

# Role of students in modern society

[Countries](#), [India](#)



The Economic Growth of India from 1800 to Today Sources: A Theoretical Approach to the Indian Economy by CT Kurien. Poverty Alleviation in India: Policies and Programs by Abdul Aziz. Aggregate Savings of the Indian Economy by PK Mitra. An Indian Rural Economy 1880-1955 : The Tamilnadu Countryside by Christopher John Baker. The economic growth of India has gone through many ups and downs throughout the country's history. With the main income of the land being sea trade and agriculture, India prospered a lot during and before British rule. However, much of the goods of the land, for example gold, were taken from the land when south Asia was handed over to India and Pakistan in August 1947. The violence taking place during the partition diverted the people's attention from economics of the time to safety and land rights, and mostly what remains of Indian economics today is what was established during the British rule. The economy of India was affected by three major types of influences in the past, namely the economic system, social system, and political system. Firstly, we shall discuss the influence of the history of the economic structure of India on its economy. Before the last decade, India was probably on the short list of the countries with the worst economic systems of almost every economist outside of India. India had and probably still has a parasitical class of politicians and bureaucrats that micromanage the economy in the interests of their class. They hypocritically declare that they are doing what they are doing in the interest of the people of India. There has been some official allegiance to socialism with a goal of achieving it through Stalinist central planning. The fact that the result has been some horrible mixture of state capitalism and moribund corporatism is usually attributed to incompetence

and ineptitude on the part of the bureaucracy. The Indian American economist Jagdish Baghwati of Columbia University remarked that he agreed with the view that " India's misfortune was to have brilliant economists: an affliction that the Far Eastern super-performers were spared." The policies implemented by the Government of India before the last decade were brilliant only in maintaining the power and influence of the bureaucrats. Judged with respect to and promoting the welfare of the Indian people those policies were ridiculously bad, to the point of stupidity. Secondly, we shall discuss the social influence on the economy in India. Indian society follows a caste system. The social system of India affected its economic growth in the past. Caste marks do not, in fact, exist. The caste system of course does still exist, but the concept has been grossly degraded by nineteenth century colonialist historians who saw only its surface rigidities and made sweeping generalizations, condemnatory for the most part, based on too little knowledge and even less experience. It is however ironic, that they never saw the parallels with the European system of guilds that divided artisans into separate social and economic entities on the basis of their specialization and sub-specializations. Lastly, we will discuss the influence on the Indian economy in reference to its political background and system. Between 1800 and today, India prospered most economically during the British rule, which is going to be the main era discussed in this report. Some people of India still believe today that perhaps it was better for the country and its people to have remained under British tyranny than to be granted liberation, however most people could not tolerate being ruled by foreigners in their own country. The British ruled India from 1858 to 1947. Under British rule, the

people and the land of the subcontinent were tied together in many ways. The British built modern means of transportation, railroads, roads, airports, and postal networks to move people and goods. These transportation methods helped to connect and integrate the subcontinent economically. They helped the economies of the different areas of the region to become increasingly interdependent. The British also created new institutions (government bureaucracy, universities, civil service, and military). They created means of common communication (English language, telegraph, telephone, postal system, and the press). The British helped English to become a national language of government, business, and higher education. They helped to provide South Asians with a shared history and civilization by studying and writing about the subcontinent. The British actions provoked the South Asians to respond to British beliefs, attitudes, writings, policies, and actions concerning the subcontinent and its people. Eventually, August 15, 1947 was chosen as the date to grant British India its independence. In November, 1997, the Press Trust Of India said that Indian economy had acquired stability. " Indian economy, with \$26 billion of foreign exchange reserves and \$4 million gold reserves, has acquired enough 'width, depth and stability' to broaden and improve its financial system, " outgoing governor of the Reserve Bank C. Rangarajan said. Laying the foundation stone for an Indian Overseas Bank, Rangarajan said following the path of liberalization, " the Indian economy has come a long way from the depressing scenario of 1990-91 where it had a mere \$1 million in its foreign reserve kit. " Rangarajan also drew parallels between the liberalization of the economies of India and Sri Lanka and both countries were committed to the

integration of economies of the region. All three, the economic structure, social conditions, and the political history and system, have been a bad influence on India's economy. Only since 1990 has the situation shown signs of improvement, whereas before it was in shambles. Today, India tries to build its economy by increasing tourism, developing its art and advertising industry, its technology industry, as well as the agricultural industry, but it remains to be a third world country. Subject: Economy, History Email ThisBlogThis! Share to TwitterShare to Facebook No comments: Post a Comment You do NOT have to be a member to post comments. Just comment as " Name/URL" and you can leave the URL blank. Please, no links in comments, they will be removed.