introduction

The interplay between capitalism and democracy has become a defining feature of contemporary politics, particularly in developing nations like India. Over the years, India's electoral processes have undergone significant transformations, influenced heavily by the infusion of capitalist forces. Political campaigns today are not merely ideological battles but high-stakes contests driven by massive financial investments, strategic branding, and media orchestration. This convergence of politics and market forces raises critical questions about the integrity of democratic institutions, the equity of political representation, and the shifting dynamics of voter engagement.

In India, the role of capitalist forces has grown markedly, with corporate funding emerging as a dominant factor in election financing. The introduction of instruments like electoral bonds has further blurred the lines between legitimate contributions and opaque funding practices. Simultaneously, the rise of media conglomerates, often linked to powerful business entities, has shaped political narratives, amplifying select voices while marginalizing others. Digital platforms, another by product of capitalist innovation, have revolutionized political outreach but also enabled microtargeting and misinformation, altering the fabric of public discourse.

This chapter seeks to explore the multifaceted impact of capitalist forces on India's electoral processes. By analysing

the nexus between politics, corporations, and media, it aims to provide a comprehensive understanding of how capitalism influences policy priorities, campaign strategies, and democratic outcomes. In doing so, it underscores the need for regulatory frameworks that safeguard the principles of transparency, accountability, and inclusivity. The study ultimately calls for a critical re-evaluation of the relationship between economic power and political authority in shaping India's democratic future.

Capitalism

Capitalism has significantly reshaped the dynamics of Indian elections, intertwining economic forces with the democratic process in ways both transformative and challenging. As the world's largest democracy, India has witnessed an unprecedented surge in the influence of wealth and corporate power on its electoral landscape. This growing interconnection between capitalism and politics has raised concerns about the fairness, transparency, and inclusivity of elections.

One of the most notable impacts of capitalism on Indian elections is the role of money power. Political campaigns have become extravagant affairs, requiring vast financial resources for advertising, rallies, and voter outreach. Corporate funding, often channelled through mechanisms like electoral bonds, has become a critical source of financing for political parties. However, the opacity surrounding these

funds raises questions about undue influence on policymaking, as major contributors often expect favourable policies in return. This dynamic risks shifting governance priorities away from public welfare to serve corporate interests.

Media and digital platforms, essential tools in modern campaigns, further illustrate capitalism's influence. Large media houses, often owned by business entities with political affiliations, shape public narratives and amplify selected political voices. Simultaneously, the advent of social media, powered by tech giants, has created new avenues for targeted political messaging. While this enables wider voter outreach, it also raises concerns about misinformation, data privacy, and the commercialization of voter sentiment.

Another dimension is the growing inequality in political competition. Wealthy candidates and parties can afford extensive campaigns, sidelining those with fewer resources. This economic disparity undermines the democratic ideal of equal opportunity, skewing representation toward elites. As a result, grassroots movements and candidates often struggle to compete in a system increasingly driven by financial clout.

Despite these challenges, capitalism's role in elections is not entirely negative. It has fostered innovation in campaign strategies and enabled parties to connect with a larger audience. However, the unchecked influence of economic power necessitates robust regulatory measures. Transparency in political funding, equitable media access, and stricter enforcement of electoral norms are critical to preserving the integrity of India's democracy.

Electoral Processes

India, the world's largest democracy, conducts its elections through a well-structured and comprehensive electoral process. Guided by the principles enshrined in the Constitution, these processes aim to uphold democratic values by ensuring free, fair, and inclusive elections. The Indian electoral system, overseen by the Election Commission of India (ECI), is an intricate mechanism that balances tradition and modernity, addressing the needs of a vast and diverse population.

The electoral process begins with the announcement of elections, followed by the issuance of a notification specifying the schedule for filing nominations. Candidates representing political parties or contesting independently file their nominations, which are scrutinized by electoral officials to ensure compliance with eligibility criteria. This phase also sees the enforcement of the Model Code of Conduct, a set of guidelines designed to maintain the integrity of the electoral process.

Voter registration plays a critical role in Indian elections, with continuous efforts to ensure inclusivity through campaigns encouraging voter enrolment. The advent of Electronic Voting Machines (EVMs) has transformed the voting process, making it more efficient and reducing the scope for electoral malpractice. In recent years, the introduction of Voter Verifiable Paper Audit Trail (VVPAT) systems has added an extra layer of transparency, allowing voters to verify their choice during polling.

India's elections are characterized by their scale and complexity, encompassing a diverse electorate spread across urban and rural landscapes. To ensure accessibility, polling stations are established even in the remotest areas. Special provisions are also made for differently-abled voters, the elderly, and those on election duty, such as postal ballots and proxy voting.

The counting of votes marks the culmination of the electoral process, conducted under strict security and in the presence of representatives from political parties to ensure transparency. The results are declared soon after, determining the formation of governments at the central and state levels.

Despite the robustness of the system, challenges such as voter apathy, misuse of money power, and dissemination of misinformation persist. However, ongoing reforms, including the integration of technology and stricter monitoring of campaign finances, aim to address these issues.

Corporate Funding

Corporate funding has emerged as a pivotal factor in Indian elections, significantly shaping the political landscape. As political campaigns become increasingly resource-intensive, parties rely heavily on financial contributions from corporate entities. While such funding can facilitate outreach and engagement, it raises serious concerns about transparency, accountability, and the influence of wealth on democratic processes.

In India, corporate funding is primarily channelled through donations to political parties, either directly or via instruments like electoral bonds introduced in 2017. Electoral bonds were designed to enhance transparency, allowing corporations and individuals to donate anonymously to registered political parties. However, the anonymity these bonds offer has sparked debates about their potential to conceal the identity of donors, thereby reducing accountability. Critics argue that this system disproportionately benefits ruling parties, as corporations may prefer to align with those in power to secure favourable policies.

The influence of corporate funding extends beyond financial support, often translating into policy-making sway. Companies contributing significant funds may expect regulatory relaxations, contracts, or tax benefits in return, leading to a prioritization of corporate interests over public welfare. This dynamic challenges the democratic ideal of governance by and for the people, shifting the focus to a nexus of wealth and power.

Moreover, corporate funding has created disparities in electoral competition. Parties and candidates with strong corporate backing can afford extensive campaigns, including advertising, rallies, and digital outreach, leaving less-funded rivals at a disadvantage. This economic inequality undermines the level playing field essential for fair elections, limiting the representation of marginalized voices and grassroots movements.

Despite these challenges, corporate funding is not inherently detrimental. In a regulated environment, it can serve as a legitimate means of supporting political activities. What is crucial is the establishment of robust mechanisms to ensure transparency and ethical practices. Measures such as capping donations, public disclosure of donors, and independent audits of party finances can mitigate the risks associated with unchecked corporate influence.

Media Ownership

Media ownership plays a critical role in shaping the dynamics of Indian elections, influencing public opinion and political narratives. In a democracy as vast and diverse as India, the media serves as a bridge between political parties and the electorate. However, the increasing concentration of media ownership in the hands of a few corporate entities and politically affiliated groups has raised concerns about impartiality and the integrity of electoral discourse.

The structure of media ownership in India often intertwines with economic and political interests. Large media conglomerates, owned or funded by business tycoons, frequently have direct or indirect affiliations with political parties. During elections, these affiliations can lead to biased reporting, selective coverage, or even the suppression of dissenting voices. Such practices not only distort public perception but also undermine the principle of free and fair elections by privileging certain political narratives over others.

Television, print, and digital platforms are powerful tools for political campaigns, and their ownership often determines the nature and extent of coverage a party or candidate receives. Politicians with media backing gain disproportionate visibility, while their opponents, especially independent or underfunded candidates, struggle to make their voices heard. This imbalance skews the democratic process, creating an uneven playing field.

The rise of digital media, although offering a platform for diverse opinions, is not immune to the influence of ownership patterns. Social media giants and news portals, driven by algorithms and advertising revenues, can amplify politically motivated content, often blurring the lines between news and propaganda. Sponsored content and misinformation further complicate the electoral landscape, misleading voters and polarizing public opinion.

The concentration of media ownership also impacts investigative journalism. Media houses with vested interests may avoid scrutinizing the actions of political allies, weakening their role as watchdogs of democracy. This lack of accountability enables the unchecked spread of corruption and undermines the electorate's ability to make informed choices.

To address these challenges, regulatory measures are essential. Transparency in media ownership, stricter enforcement of the Press Council of India's guidelines, and the establishment of an independent media regulator can help ensure accountability. Encouraging public service broadcasting and community-based media outlets can also promote balanced and impartial reporting.

Digital Campaigning

Digital campaigning has revolutionized the way political parties and candidates engage with voters in India, marking a paradigm shift in electoral strategies. With the widespread penetration of the internet and smartphones, digital platforms have become indispensable tools for reaching diverse electorates, transcending geographical and socio-economic barriers. While digital campaigning has introduced efficiency and innovation, it also brings challenges that demand scrutiny. The advent of digital platforms like social media, websites, and messaging apps has transformed election campaigns into dynamic and interactive endeavours. Political parties now utilize tools such as targeted advertisements, live video interactions, and online polls to connect with voters in real time. Platforms like Facebook, Twitter, and Instagram allow candidates to craft personalized messages, while apps like WhatsApp enable the dissemination of information directly to millions of users. This approach not only enhances voter outreach but also reduces the cost and logistical challenges associated with traditional campaigning.

A major advantage of digital campaigning is its inclusivity. It enables young and first-time voters, who are often more digitally active, to engage in the democratic process. Additionally, it empowers marginalized voices by creating spaces for diverse perspectives, enabling grassroots

movements to amplify their agendas. Digital campaigns also allow real-time feedback, helping parties address voter concerns promptly.

However, the rise of digital campaigning is not without drawbacks. The reliance on big data and algorithms for microtargeting has raised concerns about voter privacy. Political parties and digital firms often exploit user data to create highly specific campaigns, leading to questions about consent and ethical practices. Moreover, the spread of misinformation and fake news through social media has emerged as a significant challenge, with unverified content influencing voter perceptions and polarizing public opinion.

Another issue is the digital divide in India, where a significant portion of the population, especially in rural areas, lacks access to reliable internet and digital literacy. This disparity creates unequal opportunities for voter engagement, favouring urban, digitally connected constituencies over rural ones.

To address these concerns, regulatory frameworks must evolve alongside digital campaigning practices. The Election Commission of India has taken steps to monitor online content during elections, but stricter enforcement, transparency in funding for digital ads, and collaboration with tech platforms are necessary to curb malpractices. Voter education on identifying credible sources and safeguarding personal data is equally vital.

Democracy

Democracy is the cornerstone of India's political system, and its vibrancy is most evident during elections. As the largest democracy in the world, India's electoral processes epitomize the ideals of representation, equality, and public participation. Elections are the mechanism through which citizens exercise their fundamental right to vote, influencing the nation's governance and ensuring accountability among political leaders.

The democratic nature of Indian elections is rooted in universal adult suffrage, allowing every citizen above the age of 18 to participate regardless of caste, gender, religion, or economic status. This inclusivity reflects the essence of democracy, ensuring that the diverse voices of India's population are heard. From the bustling metropolises to the most remote villages, the Election Commission of India (ECI) undertakes meticulous efforts to make the electoral process accessible to all.

India's elections are a testament to the power of democracy in action. Political parties and candidates represent a broad spectrum of ideologies, giving voters the freedom to choose based on their aspirations and priorities. Campaigns offer a platform for dialogue, where issues ranging from development and education to healthcare and employment are debated. This interaction between leaders and citizens strengthens democratic participation, fostering a sense of collective responsibility.

However, democracy in Indian elections faces challenges that require vigilance. Issues such as voter apathy, the influence of money power, and the spread of misinformation threaten the integrity of the process. The unequal playing field created by the rising costs of campaigning often favours wealthier candidates, limiting opportunities for grassroots leaders. Additionally, the digital era has introduced complexities, with social media and technology influencing public opinion in unprecedented ways.

Despite these challenges, India's democracy continues to evolve. Reforms such as the introduction of Electronic Voting Machines (EVMs), Voter Verifiable Paper Audit Trail (VVPAT) systems, and measures to curb black money in elections highlight the nation's commitment to transparent and fair processes. Civil society organizations and citizens play a crucial role in holding institutions accountable, ensuring that the democratic ethos remains intact.

Political Representation

Political representation is a fundamental pillar of democracy, ensuring that diverse voices and interests are reflected in governance. In India, with its vast population and unparalleled diversity, political representation plays a crucial role in shaping policies and institutions that cater to the needs of its citizens. Indian elections, held across various levels of government, are the primary mechanism through which representatives are chosen, enabling citizens to participate in decision-making processes.

India's electoral system, based on universal adult suffrage, is designed to promote inclusive representation. The Lok Sabha (House of the People) and state legislative assemblies follow a first-past-the-post system, where the candidate with the most votes in a constituency wins. This method allows for direct representation, linking elected leaders to specific geographical areas. Additionally, the Rajya Sabha (Council of States) provides representation to states and union territories, ensuring a federal balance.

One of the most significant aspects of political representation in Indian elections is the reservation system. Seats are reserved for Scheduled Castes (SCs), Scheduled Tribes (STs), and, in some states, Other Backward Classes (OBCs), ensuring that historically marginalized communities have a voice in the legislature. The system has been instrumental in empowering underrepresented groups and fostering social justice. Efforts to increase women's representation, such as the recently passed Women's Reservation Bill, further highlight India's commitment to inclusive democracy.

However, challenges persist in achieving truly equitable political representation. The dominance of money and muscle power in elections often sidelines grassroots leaders, creating barriers for marginalized and economically weaker sections. Additionally, political parties sometimes fail to reflect the diversity of the electorate in their candidate selections, leading to a lack of proportional representation for various communities.

Another concern is the underrepresentation of women in politics. Despite comprising nearly half of the population, women hold only a fraction of legislative seats. This disparity limits the scope of gender-sensitive policymaking and hinders the progress of gender equality in governance.

The advent of technology and social media has added a new dimension to political representation. Digital platforms allow candidates to reach wider audiences, particularly the youth, enabling more dynamic interactions between representatives and voters. However, this also brings challenges such as misinformation and the digital divide, which can skew representation in favour of urban and tech-savvy populations.

Transparency

Transparency is the cornerstone of democratic elections, ensuring that electoral processes are fair, credible, and accountable. In India, as the world's largest democracy, maintaining transparency in elections is vital to fostering public trust and upholding the legitimacy of elected governments. Over the years, the country has taken significant steps to enhance the transparency of its electoral system, though challenges remain.

The Election Commission of India (ECI) plays a pivotal role in ensuring transparent elections. From monitoring campaign finances to regulating political advertisements, the ECI implements measures to promote accountability among political parties and candidates. The introduction of Electronic Voting Machines (EVMs) and Voter Verifiable Paper Audit Trail (VVPAT) systems has been a major step toward ensuring the integrity of the voting process. These technologies enable voters to verify their choices, minimizing the scope for tampering and errors.

Transparency in campaign financing is another critical aspect of fair elections. To address concerns about unaccounted money influencing outcomes, reforms such as mandatory disclosure of candidate assets and liabilities have been implemented. Instruments like electoral bonds were introduced to streamline political donations, but their lack of donor disclosure has sparked debates about their impact on transparency.

Media coverage also plays a role in promoting transparency by providing citizens with information about candidates, parties, and key issues. However, the increasing prevalence of paid news and biased reporting raises concerns about the authenticity and impartiality of information available to voters. Social media platforms, while enhancing access to information, have also become conduits for misinformation, further complicating the issue.

Challenges to transparency in Indian elections persist, including the influence of money power, vote-buying, and the use of opaque digital campaigning methods. The lack of stringent oversight of political advertising on digital platforms, coupled with the digital divide, creates disparities in voter access to credible information.

To address these challenges, stronger regulatory mechanisms are needed. Enhancing transparency in electoral bonds, capping campaign expenditures, and penalizing violations of the Model Code of Conduct are critical steps. Furthermore, leveraging technology for real-time monitoring of campaigns and ensuring the independence of media can contribute significantly to transparency.

Accountability

Accountability is the cornerstone of any democratic process, ensuring that elected representatives and political parties remain answerable to the people they serve. In India, where elections are celebrated as the foundation of the world's largest democracy, accountability plays a pivotal role in maintaining the legitimacy and credibility of governance. The principle of accountability is upheld through various mechanisms embedded in the electoral process, yet challenges persist in its implementation.

One of the primary ways accountability is ensured in Indian elections is through the periodic nature of the electoral process. General and state assembly elections, held at regular intervals, provide citizens with the opportunity to assess the performance of their leaders. By casting their votes, the electorate exercises its power to reward or reject candidates based on their track records, policy decisions, and governance.

The Election Commission of India (ECI) plays a vital role in enforcing accountability during elections. It monitors adherence to the Model Code of Conduct, scrutinizes campaign finances, and ensures compliance with electoral laws. Candidates are required to disclose their criminal records, educational qualifications, and financial assets,

providing voters with crucial information to make informed choices.

Political accountability is also strengthened through public debates, manifestos, and media coverage. Political parties outline their vision and promises in their election manifestos, which serve as a benchmark for evaluating their performance. Independent media and civil society organizations further contribute to accountability by exposing corruption, highlighting unfulfilled promises, and encouraging informed public discourse.

However, challenges to accountability in Indian elections remain significant. The influence of money and muscle power often distorts the democratic process, allowing wealthier candidates to dominate. The rise of misinformation and propaganda on digital platforms has complicated efforts to hold leaders accountable, as voters may be swayed by false narratives. Additionally, the absence of strong laws governing political party funding and expenditures undermines financial transparency.

Reforms are needed to enhance accountability in Indian elections. Stricter monitoring of campaign financing, real-time tracking of political advertisements, and stronger penalties for violations of electoral norms can help deter malpractices. Voter education initiatives can empower citizens to hold candidates accountable by understanding their rights and scrutinizing the credentials of those seeking office.

Conclusion

The interplay between capitalism and electoral politics in India has profoundly transformed the democratic landscape, bringing both opportunities and challenges. The infusion of capitalist forces into the electoral process has enabled unprecedented scale and sophistication in political campaigns, fostering voter engagement and outreach. However, it has also exposed systemic vulnerabilities, including the disproportionate influence of corporate funding, rising campaign expenditures, and an uneven playing field that favours wealthier candidates and parties.

This nexus between business and politics raises critical questions about the balance between economic power and democratic principles. While financial resources are indispensable for modern elections, unchecked capitalist influence risks compromising transparency, accountability, and equitable representation. Corporate donations, media ownership, and digital campaigning have further blurred the lines between public interest and private gains, reshaping how political narratives are crafted and disseminated.

To uphold the integrity of India's democracy, it is imperative to establish a regulatory framework that fosters transparency and accountability. Reforms in political financing, media ownership regulations, and digital campaign oversight can mitigate the adverse effects of capitalism on electoral processes. Strengthening voter education and empowering independent institutions like the Election Commission of India are equally crucial to preserving electoral fairness.

In conclusion, the "business of politics" in India reflects a dynamic interaction between economic forces and democratic ideals. While capitalism has energized the electoral system, it also necessitates vigilance to ensure that democracy remains inclusive, equitable, and representative of the people's will. By addressing the challenges posed by capitalist forces, India can safeguard its democratic ethos and reinforce the foundations of its electoral processes.

References

- 1. Ahmed H. *Political economy of India: Institutions and growth.* Routledge, 2020.
- 2. Ahuja A. Mobilizing the marginalized: Ethnic parties without ethnic movements. Oxford University Press, 2019.
- 3. Banerjee M. Why India votes? Routledge, 2014.
- 4. Bhambhri CP. *Indian politics since independence: A critical analysis*. Shipra Publications, 2007.
- 5. Chatterjee P. The politics of the governed: Reflections on popular politics in most of the world. Columbia University Press, 2004.
- 6. Chakrabarty B. *Indian politics and society since independence: Events, processes and ideology.* Routledge, 2008.
- 7. Chhibber P & Kollman K. The formation of national party systems: Federalism and party competition in Canada, Great Britain, India, and the United States. Princeton University Press, 2004.
- 8. Desai M. State formation and radical democracy in *India*. Routledge, 2006.
- 9. Frankel FR. *India's political economy 1947–2004: The gradual revolution* (2nd ed.). Oxford University Press, 2005.
- 10. Ghosh J. *Never done and poorly paid: Women's work in globalizing India*. Women Unlimited, 2019.
- 11. Gupta D. Revolution from above: India's future and the citizen elite. Rainlight, 2011.
- 12. Hasan Z. *Politics and the state in India*. SAGE Publications, 2002.
- 13. Jayal NG. Representing India: Ethnic diversity and the governance of public institutions. Palgrave Macmillan, 2006.
- 14. Jayal NG. Citizenship and its discontents: An Indian history. Harvard University Press, 2013.
- 15. Jha P. India: A wounded democracy. Routledge, 2018.
- 16. Kohli A. *Poverty amid plenty in the new India*. Cambridge University Press, 2012.
- 17. Kohli A. *The success of India's democracy*. Cambridge University Press, 2001.
- 18. Kumar S. *Post-Mandal politics in Bihar: Changing electoral patterns.* SAGE Publications, 2013.
- 19. Mehta PB. *The burden of democracy*. Penguin Books, 2003
- 20. Mitra SK. *Politics in India: Structure, process and policy*. Routledge, 2011.
- 21. Palshikar S & Yadav Y. *Electoral politics in Indian states: The resurgence of the Bharatiya Janata Party*. Oxford University Press, 2009.
- 22. Palshikar S, Suri KC & Yadav Y. Party competition in Indian states: Electoral politics in post-Congress polity. Oxford University Press, 2014.
- 23. Raghavan S. *The changing face of Indian electoral democracy*. Orient BlackSwan, 2017.
- 24. Roy S. Politics and performance of the Indian state: Democracy and the decline of public reason. Routledge, 2014.
- 25. Sahu SC. *Politics of welfare: Comparisons across Indian states.* SAGE Publications, 2021.
- 26. Suri KC. *Democracy, governance and tribes in India*. Rawat Publications, 2013.
- 27. Thakur R. *The government and politics of India*. Macmillan, 1995.

- 28. Vaishnav M. When crime pays: Money and muscle in Indian politics. Yale University Press, 2017.
- 29. Varshney A. *Democracy, development, and the countryside: Urban–rural struggles in India.* Cambridge University Press, 1998.
- 30. Yadav Y. *Electoral politics in the time of change: India's third electoral system, 1989–99.* Economic and Political Weekly. 1999; 34(34/35):2393–2399.
- 31. Aiyar N & Sambursky A. *The triad of modern democracies: Money, identity, and information in shaping power and legitimacy.* arXiv, 2025. https://doi.org/10.48550/arXiv.2505.09124 (arxiv.org)
- 32. Aiyar N & Sambursky A. *The nexus of money and political legitimacy: A comparative analysis of democracies and non-democracies.* arXiv, 2025. https://doi.org/10.48550/arXiv.2505.09128 (arxiv.org)
- 33. Bhattacharya A, Kar A, Kumar S & Nandi A. *Patronage* and power in rural India: A study based on interaction networks. arXiv, 2022. https://doi.org/10.48550/arXiv.2208.05002 (arxiv.org)
- 34. "Capitalist Political Economy, Fascistic Tendencies, and Left Politics in India." (2020, July). MarxistSociology.org. https://marxistsociology.org (marxistsociology.org)
- 35. Foreign Affairs. *The crisis of Indian capitalism*. Foreign Affairs, 2024. (foreignaffairs.com)
- 36. FT Com. (2024, April 17). Is India's BJP the world's most ruthlessly efficient political party? Financial Times. (ft.com)
- 37. FT Podcast Transcript. (2024). FT transcript: Martin Wolf and Raghuram Rajan on democracy's year of peril. Financial Times. (ft.com)
- 38. Jacobin Magazine. (2025, May 22). Narendra Modi has ruled in the interests of big capital. Jacobin. (jacobin.com)
- 39. Jha P. (2021, September 20). *How the BJP wins: Inside India's greatest election machine*. Juggernaut Books. https://en.wikipedia.org/wiki/How_the_BJP_Wins (en.wikipedia.org)
- 40. KCL India Institute. (2024, May 7). *The political economy of populism in India* by Louise Tillin. King's College London. (kcl.ac.uk)
- 41. ProMarket. (2024, April 26). *The political economy of populism in India*. ProMarket. https://www.promarket.org (promarket.org)
- 42. SAGE Journals. (2025, March). Evolving capitalism in the world's largest democracy. SAGE. (journals.sagepub.com)
- 43. The Conversation (citing CPR India). (2021). Big potential, big risk: Underachieving Indian capitalism and the middle-income trap. CPR India. https://cprindia.org (cprindia.org)
- 44. Time. (2024, February 19). Why India's Supreme Court eliminated anonymous political donations. TIME. (time.com)
- 45. Time. (2023). What Adani's downfall tells us about India's crony capitalism. TIME. (time.com)
- 46. Tandfonline. (2025, June 11). *India's political shift in a Latin American mirror*. Third World Quarterly. (tandfonline.com)
- 47. Times of India. (2025, June 10). *CPM calls DMK govt in TN 'capitalist'*. Times of India. (timesofindia.indiatimes.com)
- 48. Wikipedia. (n.d.-a). When Crime Pays: Money and Muscle in Indian Politics. Wikipedia.

- https://en.wikipedia.org/wiki/When_Crime_Pays%3A_M oney and Muscle in Indian Politics (en.wikipedia.org)
- 49. Wikipedia. (n.d.-b). *Political funding in India*. Wikipedia. https://en.wikipedia.org/wiki/Political_funding_in_India (en.wikipedia.org)
- 50. Wikipedia. (n.d.-c). *Crony capitalism*. Wikipedia. https://en.wikipedia.org/wiki/Crony_capitalism (en.wikipedia.org)
- 51. Wikipedia. (n.d.-d). *Caste politics*. Wikipedia. https://en.wikipedia.org/wiki/Caste_politics (en.wikipedia.org)
- 52. Wikipedia. (n.d.-e). *Licence Raj*. Wikipedia. https://en.wikipedia.org/wiki/Licence_Raj (en.wikipedia.org)
- 53. Emerald Insight. (2025, May). The ugly underbelly of "emergence": Indian capitalism in the era of.... Emerald. (emerald.com)
- 54. JSTOR. (n.d.). *Delhi's "regional" capitalism*. JSTOR. https://www.jstor.org (jstor.org).