

# CONCEPT OF SOCIAL ECONOMY AND ITS RELEVANCE TO INDIA

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## ABSTRACT

Generally Economy consists of the economic systems of a country or other area. The labour, capital, land resources and manufacturing, trade, distribution consumption of goods and services of the area. The social economy is defined by the collection of different social objectives of the various organizations which is based on cooperative, not-for-profit, and voluntary rather than paid activities carried out within communities, across national economies, and internationally. In the year 1950, the Planning Commission was set up to determine priorities and co-ordinate Indian economic development. The system has been called a “mixed economy” as opposed to either a centrally planned economy or an essentially free market driven system. Over the years, the main two objectives of planned economic development have been to build up within a democratic context. These are (1) a rapidly expanding and technologically progressive economy, and (2) a social order based on justice and offering equal opportunity to every person.

Indian economy has three phases, these are pre-colonial, colonial and post-colonial. The pre-colonial stage of India started by the Indus Valley civilisation on 1700 AD. In this stage our India full of resources and a very good trade relation with other parts of the world. In the colonial stage the East India company established in India for improve the trade relation and India caused huge strain to the Indian economy. Gradually the economic growth rate of India drastically declined. The independent India called as a posts-colonial period. In this phase the process of rebuilding started, various policies and schemes were formulated by the Indian Government. The Indian economy bound for slower growth.

India has come a long way in modernizing its economy, reducing poverty and improving living standards for a large segment of its population. In this context, we develop an index of infrastructure stocks and estimate growth-accounting equations to investigate the impact of infrastructure development on output. Overall, the results reveal that infrastructure stocks, labour force and total investment play an important role in economic growth in India. India is the world's **sixth-largest** economy by nominal Gross Domestic Power (GDP) and the **third-largest** by purchasing power parity (PPP) in 2015 and 2018 India's economy became the world's fastest growing major economy, after surpassing America and China.

## INTRODUCTION:

The social economy is formed by a rich diversity of enterprises and organisations, such as cooperatives, associations, foundations, social enterprises and institutions, sharing common values and features: Primacy of the individual and the social objective over capital. The social economy exists in various forms and, furthermore, with a certain degree of homogeneity, in virtually for every country in the world. The social economy represents nearly 10% of employment as well as nearly 9% of the country's GDP, and almost population is connected with the enterprises and organizations that make up the social economy as employees, members or beneficiaries of their services. This universality is also reflected by the broad range of economic and social sectors in which the social economy operates every day, e.g. healthcare, personal services, banking, housing, education, agriculture and food processing, insurance, the environment, manufacturing, tourism, communications, information technology, sports, culture and the arts. The body of economic, social and environmental thought that forms the foundation of the social economy's enterprises and organizations is characterized by the key values of working together, working for others, working responsibly and of course, solidarity, all of which feature in the social economy's practices.

Although India is an Agro-based economy, but lot of emphasis has been given on the development of industries (both consumer goods and capital goods), service sector (including construction, trade, commerce, banking system etc.) and socio-economic infrastructure (like education, health, housing power, energy, transport, communication etc.). The Government of India has undertaken several initiatives aiming economic growth and development. For the industrial and technological development of the country, the Constitution provides for setting up of a Planning Commission to frame plans and programs for the rapid economic development of the country. Community development Projects, National Extension Services were launched. A chain of scientific laboratories, agricultural Research Institutions, Technical Institutions, a gigantic public sector of economy, were created. Means of transport and communication system such as railways, airways, waterways have developed.

During the last few decades, India has made good economic progress in the field of Information Technology, Infrastructure, Agriculture, and other sectors. At present India is considered a major developing country with an average GDP growth rate of around 7 percent. In terms of nominal GDP, India is ranks 139<sup>th</sup> in the world. During the last quarter of year 2017, India surprised the world by becoming the world's fastest growing major economy achieved 7.6% average GDP growth annually. But in spite of all this progress, it cannot be said that the problem of national integration, social issues, poverty, inflation, income disparity, etc. has been solved. Industrialization is confined to few states and cities, and a bulk of rural areas unaffected by industrialization.

**Definition:**

The social economy means a wide variety of enterprises and organisations that produce goods and services with the expressed goal of maximising social, environmental or cultural impact. It is generally taken to be a third sector of mixed capitalist economies distinct from the private and public sectors and collection of different social objectives of the various organizations that make it up.

The social economy includes those organizations which are animated by the principle of reciprocity for the pursuit of mutual economic or social goals, social control and economic needs of the people.

**Objectives of Social Economy:**

1. To increase the per capita income leads to Economic development.
2. To utilization the better man power resource and increasing employment opportunities.
3. To maintain the Economic stability.
4. To upgrade the social welfare and Regional Development.
5. To Reduce Economic and communities Inequalities.
6. To promote social justice and Comprehensive Development.
7. To increase the Standard of living

**Conceptual Framework of Social economy:****1. Indian mixed economy system:**

Indian economy is a developing mixed economy. It means both private and public sectors co-exist and function here, simultaneously. The overall planning and allocation of resources is decided by the central government and the Planning commission. A perfect amalgamation of both public and private sectors being operated and supported under a single economic cloud.

The Indian economic systems are categorized into three sectors, named as (i) Primary Sector, which refers to that sector which is directly dependent on the environment for manufacturing and production. (ii) Secondary Sector is that sector adds value to the product by changing or transforming the raw materials into the valuable product. (iii) Tertiary Sector is known as the Service Sector which is involved in the production and exchange of services. The most to the GDP of our country is contributed by the tertiary sector.

**2. Agriculture is the key role in supporting the Indian economy**

Agriculture being the maximum pursued occupation in Indian plays an important role in its economy as well. Around 63% of the occupational practice in India is covered by the farmers and other agricultural units in 2017. Agricultural sector is also called as the backbone of the Indian economy. India got **second rank** worldwide in farm output. In 2010, India had the world's **sixth-largest** fishing industry. It forms as a major component of livelihood for maximum people in India. Foreign exchange earned by the country through the export of cashew kernels during 2011–12 reached ₹4,390 crore (₹ 43.9 billion) based on statistics from the **Cashew Export Promotion Council of India (CEPCI)**. India exports several agriculture products, such as Basmati rice, wheat, cereals, spices, fresh fruits, dry fruits, buffalo beef meat, cotton, tea, coffee and other cash crops particularly to the Middle East, Southeast and East Asian countries. About 10 percent of its export earnings come from this trade.

**3. Good balance between agriculture and industrial sector**

Earlier agriculture used to be the prime contributor as industrialization was at a lower edge during the time. But the industrial sector underwent significant changes due to the 1991 economic reforms, which removed import restrictions, brought in foreign competition, led to the privatisation of certain government-owned public-sector industries, liberalised the foreign direct investment (FDI) regime,<sup>1</sup> improved infrastructure and led to an expansion in the production of fast-moving consumer goods.

Now the growing time a subsequently industrial took a high tide in the country making very important contributor to it. The Indian economy trying to keep both these in good balance. The Indian Government maintain two Digital Economy in our country. It amalgamates the agricultural outputs towards enhancing the industries and contributing to the growth rate of the economy.

**4. A Major Economy Policy:**

After the New Economic Policy (LPG Policy) introduced in India in the year 1991, the Indian Business became globalized. The Indian constitution gives the clear permissions and guidelines to operate and regulate the economies and economic standard of living of the people both at the central and the state level, separately. India has a high potential with low investments and risk factors, it also makes an emerging market for the world. Hence most of the Automobile companies, Multinational companies and many other companies they starting the business in our country.

Emerging as a top economic giant among the world economy, India bags the **sixth** position in terms of nominal *Gross Domestic Product (GDP)* and **third** in terms of *Purchasing Power Parity (PPP)*. These figures are a representation of the Indian economy among the G20 countries. This is a clear indication of the robustness Indian economy has gained over decades and emerged as a major economy among the other leading economies on the globe.

**5. Fast Growing Economy**

India's economy is one of the world's fastest growing economies on the globe. India's economy has emerged as the world's fastest growing economy in the last two decades. It is one of the five-largest producers of agrochemicals, polymers and plastics, dyes and various organic and inorganic chemicals. Despite being a large producer and exporter, India is a net importer of chemicals due to domestic demands. The Indian pharmaceutical industry has grown in recent years to become a major manufacturer of health care products to the world. India produced about 8% of the global pharmaceutical supply in 2011 by value, including over 60,000 generic brands of medicines. The industry grew from \$6 billion in 2005 to \$36.7 billion in 2016, a compound annual growth rate (CAGR) of 17.46%. It is expected to grow at a CAGR of 15.92% to reach \$55 billion in 2020.

India is expected to become the sixth-largest pharmaceutical market in the world by 2020. India is the largest producer and the largest market for tractors, accounting for 29% of global tractor production in 2013. India is the 12th-largest producer and 7th-

largest consumer of machine tools in 2016. India is one of the largest centres for polishing diamonds and gems and manufacturing jewellery. After crude oil and petroleum products, the export and import of gold, precious metals, precious stones, gems and jewellery accounts for the largest portion of India's global trade. The industry contributes about 7% of India's GDP of its foreign-exchange earnings.

#### **6. Fast growing Service Sector**

With the growth of service sector the Indian economy has formulated a high rise growth in the technical sectors like-e of Information Technology Sector, BPO, etc. The business in these sectors has not only added and enhanced the contribution to the economy, but has also helped in the multi-fold growth of the country as well. These emerging service sectors have helped the country go global and helped in spreading its branches around the world.

The service sector provides employment to 29% of the work force. Information technology and business process outsourcing are among the fastest-growing sector in our country. India is the fourth-largest civil aviation market in the world recording an Air traffic of 131 million passengers in 2016. The financial services industry contributed \$809 billion (37% of GDP) and employed 14.17 million people (3% of the workforce) in 2016. According to the report of The National Association of Software and Services Companies (NASSCOM), India has a presence of around 400 companies in the fintech space, with an investment of about \$420 million in 2015.

#### **7. Inadequate Employment opportunities**

Rapid growth of population coupled with inadequate growth of secondary and tertiary occupations are responsible for the occurrence of chronic unemployment and under-employment problem in our country. Here unemployment in India is the result of deficiency of capital. Indian industries are not getting adequate amount of capital for its necessary expansion so as to absorb the entire surplus labour force into it.

The population rate has also grown on a large-scale; this has been the biggest challenge for the growth of the economy. With growing population there is a huge need of the employment opportunities. Even though the conditions have improved a lot in the past few decades, but still in comparison to the other giant economies there is a lot of scope of improvement.

#### **8. Rapid growth of Urban areas**

Development means some changes like Rural area to Urban area. Migration is the main cause of Urbanization and planned development is a key ingredient towards the growth of any of the economy around the world. The growth acceleration in the rate of urbanization after independence was due to the country's adoption of a mixed economy. This has given rise in complete development and rise of the private sector that has played a key role in constituting the Indian economy. Thus, urbanization is taking place at a quite faster rate in India changing the shape of the Indian economy.

#### **9. Excellent human capital**

The maximum population that constitutes the human capital of India is young. This means that India is a pride owner of the maximum percentage of youth human capital that is a great indicator of the growth. The young population is not only motivated but skilled and trained enough to maximize the growth situations. Creating vital opportunities to expand the business and other economic opportunities this human capital plays a key role in maximizing the growth opportunities in the country. Also, this has invited foreign investments to the country and outsourcing opportunities too.

In order to offer employment opportunities to the maximum population crowd in the country Indian economy focuses on labour intensive techniques. These techniques help get the job done according to the labour friendly standards contributing to maximizing the employment opportunities in the country.

#### **10. Large Population and Economic growth:**

India holds a second position in terms of population growth after China. The population growth rate of India is very high and this affects the Indian economy as well. The population growth rate in India is as high as 2.0% annually, leading to the major leads towards poverty. This population, however, has the highest percentage of the youth crowd which if monitored and directed in the right direction can turn out to produce wondrous growth results in the Economy. India is the world's seventh-largest economy, sitting between France and Italy. Its GDP growth recently dipped to 5.7%; still, India is growing faster than any other large economy except for China. By 2050, India's economy is projected to be the world's second-largest, behind only China.

#### **11. Inequality in the distribution of wealth:**

Another important characteristic of the Indian economy is the mal-distribution of wealth. Mal distribution in income is the result of inequality in the distribution of assets in the rural areas. On the other hand, in respect of industrial front there occurs a high degree of concentration of assets in the hands of very few big business houses. This shows high degree of assets concentration in the hands of very few powerful business houses of our country.

The Indian economy bears a great disparity between the rich and the poor. There is a complete lop-sided distribution of the wealth in the economy. Hence the rich are becoming richer and the poor are growing even poor in the economy levels. This unequal wealth distribution doesn't affect the economy on the whole, but definitely affects the per capita income and living standards of the people in India. India tends to be the second most unequal wealth distribution based economy in the world, after Russia. This increases the political instability that affects the economy a lot.

#### **13. Pursues labour intensive techniques:**

Due to a high potential population bank in India, there exist both merits and demerits of the same. India being a growing economy is in the stage of further growth. Even though the technology and technical usage in the country is good enough, but is really less as compared to the well-developed economies. The other reason behind this is the use of labour intensive techniques and slow rate of acceptance to innovation. Even though the capability standard of the country is high, but due to the lack of speed in the transition process, things need time. In the current scenario the country has grown a lot and coming up as a major technological player among the others in the world.

**14. Lack of proper infrastructure and Technology:**

Lack of proper infrastructural facilities is one of the serious problems from which the Indian economy has been suffering till today. These infrastructural facilities include transportation and communication facilities, electricity generation and distribution, banking and credit facilities, economic organisation, health and educational institutes etc. Due to the absence of proper infrastructural facilities, development potential of different regions of the country largely remains under-utilised.

Low level of technology is another important characteristics of an underdeveloped economy like India. The economy of our country is thus suffering from technological backwardness. Sophisticated modern technology is being applied in productive units at a very limited scale as it is very much expensive. Thus due to the application of poor technology and lower skills, the productivity in both the agricultural and industrial sectors of our country is very low. This has resulted in inefficient and insufficient production leading towards general poverty in our economy.

**15. Demonetization had mixed success:**

The Indian Government has taken few steps in this direction much before its November 8th, 2016 announcement. The Indian Prime Minister Modi unexpectedly declared that India's highest-denomination banknotes – accounting for 86% of cash – would no longer be legal tender. Instead they had to be deposited in banks. The aim was to retrospectively punish tax evaders, as those with a stash of 'black money' would face awkward questions. Unexpectedly, however, almost all banknotes were deposited.

Disruption caused by the policy may have dampened GDP growth in the short-term, but it could also prove to have long-term benefits. It increased the number of digital transactions being conducted within India's economy, which are easier to track and to tax since April 2017, over twice as many Indians have filed tax returns than in the same period last year.

**16. GDP growth and Inflation:**

From the last decade the Indian economy has experienced large swings in GDP growth and inflation which effects on Global Financial Crisis (GFC) due to a decline in export demand from advanced economies and a slump in investment. Nonetheless, activity rebounded and high inflation became entrenched after the GFC, supported by an increase in government spending and expansionary monetary policy. While growth subsequently softened due to the withdrawal of stimulus and the rising price of crude oil, more recently, conditions have improved along several dimensions. GDP growth has trended higher, inflation has come down, external fragilities have abated and the fiscal position has become more sustainable.

**Basic features of the Indian Economic System are given below:**

GDP (current US\$)	\$2.264 Trillion (2016-2017)
GDP, PPP (current international \$)	\$8.705 Trillion (2017)
GDP growth	7.3% (2017)
GDP per capita (current US\$)	\$1,709.388
Inflation, GDP deflator (annual %)	3.612% (2017)
Poverty headcount ratio at national poverty lines (% of population)	21.9% (2016)
Labour force	511.288 Million (2017)
Unemployment, total (% of total national labour force)	4.3% (2017)
External debt stocks, total (DOD, current US\$) (millions)	\$456,140 Million (2016)
Total debt service (% of exports of goods, services and primary income)	17.8% (2017)
Agriculture, value added (% of GDP)	19% (2017)
Industry, value added (% of GDP)	35% (2017)
Services, etc., value added (% of GDP)	64% (2017)
Exports of goods and services (% of GDP)	23% (2017)
Imports of goods and services (% of GDP)	21% (2017)
Gross capital formation (% of GDP)	30% (2017)
Net lending (+) / net borrowing (-) (% of GDP)	-4.2% (2016)
Domestic credit provided by financial sector (% of GDP)	75.8% (2017)
Tax revenue (% of GDP)	21% (2017)
Military expenditure (% of GDP)	2.7% (2017)
Merchandise trade (% of GDP)	28% (2017)
Personal remittances, received (current US\$) (millions)	62,751
Foreign direct investment, net inflows (BOP, current US\$) (millions)	44,467 (2017)
Net official development assistance received (current US\$) (millions)	3,163.8 (2017)

**Recent Developments in Indian Economy:**



With the improvement of Indian Economic scenario, there have been various investments in various sectors of the economy. The Mergers & acquisitions (M&A) activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reach to low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs1.6 trillion (\$ 24.96 billion) through primary market in 2017.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.

The recent strengthening of domestic demand has boosted imports of both goods and services. Another factor driving higher imports is the partial recovery in oil prices since 2015. The associated modest expansion of the trade deficit has been offset, in part, by an improvement in services exports. Trade in services, in which India has historically maintained a surplus, has long been dominated by information technology services exports. Over the past five years these have stabilised at a share of about 45 per cent of the total. Meanwhile, there has been a notable increase in travel exports, driven by rapid growth in tourism arrivals, and exports of business services for example, call centres, data management and accounting services.

#### Recent Social Issues in India:

The Social issues refers to any undesirable condition that is opposed either by the whole society or by a section of the society. It is an unwanted social condition, often objectionable, the continuance of which is harmful for the society. These are:

##### 1. More Illiteracy Rate:

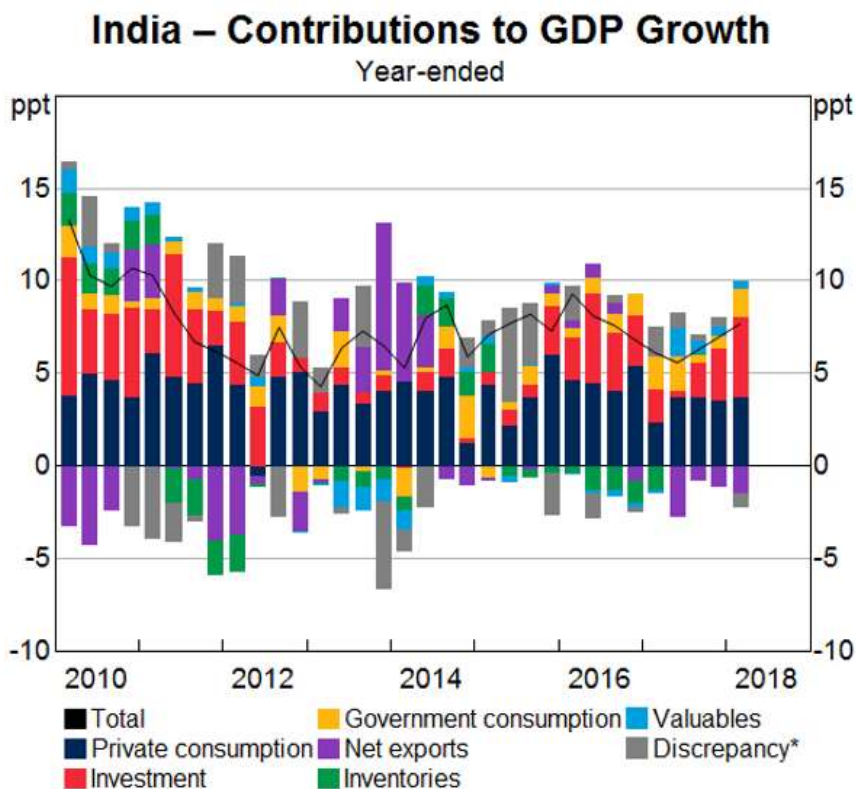
Illiteracy is a major social issue in India. The problem has spread through-out the country in a wide way. It is one of the most dangerous obstacles in the economy's growth. many adults in India are illiterate, they don't understand the importance of getting education for their children. Due to the problem of unemployment and poverty, children get little opportunity for proper education.

##### 2. Poverty:

Poverty refers to a situation when people are not getting their basic needs. When people doesn't have the necessary food to eat or clothes to wear or shelter to stay then it is called poverty. People are poor because they are illiterate they cannot afford education. Illiteracy and poverty stays side-by-side. They both are the cause and effect of each other.

##### 3. Caste system:

Caste system is a system of defining class or assigning status to individuals from the time of birth. The Caste system is also a danger towards the National integration of the country. need for widespread social change in favour of equality of human-beings. Caste system can be discouraged through social education in rural areas.



**4. Child Marriage:**

Child marriage refers to the marriage of individuals below the prescribed limit of age. Marriage is to be considered legal as per the Indian Law, when the groom's age is 21 and above and bride's age is 18 and above. Beside the one of reason for child marriage like illiteracy, providing security to their daughters by marrying them to secured person, child trafficking, etc.

**5. Child Labour:**

Child labour means getting children who are minors of age to do work. Even if children are paid for the labour that they perform, child labour is still deeply wrong. Children get less time and opportunity to go to school. They are unable to participate fully in education. They are deprived from education which makes them illiterate.

**6. Unemployment:**

unemployment means only involuntary unemployment wherein a person who is willing to work at the existing wage rate does not get a job. India is second highest population country all over the world.

**7. Gender inequality at work:**

gender inequality at work means discrimination or unequal treatment between male and female workers. The main reason behind the issue of gender inequality at work is the mind-set and culture. people should introduce successful business women as the role model at their workplaces.

**8. Dowry system:**

Dowry is one of the most evil practices that are prevalent in the Indian society. Dowry system is actually the transfer of money, property and other valuable assets of bride's family to the groom's family on the eve of marriage.

**9. Lack of proper maintenance of cleanliness and sanitation**

Cleanliness and sanitation is a basic problem and one of the important social issues of our country. People should clean their areas and take care of personal hygiene to stay healthy and away from any diseases.

**10. Religious conflicts:**

Religious conflicts are among the most harmful social issues of today. Sometimes violence, war, conflict, etc. arises because of religious fanaticism. Sometimes conflicts between communities leads to violence and crimes.

**11. Beggary:**

one of the reasons behind beggary are poverty, unemployment, illiteracy, social customs, physical disability, mental state, disease and many more. Government has to take large initiatives to remove the problem of beggary from the society like providing job security, recruiting more employees in the Governmental sectors.

**12. Price Inflation:**

Inflation means prices are high day by day. It includes expenses for groceries, clothes, rent, power, telecommunications, recreational activities and raw materials (e.g. gas, oil), as well as federal fees and taxes etc.

**13. Demonetization:**

On 8 November 2016, the Government of India announced the demonetisation system. In the announcement, PM Modi declared that use of all ₹500 and ₹1000 banknotes of the Mahatma Gandhi Series would be invalid past midnight, and announced the issuance of new ₹500 and ₹2000 banknotes of the Mahatma Gandhi New Series in exchange for the old banknotes.

**14. Superstition:**

Superstition refers to the irrational beliefs of supernatural forces. By adjusting or gaining knowledge, mind can develop the reason behind the occurrence of superstition and one can understand very well that these things doesn't affect anybody's life.

**Conclusion & Suggestion:**

India's remarkable economic growth in the last two decades has made it one of the fastest growing economies in the world. While India's economic growth has been impressive, rapid growth has been accompanied by a slow decline in poverty, persistently high inflation, jobless growth, widening regional disparities, continuing socio-political instability. Indian economy should substantial changes with large shifts in resources across the agricultural, manufacturing, and service sectors. India's accelerated growth rate with higher productivity and improved living standards, it is a universally acknowledged fact that now India is on the part of growth. The pace of economic growth is usually regarded as the primary indicator of a country's macroeconomic health, India's growth performance and economic prospects have been transformed over the past fifteen years.

The Social Economy aims to promote interdisciplinary perspectives on economic behaviour, institutions and outcomes at both micro and systemic levels, and to strengthen the connections between economics and related disciplines in the social sciences. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

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