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Address for correspondence: Reshma Damodar Shirgave, Research Student, Economics Department, Shivaji University
Email: reshmampatil1986@gmail.com

Indian Economy and Industrial Development in India

Reshma Damodar Shirgave
Research Student, Economics Department, Shivaji University

Abstract

The study of economy of any country or state helps us to finding the commercial condition and the economic need of the population. The Indian economy is more important for the economic growth of India. For the modern future of the India economic growth can help in better way. More than 50% of population is engaged in the field of agriculture and related activities. India selected the mixed economy for the industrial strategy. Knowledge of economy can help us find the difficulties in the different work sector. The three sectors of economy. The concept economy tells us about the study of money, or the study of money investment. The economy of India is the 7th largest in the world. Our present economic ailments are those associated with or arising directly from the problems held by economic growth. India is a developing in economy. It is mostly important for the undergraduate students of India that to understand and appreciate these problems. Indian economy is developing in industrial sector, small-scale industries, large-scale industries and in various sectors, etc. The economic stagnation and the vicious circle of poverty which characterized the pre independence Indian economy are nor slowly but steadily lacing to rapid economic activity and higher level of income under the impact of economic planning.

Keywords: *Economy, Investment, Poverty, Stagnation, Destitution, Urbanism, Characteristics, Development.*

Introduction:

India has a mixed economy. Bollywood contributes billions to India's GDP helps in growth of Indian economy. In India half of the workers depend on agriculture. A common classification is between traditional small industries and modern small industries. Traditional small industries include khadi and handloom, village industries, handicraft, sericulture, silver industry, coir, etc. Modern small-scale industries produce wide range of goods from relatively simple items to worldly products such as television sets, electronics control system, various engineering products, etc. it's a charming country for outsource, such as call centers, etc. there is the most important help comes through the small-scale industries such as Silver Industry, Bakery, Kolhapuri Chappal, Masala Udyog etc.

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Importance of Economy:

The economy is important for the growth of the India. India invests economy in food processing, industries sector, service sector, agriculture sector in huge amount. importance of economy can help to understand the behavior of the consumer. To achieve the social efficiency importance of economy can take place. The economy of India has transitioned from a mixed planned economy. The knowledge of economy can help to know the relation between the sailor and the customer, the workers and the managers. The bond between perches and sail relation. In future the financial budget can help because of the increasing rate.

Growth and Decline of Economy:

This graph can appear that the increasing and decreasing percentage of economy. In year 2020 the economic growth is less, in next year 2021 growth of the finance is increased contrast with the two years, next year 2022 the economic growth is reduced. The economic growth is more advantageous for the staff. The staff is advantageous when there is more advantage in the financial grow.

India As A Developing Economy

- **Basic Characteristics of the Indian Economy as a Developing Economy:**

India is classification as a low-income developing economy. There is no mistrust that almost one fourth of population lives in the unhappy state. At the same time, there live leftover natural resources. Destitution is not only severe but is also a habitual disease in India. Therefore, it is Important to recognize the basic characteristics of the Indian economy.one of the penniless but developing economics of the world.

Human Resources And Economic Development

- **Urbanization and Economic growth in India:**

India is citified rapidly. Urbanization advantage boost economic growth. However, the relation between urbanization and economic growth is non-linear. Inequalities in approach to resources and services: urbanization can amplify existent inequalities in access to resources and services. Economic growth is generally connected with the growth of urbanism. Some editor undertakes to claim that the acid test of development lies in the transfer of population from the rural to the urban areas. During the first half of

the 20th century, India passed through a period of economic inertia.

Urban areas are defined as follows: all places with a municipally, corporation, camp board or notified town area committee, etc.

Human Development In India

- **The Concept and Measures of Human Development:**

Human development is described as the process of expanding people's liberty and convenience and improving their welfare. Human development is the most meaningful thing. Common people have decided how to live, what to do, and also who to be. Performance in human development: a long life, being knowledgeable, being free and having a decent level of living. Measures of human development: the Human Development Report is an indicator generated by (UNDP)United Nation Development Programme that has the degree of advancement made by each one country for the last three century.

- **Human Development Index for Various States in India:**

The Human Development Index (HDI) for Indian states varies widespread. The HDI is a measure of human development that extent from 0 to 1, with huger values indicating greater developing. Many of India's states can be compared with the medium size country.

- Some states are distributed in highest and lowest HDI as follows:

Following are the states with high HDI:

I. Delhi
II. Goa
III. Kerala
IV. Sikkim
V. Chandigarh

Following are the states with low HDI:

1. Bihar
2. Utter Pradesh
3. Madhya Pradesh
4. Jharkhand
5. Assam

Factors that provideto HDI differences:

- Earning differences: The to 10% of the population handle over 77% of the wealth.
- Property of government services: The property of education is low regardless of near universal primary school enrollment.

Most developed state in India: Maharashtra is the financial capital of India and is the wealthiest state in terms of GDP per capita.

Industrial Development in India:

Industrial Policy and Indian Planning

- **Industrial policy Resolution, 1956:**

The Industrial Policy Resolution of 1956 was introduced in the parliament of India in April 1956. This resolution was a policy. It was an all-inclusive policy that promoted India's development and industrialization.

The industrial policy of 1956 states that the following points:

1. Industrial Policy Resolution (IPR) 1956 gave the state role of leading in industrial development.
2. This policy gave a boost to the industrial sector in the backward regions.
3. This policy encouraged separation of ownership and management in private enterprises.
4. The "Economic Constitution of India" of 1956 should been considered as the "Bhagavata Gita of state capitalists".

- **Industrial Policy Statement, 1977:**

On 23 December 1977, the Janata Government under the strength of Moraji Desai presented the Industrial Policy in assembly. This policy was meant to promote milk and cottage industries.

The Employment Policy of 1977 is as follows:

1) Special focus on small-scale industries.
2) Focusing on labor-intensive technologies.
3) Viability of public sector.
4) Emphasis on indigenous technology.
5) Balanced regional development.

- **Economic Policy of 1991:**

Privatization, Liberalization, Globalization on 24th July 1991. Since 1991, some of the measures have been taken towards economic restructuring

The major steps are as follows:

a. Abolition of Industrial Licensing Practice.
b. Reduction of import duties, over-effective measures to stop step-by-step.
c. Exchange rate determined by market forces (not government).
d. Reforms in the merger sector.
e. liberalization of Capital market.
f. Entry of private sector into public sector.
g. Privatization.
h. Payment in excise duty.
i. Reduction in Income Tax and Corporation Tax.
j. Introduction of service tax.
k. Urban improvement.
l. Reducing the number of government employees.
m. Reforms in the field of patient care.
n. Introduction of value added tax (VTA).
o. Reduction in subsidy.
p. Fiscal by passing the Resilience and Budget Management (FRBM) Act.

Globalization and Its Imact on India

- **Globalization and Its Impact on India:**

Globalization is increased in job faculties technology advancement. Also, globalization increased competition. Globalization may help to build trust. They also make life good, etc. There is the foreign investment to increase Indian economy. Globalization has resulted in economic development. It is the mutually dependent of countries' economies, culture, and societies. Globalization have both the positive and negative impact on social problems and environment. It may also lead to deforestation or other ecological issues. Globalization can join one country to another economically, education, and politics. Technology have made its own space in the world through the Globalization.

Unemployment in India

There is unemployment in India because of the trending sectors. India has large number of engineering students but they don't have jobs. There is a trend of Doctorate because of the upcoming movies but the students of doctorate will lose their employment because of the trending sector. Most of the peoples have the one-day job in villages such as: a women can have the one-day job of chapati making, gift wrapping, lantern making, but on another day, there is the hardly important question of finding another job to survive a day. There is the employment for the uneducated but the educated one have the unemployment. The dreams of 1947 developed rate is reduced and the indifference towards planting a developed India is decreased.

The Silver Economy

Silver economy is more helpful to grow the level of economy because it has more employment and beneficial. In each and every house silver work is done. There is also profit and loss in silver work is done increased demand of silver in industrial market. Industrial demand of silver is around to 60% yearly.

Silver is used in many ways such as follows: industry, electric cell, medicines, solar energy, photography, silver ware, alloy, glass coating, jewelry, mirrors, coins, bars, food, etc. There is rich heritage and job creation in this economy.

Conclusion

- Industrial policy of India was formulated in 2047 for the 50 visions of a development economy.
- Due to globalization, liberalization and privatization, the oppressive conditions imposed in Udyog were removed and the difficulties in doing business were encouraged to do business.
- Due to these industrial policies, licensing, kotaraj became the next level.
- Due to this, the role of chemical public sectors was reduced and remained limited.
- Foreign companies got easy access to invest in Malaysia. Due to the increases in competition, the prices of many items, including the prices of electronics, started to come down.

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Conflicts of interest

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