

INDIA MEANS BUSINESS - REFORM PERFORM & TRANSFORM



**DEPARTMENT OF COMMERCE
BUSINESS PROCESS SERVICE & RETAIL MARKETING
SRI RAMAKRISHNA COLLEGE OF ARTS AND SCIENCE (Autonomous)
Avinashi Road, Nava India, Coimbatore - 641 006
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**National Level
Seminar On
India Means Business – Reform
Perform & Transform**

Editor-in-chief

Dr V PADMANABHAN

DEPARTMENT OF COMMERCE – BPS & RM
SRI RAMAKRISHNA COLLEGE OF ARTS SCIENCE OF ARTS & SCIENCE (Autonomous)

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ECONOMIC DEVELOPMENT IN INDIA

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Abstract

Economics is all about making smart choices to cope with scarcity. The most fundamental measurement used to evaluate the success in allocating the scarce resources is economic growth. Individuals monitor their income and the changing value of their assets. The objective of study is the increase in the level of national income. The level of national income could be increased by increasing the quantity and quality of various goods and services. Besides economic development it is initiated for promoting the level of real national income of the country. In this study the various concepts, definitions and indices of economic development have been discussed.

Keywords: Economic Development- Growth- Poverty-National Income.

Introduction

The Indian economy provides a revealing contrast between how individuals react under a government-controlled environment and how they respond to a market-based environment. Evidence suggests that recent market reforms that encouraged individual enterprise have led to higher economic growth in that country.

Economic development, achieved largely through productivity growth, is very important to both developed and developing nations. However, even though we know that higher productivity leads to improved economic outcomes (for example, higher income, more choices to the consumers, better quality products, etc.), there has been no consensus among researchers about either the desired path of development or the role of state in economic development. Concerning the path of

development, Lall (2001) says that the appropriate strategy for any country depends not only on its objective economic situation but also on its government policies and national views regarding the appropriate role of the state.

Objective of the Study

The main objective of the study is to know about the economic growth and economic development and initiative taken to develop Indian economy.

Growth and Economic Development

Economic development is a process aiming at the promotion of the real national income of a country. It refers to the better utilization and improvement of the resources in production process in different sectors of underdeveloped countries. Under – developed countries choose different objectives and initiate development for realizing the objectives. They are

Increase in the Level of National Income

The main objective of economic development is the increase in the level of national income. The level of national income could be increased by increasing the quantity and quality of various goods and services. Besides economic development are initiated for promoting the level of real national income of the country.

Increase in the Investment:

Investment plays a significant role in the economic development of a country. So investment must be made in all important sectors. Investment in unimportant consumption sectors should be discouraged. More and more productive activities are carried on only when investment is made on large scale.

Provision of Employment

Economic development aims at the elimination of unemployment problem. Qualified, talented, efficient and hard working persons must be provided employment in different spheres of productive activity. But it is very difficult for the government to provide jobs for all the unemployed persons. So, various means like self-employment schemes, rural electrification, roads and communications, transport etc have to be adopted for overcoming the dangers of unemployment problem in underdeveloped countries.

Removal of Poverty

It is one of the important Objectives Of economic development. Economic development also aims at the removal of poverty and provision of social justice for all. Power could be removed when the poorest persons in underdeveloped countries are provided with minimum needs like food, shelter, clothing, medicine etc. Programmes like adoption of the progressive taxation,

decentralization of economic power, nationalization of key industries, special help to weaker sections etc have to be implemented with sincerity and honesty.

Economic Growth

- Economic Growth implies a process of increase in National Income and Per-Capita Income.
- Economic Growth is measured by increase in real National Income and not just the increase in money income or the nominal national income
- Increase in Real Income should be Over a Long Period
- Increase in income should be based on Increase in Productive Capacity

Benefits of Economic Development

Economic development is a critical component that drives economic growth in an economy, creating job opportunities and facilitating an improved quality of life that includes increased access to opportunities created by economic growth for existing and future residents.

➤ Job Creation

Economic developers provide critical assistance and information to companies that create jobs in our economy. We help to connect new-to-market and

existing companies with the resources and partners needed to expand, such as industry partners like Career Source Central Florida and the Florida High Tech Corridor, utilities, and local government partners.

➤ Industry Diversification

A core part of economic development works to diversify the economy, reducing a region's vulnerability to a single industry. While tourism plays an important role in creating jobs in the Orlando region, economic development efforts help to grow industries outside of tourism, including advanced manufacturing, aerospace and defense, aviation, autonomous vehicles, biotechnology and pharmaceuticals, business services, gaming, entertainment technology, financial technology, life sciences and healthcare, logistics and distribution, medical technology, and innovative technology.

➤ Business Retention and Expansion

A large percentage of jobs in the Orlando economy are created by existing companies that are expanding their operations. The Partnership's economic development team executes numerous business retention and expansion visits to

local companies just last year to assist with their operational needs.

invest national wealth in economic development projects, often overseas.

Disadvantages of Economic Development

Some economic development, both by superpowers and TNCs, has very serious impacts on the environment in which minority groups live and disregards their human rights to their land or culture. Like development aid, economic development can improve human rights and welfare. If businesses grow, they provide jobs and incomes and people's lives improve. The reduction in poverty in China from 88% of people in 1981 to 5% in 2018 was largely driven by job creation in cities, fuelled by FDI in Chinese industry.

However, in low-income, developing countries, economic development is often focused on the primary economic sector (farming, mining, forestry and fishing - involves obtaining raw materials). A number of players can undertake this, including:

- TNCs from developing countries, including oil and gas companies such as Shell and ExxonMobil
- Government-owned companies (state-run enterprises) and agencies of developing countries.
- Sovereign wealth funds from developed and emerging countries. SWFs are government-owned investment funds. They

While activities such as drilling for oil, forestry and commercial farming can generate economic development, they often involve:

- Pollution, such as oil drilling spills and polluted waste water from mining
- Deforestation from forestry and to make new farmland
- Disregard for the land rights of local and indigenous people

Features of Economic Development

- It is a continuous process.
- It increases national income.
- Improve the standard of living.
- Economic Development utilizes national resource property.
- It results in a high degree of structural transformation.
- Results in social economic equality

Conclusion

In this study, the various concepts, definitions, and indices of development and underdevelopment were discussed. It was seen that these are neither easy to define or to measure. Nor do they entirely encompass the gamut of problems faced by "underdeveloped countries." Further complications arise due to the deteriorating environmental conditions of the world caused by

the present type of unhampered industrial and technological development. Therefore, there is need to review the concept of “underdevelopment” and what it incorporates in its scope and application.

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About the Department

Department of B.Com - BPS (Business Process Services) was started in the year 2016 which is an industry integrated program by having an MOU with Tata Consultancy Service. TCS has been supporting the academic community across the globe, right from its inception three decades back. The company institutionalized a comprehensive Academic Interface Programme (AIP) with defined process, performance metrics and deployment structure. The course is uniquely designed program to create full fledged corporate oriented professionals. The curriculum of this program is unique in nature with well designed modules based on industry requirements which provide ample opportunities for placement. The faculty members and students are trained by experts in TCS with regard to Finance and accounting, Campus to Corporate, Banking, Insurance, Retail CPG and Capital markets. On successful completion of the program students will get the opportunity to flourish in the global BPS industry with world-class organizations.

Department of B Com - RM (Retail Marketing) is an undergraduate programme that prepares students for professional careers in the field of marketing. The degree emphasizes the techniques and methods of managing and planning for marketing. Students proceed through the curriculum in a planned sequence that culminates with the development of a marketing plan. The programme focuses on proven practices and application of theory covering research, the nature of consumers, sales management, advertising, quality management, law and ethics in the marketing environment. The programme also introduces students to critical thinking skills by providing them with practical marketing principles, examples and case studies, all of which develop the student's cognitive abilities and enable them to develop marketing strategies for their organization.

About the Seminar

Business is the activity of making one's living or making money by producing or buying and selling products (such as goods and services). The growth-oriented objectives of Indian businesses changed over time and there was a stringent focus to achieve operational effectiveness. This change in strategy was for ensuring survival and all the different Indian businesses have undertaken various measures for achieving this. With this understanding, they can start to build the skills and talent. This seminar may pave way to the Academic community to discuss more on Reform, Perform & Transform. This seminar would provide a platform for Researchers, Academicians, Industrialists, Policymakers to present their research work relate to the term India Means Business - Reform , Perform & Transform

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