

ECONOMIC DEVELOPMENT OF INDIA

From the prehistoric eras humans have divided themselves into regions, regions developed into countries. And countries developed forms of different government. The main motive of such governments is to look after the welfare of the people and also their security. On the people's side it is their duty to select the right government who will in turn look after them.

The government has developed a form of economy on which the country runs. A country economy speaks about the well being of the people. The better the economy, the more well and good are its people. Hence every country should aim towards developing its economy to win people's hearts, to stay in power, and also to offer its people a better life that is the ones who have put them to power.

- **What is 'economy'?**

It is the condition of a country which speaks about its state in terms of manufacture production and consumption of goods and services and the supply of money. It speaks about the financial and monetary growth of a country. It is directly linked with the well being of the people

What is economic development?

Economic development is the development of existing resources and economic wealth of a country for the maintenance and well being of the people. The government creates different policies for such development. It is the effort that seeks to improve economic well being and quality of life for a community by creating and/or retaining jobs and supporting or growing income and the tax base.

Talking about economic development a question pops out in our mind that is what is the economic condition of India, our motherland? India is a vast country that has been surviving for years. Its economy has been developing through the ages. From the times of rajas and maharajas to what it is now. So coming to the point

- **How was the economy of India in the past?**

The economy of India before 1947 revolves around the entire Indian subcontinent which includes India, Bangladesh Pakistan and parts of Myanmar. The economy of

India started from the ages of Indus Valley Civilization. The Indus people were among the first ones to develop the earliest form of coins that is seals. The Maurya Empire was followed by classical and early medieval kingdoms, including the Cholas, Guptas, Western Gangas, Harsha, Palas, Rashtrakutas and Hoysalas. During this period, India is estimated to have had the largest economy between 1 CE and 1000 CE, controlling between one-third and one-fourth of the world's wealth at the time.

During the Mughal Empire, India was the world leader in manufacturing, producing 25% of the world's industrial output up until the mid-18th century, prior to British rule. Due to its ancient history as a trading zone and later its colonial status, colonial India remained economically integrated with the world, with high levels of trade, investment, and migration, yet India experienced deindustrialization under British rule, with its share of the world economy declining from 24.4% in 1700 to 4.2% in 1950, and its share of global industrial output declining from 25% in 1750 to 2% in 1900.

During the British rule, the economy of India declined a bit mainly due to its oppressions policies and the government's policy of making Indians slaves and not people to be looked after. Moreover there was unemployment all around and majority of the Indians were poor and didn't manage to get a day's food. Half of the wealth of India, the precious gems from Taj Mahal, mines etc. was exported to England and other European countries. Hence India didn't get any chance to thrive at all.

- **What was the condition after the British went?**

After the British left in India there was a terrible unmanagement and lack of organization all around. The economy dropped sharply. Here and there were turmoil due to partition and massacre. It was very difficult to form a proper system of government at that time and for the government to manage all the families and look after their well being.

But slowly with time matters settle and the economy started rising. Developments occurred. Law and order returned to the country once again. Government started framing laws and inventing policies for betterment.

- **How is the economy of India in present?**

India at present is running through a stable state or rather we can say a 50-50 state. It has created numerous resources to provide employment to its people. But more has to be done as vast number of its population is still left unemployed and also without adequate resources to earn a living.

- **What can we do to boost up economic development?**

There are some logics and tactics that can be followed to boost up the economic development of a country. Politicians usually follow these and frame new laws to regain the resources

- Promote and enhance economic growth through innovation- government should encourage the growth of small firms and startups. They can grow one day and offer employment to millions. This will boost the economy.
- Reforming the immigrants strategically- the government should reach out to immigrants. They offer skilled labour. And the fact that a country treats its immigrants well will also enhance that country's economy in the world market.
- End the war on drugs- drugs ruin the youth of a country. Youth mass form the base of a country. Eradicating drugs the country will push its youths towards creating a huge work force and total development.
- Reduction of health care costs- a country who cannot afford its resident's good health a better life is of no worth. The doctors should be stopped to give costly medicines. Government should make medicines available at subsidized rates in the Indian market.
- **How should be the economy of India in future?**

India is a developing country. It should aim at bettering its already available resources and developing new means and methods to gain more economic support from its people and also from other countries. The policies developed should be such that other countries are made interested to make investments in India. Thus, improving its economy overall. Different foreign companies can open their franchise in India offering more employment and revenue.

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