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## A STUDY ON INDIAN ECONOMY AND INCLUSIVE POLICY: SOCIAL, ECONOMIC AND EDUCATION

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### ABSTRACT

India ranks highly among the democratic nations that have adopted social and economic factors and economic factors. The meaning of Indian governance in real sense society affects all elements and inclusive policy of all has been studied by the researchers of this research. Research and secondary sources have been used while studying the subject, research papers and articles have been used. The experience of the said research is very important in the current modern era to move the Indian economy towards socio-economic and educational policy and to make sustainable socio-economic and educational progress. The present modern age is considered as the digital age. In this modern age, the actual production and the price received are gaining importance. If we look at the history of Indian economy, the government is currently trying to close the old schemes by making new policies without considering the old budget. It is very important to make an effort to actually implement the inclusive policy from the point of view of benefiting all the sections of the society by bringing inclusiveness in the new scheme without closing the old schemes.



**KEYWORDS:** Inclusive policy, economic and social, educational, income and expenditure, sources, employment, development etc.

### INTRODUCTION:

India has various economic policies including industrial policy, trade policy, economic policy, fiscal policy, Indian agricultural policy, national agricultural policy, industrial policies, international trade policy of India, exchange rate management policy, EXIM policy. India ranks 142<sup>nd</sup> in the list of per capita income among 197 countries of the world. This information has been revealed in the data released by the International Monetary Fund. India's per capita income is very low among countries considered to be the largest economy in the world. The new policies responsible for the development of the country are Privatization Policy, Liberalization Policy and Globalization Policy. Thus development under various policies and Five Year Plans were jointly responsible for the improvement and upliftment of the Indian economy. The objective of NEP 1991 was to reduce the rate of inflation and create sufficient reserves of foreign money to increase its rate of economic growth. The main objective is to globalize the Indian economy and give it a new direction in the market.

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**PROBLEMS OF THE STUDY:**

Although India's economy is growing rapidly, the majority of people in India still live in extreme poverty. Wealth distribution in India is still very unequal. India is an agricultural country. In the current situation, India has the first population in the world. Agriculture is a sector providing employment to 70 % of India's population but the resources required for agricultural development are still inadequate. It is necessary to increase and maintain agricultural employment for the people in rural areas. The agriculture sector has been doing the work of providing food grains to the people of the country on a large scale for the past many years. The raw material required for the industrial sector depends on the development of the agricultural sector so the availability of employment increases as per the requirement of the people. A look at agriculture shows the importance of the agricultural sector and increasing urbanization is the responsible factor behind the backwardness of rural development. At present in the current situation many people in India are committing suicide because of agriculture sector but agriculture sector is going to be a means of survival and sustainable development of the country in the future.

**OBJECTIVES OF THE STUDY:**

The main objective of this research is to review the socio-economic educational progress in the Indian economy and inclusive policy and some specific objectives have been given by the researchers as follows.

1. To Study the Indian economy and Inclusive policy.
2. To Study the socio-economic condition and present scenario.
3. To Study the Sustainable development and Indian economy.

**SIGNIFICANCE OF THE STUDY:**

Economic policy includes the various measures that governments use to manage their economies. These include economic policy, taxation, budgeting, employment generation, etc. The size of India's economy has increased and due to this, India has been ranked fifth in the World GDP Ranking 2023 list. Today, various government initiatives have ensured that all citizens lead a better life, improving its position in global rankings. We estimate a total growth of 3.8 percent in the region in 2022. This performance is the result of relatively strong external demand and resilient domestic demand in Europe and the US, although most Asian economies have recovered somewhat late. Economic reforms were initiated in 1991 for faster and better economic growth. It was started by the NarasimhaRao government with the intention of building public confidence in the Indian economy.

**SCOPE OF THE STUDY:**

In the short term, governments can focus on macroeconomic stabilization for example, increasing spending or cutting taxes to stimulate an ailing economy, or cutting spending or raising taxes to help combat rising inflation or reduce external vulnerabilities. New economic policy refers to economic liberalization or relaxation of import duties, market deregulation or opening of markets to private and foreign players, and tax reduction to expand the country's economic wings. India currently ranks sixth in the world economy in terms of nominal GDP. However, it is expected to be in fifth place before 2025 and third by 2030. Large market size, high capital formation, good trade strategy, advancement in infrastructure and technology, high productivity are some of the reasons.

**PERIOD OF THE STUDY:**

It contributes significantly to GDP in most countries, providing jobs, investment and public services to the economy. Trade-in services can improve economic performance and provide traditional and new export opportunities. A financial crisis occurs when the value of financial instruments and assets declines significantly. As a result, businesses struggle to meet their financial obligations and financial institutions do not have sufficient cash or convertible assets to fund projects and meet

immediate needs. While conducting the said research, the researcher has reviewed the information from 2022-23.

#### **LIMITATION OF THE STUDY:**

Production and supply of services is the main feature of this sector and aims to provide quality services to customers. The service sector mainly includes trade, transport, communication, finance and invisible services of a commercial nature. The phenomenon began with the depreciation of the rupee by mid-1991. Reserve Bank of India officials offset the devaluation by depleting international reserves. With reserves almost depleted, however, the exchange rate depreciated sharply against major foreign currencies on 1 July and 3 July. The reforms formally began on 1 July 1991 when the RBI devalued the Indian rupee by 9% and on 3 July a further 11%. This was done in two doses to test the market reaction first with a small depreciation of 9%.

#### **RESEARCH METHODOLOGY:**

While studying the Indian economy and reviewing the socio-educational and economic progress of the country, the researcher has used many secondary instruments. In this research papers, articles, journals, newspapers, magazines, annual reports, reference books, serial books, annual issues, annual reports, quarterly, library, government reports are used.

#### **RESEARCH METHOD:**

While studying the Indian economy, the organization has completed a member research using descriptive analysis method while reviewing the socio-economic progress in the organization.

#### **RESULTS AND DISCUSSION:**

Development is a broad concept. Economic development is the development due to influx of working capital. An open and competitive economy is expected for this. Economic development means progressive changes in the factors necessary for human well-being along with economic growth. Economic policy includes the various measures that governments use to manage their economies. These include economic policy, taxation, budgeting, employment generation, etc. Despite a challenging external environment, India will be the fastest growing economy among the seven largest emerging market and developing economies, the World Bank said in its World Economic Outlook report. A decade ago, India GDP was 11th in the world.

#### **FOREIGN TRENDS IN DEVELOPMENT:**

Black money has to be considered as the main obstacle in the development of Indian economy. While addressing the limited financial resources of the country, it is very important to consider many problems such as poverty and unemployment in the country. How India can reduce the national debt on the economy is a big challenge before the country. The Indian economy has a huge burden of foreign debt and the Indian government has to bear an even bigger burden of interest.

#### **INCLUSIVE POLICY:**

The education sector has been greatly affected by the revolution in the field of information technology and a strategy has been devised to make proper use of this technology for increasing the quality of education as a whole. Under this campaign work was done by determining Key Result Area at both primary and secondary levels. To make all schools digital by December 2022, cooperation is being taken through public participation and social responsibility and so far 58 thousand schools have been made digital.

**Chart No. 1 Factors affecting Indian Economy****Skill Development:**

The answer to employment and self-employment is skill development and since the new Internship Act has been amended, Maharashtra has created the highest number of apprentices. Due to the positive change in this law, the candidates have started getting 'hands on training'. Maharashtra had 69 thousand apprentices in the first year and one lakh apprentices last year.

**Social Justice:**

The government has brought the issue of social justice from words to the level of action. The state government is trying to give full justice to the aspirations of all the members of the society. The government has a positive role in giving reservation to the Maratha community. Under the RajarshiShahuMaharaj Educational Reimbursement Scheme, the annual income limit for EBC exemption has been increased from Rs 1 lakh to Rs 6 lakh and the government has also decided to increase the scope of this scheme. Swachh Maharashtra Abhiyan is being implemented effectively and the state has been leading in the country both in urban and rural areas. The urban part of the state is almost completely free from encroachment. The state's horse race is going on at a very fast pace under the initiative Ghar for All and everyone in the country will get houses by 2022.

**Developing Economies:**

An economy in which the characteristics of low per capita income, low literacy rate, low industrialization, high birth and death rate, agricultural population are seen are called developing economies e.g. India, Sri Lanka, China, Africa, etc.

**CONCLUSION:**

Economic growth creates employment opportunities and thus greater demand for labor, the main and often only asset of the poor. In turn, increased employment has been critical to higher growth. Policies define the goals of the organization and provide guidance on how to achieve the goals. Policies identify key activities, such as rent arrears collection and capital replacement planning. The policies also address things like: General building regulations. Pakistan today is facing an unprecedented economic crisis, with rapidly depleting reserves, declining exports and remittances, rising inflation, rising unemployment, a weakening rupee and declining business output, threatening the country's economic stability and the well-being of its people. On April 14, 2023, India will overtake China to become the most populous country in the world. This historical event marks a turning point in world demographics, with India resuming its last position in the 1700s as part of the Mughal Empire.

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