

**Impact
Factor
4.574**

ISSN 2349-638x

Refereed And Indexed Journal

**AAYUSHI
INTERNATIONAL
INTERDISCIPLINARY
RESEARCH JOURNAL
(AIIRJ)**

UGC Approved Monthly Journal

VOL-V

ISSUE-IV

Apr.

2018

Address

· Vikram Nagar, Boudhi Chouk, Latur.
· Tq. Latur, Dis. Latur 413512 (MS.)
· (+91) 9922455749, (+91) 8999250451

Email

· aairjpramod@gmail.com
· aayushijournal@gmail.com

Website

· www.aairjournal.com

CHIEF EDITOR – PRAMOD PRAKASHRAO TANDALE

Aayushi International Interdisciplinary Research Journal (AIIRJ)
UGC Approved Sr.No.64259

Vol - V Issue-IV APRIL 2018 ISSN 2349-638x Impact Factor 4.574

45.	Dr. Sinku Kumar Singh	A Pilot Study Examining The Mental Health Of Diabetic And Hypertension Patients	225 To 229
46.	Dr. Govindrao Sadashivrao Martale & Samadhan S. Patil	Self-Confidence and Achievement Motivation between Athletes and Non-Athletes Male Students of Jalgaon District	230 To 234
47.	Dr. Ajay S. Bonde	Sports Injury And Sachin Tendulkar	235 To 240
48.	Upendra Parmeshwar Prasad Varma & Dr. Sachin Chaple	A Study of Selected Personality Factors of Handball and Hockey Players Participating in University and State Level Tournaments	241 To 245
49.	Stanley Venance Gregory & Sanjay R. Choudhary	A Critical Study of Adjustment Ability of Football Referees Officiating at Different Levels	246 To 249
50.	Pradeep J. Singh & Dr. Surendra Tiwari	Impact of Psychological Intervention on Performance of International School Players Participating in Individual and Team Games – A KAP Study	250 To 253
51.	Rain Kumar Jamwal & Surendra Tiwari	A Critical Study of Socio-economic Status and Its Relation with Performance of Athletes	254 To 259
52.	Aparna Dalavi & Sarita C. Deshpande	A Critical Study of Role of Creative Writing Skills in Improving Academic Performance of School Children	260 To 264
53.	Pravinkumar B. Gohane & Dr. Sanjay N. Sable	Status of Collection Development in NAAC Accredited College Libraries of Eastern Vidarbha	265 To 271
54.	Mr. Nitin R. Dhawale	Post-Globalisation: Problems before Indian Economy	272 To 274
55.	Dr. T.M. Gurnule	Women and Tourism	275 To 276
56.	Dr. Sarita Udupurkar	Women Empowerment – An Indian Woman As A Decision Maker And Her Independency	277 To 280
57.	Dr. Ravikiran.B	The Relation Between The Level of Job Satisfaction And Types of Personality in Higher Secondary School Teachers	281 To 283
58.	Dr. Sateesh Dongre	Practice Based Learning in Higher Education	284 To 287
59.	Maruti Ishwara Kumbhar	Skill Development Initiatives and Strategies in India	288 To 291
60.	Dr.A.G.Nimase	Evils And Planning Onspatio - Functional Gap of Community Health Carearrangementin Solapur District (Ms)	292 To 299
61.	Dr. Nagaveni A.	Tanks of Kamalapura	300 To 305
62.	Dr. Abhijit V. Pore	Study of Pattern of Rural Settlements Through Shape Analysis in Kolhapur District	306 To 310
63.	Anita Rani	Relationship Between Well Being And Occupational Stress of Elementary School Teachers	311 To 315
64.	Sahil Gulati	Impact of GST on Indian Economy	316 To 319
65.	Neetu Sharma	Impression of Diverse in Indian Society	320 To 321
66.	Dilip Nagargoje	Problems of Knowledge : Indian and Western Philosophical Approach	322 To 324

Post-Globalisation: Problems before Indian Economy

Mr. Nitin R. Dhawale

Asst. Prof.,

Sunderrao solanke Mahavidhyalaya, Majalgaon,

Dist. Beed.

Abstract:

After several years of subjugation by Britisher's, India was trying hard to bring his economy on the track of development with the help of planned model of economy. In pre- globalisation period, immediately after independence the emphasis of India have been on agricultural sector further it sharply shifted from unproductive agriculture sector to industrial sector. Till economic reforms of 1991, India's journey towards the development was very slow and the growth rate of the country was unable to cater to the vast and emerging needs of ever increasing population of India. This phenomenon leads to the increasing poverty and unemployment year by year rather to decrease it. After 1991, the pace of rate of growth of the Indian economy increased which helps somehow to bring down the rate of unemployment and poverty. Although after 1991 India still dealing with decades long fundamental problem of unemployment, poverty, social security and so on. This article throws light on the prevailing problems and prospectus before Indian economy after globalisation.

Keywords: Globalisation, Economic reforms, Poverty, Unemployment, Growth Rate, Economic Development.

1. Introduction:

India was a backward economy at the time of independence. India's state of the economy at the time of independence can be characterised as: a) stagnant and steady agriculture, b) poor technological and scientific capabilities, c) limited industrialisation, d) less developed means of transport and communication, e) inadequate health and educational facilities, f) absence of social security arrangements, g) rampant poverty and unemployment. If we see the pre-globalisation period, the development pattern of India is characterised by centralised planning, government's regulation over basic and key industries, excessive control private industries, trade protectionism through tariff and non-tariff barriers and cautious and selective approach towards foreign capital. These were the obstacles in front of the foreign capital flow in India before 1991. As a result Indian economy grew at an average rate of 3.5% per annum during first thirty years (1950-1980) after independence. Consequently economic reforms were undertaken, though on a small scale by reducing control over industries through industrial policy 1985. Economic reforms get boosted when government of India announced a new industrial policy in 1991, since then the process of liberalisation, privatisation and globalisation is underway. As a result of this move, employment opportunities gets increased with the flow of foreign capital which helps to curb decades long problem of poverty to some extent. India developed a good foreign relation which helps to advance in new technology and technical know-how in collaboration with the foreign countries.

2. Objectives of the research paper

The present research is written by keeping in view the following objectives:

- 2.1 To understand the concept of the globalisation.
- 2.2 To know the prospectus of Indian economy after globalisation.

3. Data Collection

The present research paper is based on secondary data i.e., books, journals, websites etc.

4. Research Method

The present research paper describes the problems and prospectus of Indian economy after globalisation. Hence descriptive method of research is used.

5. Problems before Indian economy after globalization

5.1. Problem of poverty: The root cause of social insecurity in India is poverty and it is because the lack of adequate employment opportunities. Widespread poverty in India is because of no. of. Factors viz., population explosion, lack of industrialisation, failure of land reforms, failure of fiscal policies in reducing the gap between rich and poor. Poverty in India is chronic and multidimensional phenomenon. There is geography of poverty as poverty being concentrated in rural areas of certain states. There is sociology of poverty with certain social groups suffering the most, unfavourable land-man ratio also leads to increase in poverty.

5.2. Problem of Unemployment: Unemployment is a situation when willing workers fails to get jobs at prevailing wage rate. Unemployment is found in both rural as well as urban area.

5.2.1. Urban unemployment: urban unemployment may be classified into two categories: a) industrial unemployment, b) educated unemployment. Till the mid 1960, industrial expansion in the country was quite satisfactory and hence labour could be absorbed in the urban industrial pockets. In the mid 1960's the rate of growth of industrial development revealed the problem of industrial unemployment in urban areas the problem of unemployment is linked with fluctuations in the state of business, transport, industry any change in this is reflected in increase or decrease in employment figures.

5.2.2 Rural unemployment: Unemployment in agricultural sector is the most serious problem. Basically seasonal and open unemployment is found in Indian agriculture sector. Over crowdedness is another reason of rural unemployment. hence marginal productivity of many hands in agricultural sector is zero.

5.3. Inclusive growth and social security: inclusive growth may be defined as growth that promotes equal opportunities and increases access to these opportunities. This concept appears in Asian Development Bank's Strategy 2020. The main idea in ADDBS approach is to focus on productive employment as an important element of inclusive growth. Inclusive growth has three dimensions:

- a) Equity among all sections of the society.
- b) Equity among all sectors of the economy,
- c) Equity among all regions in the country.

Growth is inclusive when it creates economic opportunities along with ensuring equal access to them. Social security is an essential ingredient in the protection development and full utilisation of human resources.

5.4. Food and energy security: Food security has been one of the major components of social security. After 26 years of globalisation India still have to straggle for food security. Recently India have passed National food security act to ensure food availability to the poor people at the minimum price.

5.5. Energy Security: India currently ranks as the world's seventh largest energy producer accounting for about 2.49% of worlds total annual energy production. It is also the world's fifth largest energy consumer accounting for about 3.45% of the world's total annual energy consumption. However, owing to its massive population estimated at present 127 crore which accounts for 16.4% of world's population. India's per capita consumption is one of the lowest in the world.

5.6. Regional Inequalities: Regional imbalances in India are cause of concern. Successive plans have failed to reduce the income inequalities between urban and rural areas. After globalisation most of the industries are located in the urban areas hence several other problems are creating like concentration of population, pressure of providing infrastructure facilities to large amount of people residing in urban area.

5.7. Digital tools for governance: Digitalising the governance is one of the major problems in front of the government. India's large amount of population is financial illiterate, this will take decades to make Indian population financial literate. Government is taking initiatives like DBT, Jan Dhan Yojana, linking several services with Aadhar, developing online service portals. These all services become the milestones once country overcome the problem of financial illiteracy.

5.8. Environmental protection and sustainable development: Rapid growth of industrialisation in India after 1991 helps to solve the major problems like poverty, unemployment and also became a major cause of environmental degradation. Now India is focusing towards the healthy industrialisation so that the development of the nation will be achieved but in a sustainable way.

6. Conclusion:

Indian economy has a history of overarching economic policies right from the independence to the dramatic economic reforms of 1991. During the five year plans initiated in the 1950's the economic reforms of India somewhat followed the democratic socialist principle with more emphasis on the growth of the public and rural sector, central planning, business regulation and intervention of the state in the finance and labour market. But this model of economy doesn't help India to solve the problems of billions of people residing in India with a hope to enjoy the sweet fruits of the independence after several years of subjugation. The real journey of India towards the global economy started somewhat slightly by liberalising its economy in 1985. But in 1991, India's financial condition becomes very verse that they could not be able to manage foreign exchange to meet the imports of at least of seven days. Since then India slowly take a nerve of the development with liberalising its economy, inviting foreign capital opening the door of the key sectors of the economy to the foreign companies. This move helps India to reduce the severity of the problem of poverty & unemployment but invited other emerging problems like environmental degradation, regional imbalance and so on. Although, there are always two sides of the coin. Now India is progressing towards becoming real global economy with the goal of sustainable development.

References:

- 1) Govt. Of India, Ministry Of Finance, Budget Speech of the Finance Minister, 2013-14.
- 2) Govt. Of India, Planning Commission, An Approach To The Twelfth Five Year Plan, October 2011, P.5.
- 3) Govt. Of India, Planning Commission, An Approach To The Eleventh Five Year Plan, November 2006, P.5.
- 4) Govt. Of India, Planning Commission, An Approach To The First Five Year Plan(1951-1956), Pp. 437-38.
- 5) Twenty five years of economic reforms of India (1991-2016), m. m. Sury, new century publications new Delhi, ISBN 978-81-7708-350-7, pp. 3-4.
- 6) Twenty five years of economic reforms of India (1991-2016), m. m. Sury, new century publications New Delhi, ISBN 978-81-7708-350-7, pp. 41-47.