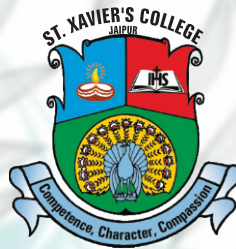




DEPARTMENT OF ECONOMICS



2021 | VOLUME VII

ILLUMINATUS

Radiance of Knowledge



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ILLUMINATUS 21'

Radiance of Knowledge

Volume 7

Department of Economics

St. Xavier's College, Jaipur

Preface Message

We feel immense pleasure and pride that the Department of Economics, St. Xavier's College, Jaipur, is coming up with the 7th edition of ILLUMINATUS – INCLUSIVE AND GREEN GROWTH. The department feels overwhelmed to present this journal which is a live combination of students' initiative to discover and explore the new avenues and challenges in the field of research and ethics. It is not wrong to say that the phrase "Learn, Action and Transform" is quite apt for the Economics Department of St. Xavier's College Jaipur. It is such small integrated efforts that provides students with the opportunities to inculcate the gist of Economics as an autonomous discipline besides what the curriculum offers.

We would take the opportunity to thank the management of the college, Rev Fr. Dr. Arokya Swami S.J. (Manager), Rev. Fr. Varkey Perekatt S.J. (Manager), Rev. Fr. Dr. A Rex Angelo S.J. (Principal), Rev. Fr. Dr. Sherry George S.J. (Vice-Principal), Rev. Fr. Raymond Cherubin S.J. (Vice-Principal), for their enormous support for the journal. We would like to express our gratitude to our colleagues Ms. Poorvi Medatwal, *head of the department*, Mr. Yashwardhan Singh, Ms. Sunita Choudhary, Ms. Nupur Chauhan and Ms. Shiromi Chaturvedi for their support and inspiration towards the promotion and completion of this initiative. Our heartfelt gratitude to the editorial team who has set an example of coordination and cooperation in front of all. We would like to further appreciate all the students who have contributed papers for the journal and encourage researchers to actively contribute papers in the future.

Believing in your dreams is the only way to reach your destination so here we are wishing you all success in everything you do and congratulations to the team for the successful compilation of ILLUMINATUS.

Happy Reading!

Dr. Boola Choudhary and Ms. Maharshi Sharma

Faculty Coordinators

From the Editor's Desk

“Unless commitment is made, there are only promises and hopes, but no plans.” - *Peter F. Drucker*

Research is perceiving the core of a discipline and analyzing those aspects which no one else has ever gone through. It is an integral element without undertaking which it is impossible for the economy to witness economic growth and development. ILLUMINATUS is one such important path towards this achievement. It aims at observing and reflecting on phenomena relevant to a particular research study.

The present year's journal moves along the theme Inclusive and Green Growth. Inclusive growth is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society. Green growth fosters economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies. Together Inclusive Green Growth is the Pathway to Sustainable Development making the economy's growth process necessary, efficient, and affordable. ILLUMINATUS provides the readers with various research papers written under varied sub-themes. It includes all knowledge related to the theme ranging from Green companies, Green Bonds to Inclusion under numerous elements.

ILLUMINATUS 2021 is largely a compilation of teamwork, dedication, time management and diligence shown by our teachers, the editors along with their team of associates and assistants and the paper contributors. The success of this edition largely goes to each and everyone associated with it and those who have added extra-ordinary values to the journal.

Us working for the journal 2021 has been quite an enriching experience, enhancing our knowledge and learning time and team management along with a little expertise in the technical know-hows. It has provided us lessons in leadership, coordination, responsibility and most importantly cooperation and patience. We hope you find great value and knowledge in this year's edition of ILLUMINATUS.

Happy Reading!

Heena Banwani and Shailee Satviki Saboo

Chief Editors

MESSAGES

Rev. Fr. Varkey Perekatt S.J., Manager

I am very happy that Illuminatus has successfully completed seven years, and this was only possible because of the dedication and commitment of students and encouragement by the teachers. I feel proud to see the wide vision through which each and every topic has been researched. I am sure that our students have availed best of learning and opportunities and wherever they go they will make us proud.

Rev. Fr. Dr. Arokya Swamy S.J., Manager

Everything is theoretically impossible until it is done. I am overwhelmed to see the seventh edition of ILLUMINATUS. I congratulate all the paper presenters and wish them good luck for the future. I would also like to compliment the dedication of the editorial team and the teachers who directed them. Best wishes to all.

Rev. Fr. Dr. A Rex. Angelo S.J., Principal

I would like to congratulate the department of economics and the students whose papers are published in this seventh issue of the journal ILLUMINATUS. I would like to appreciate the editorial team for their dutiful efforts and zeal, and simultaneously encourage all the students to contribute their research papers and articles for the successive issues of the Journal. Best wishes for their future endeavours.

Rev. Fr. Dr. Raymond Cherubin S.J., Vice Principal and Administrator

I am proud of the way the students have worked to make the seventh edition of illuminatus possible. It was a dream with a deadline, and I would like to congratulate the editorial team and all the students who have presented their paper and I wish them best of luck for their future.

Rev. Dr. Sherry George S.J., Vice Principal

As the Seventh Edition of Illuminatus, with the theme, “Looking through Intermediate Lenses: Inclusive and Green Growth” is heading its way out, I want to place on record the hard labour that has gone ahead by the students, guided, and directed by dedicated teachers of the Department of Economics of St. Xavier’s College. It surely gives a spark to initiate a

scholarly discussion to build India in an inclusive manner. The human mind is never tired of searching and researching what is found in and around. It is because by doing so, the insatiable desire of the human mind to know and express is quenched to a certain extent. The students of the Department gave a clear direction to their inquisitiveness and penned down these articles on varied topics of current interests that have far reaching implications. By compiling and bringing them out in the form of a scholastic journal is a visionary activity. For such a noble work, the entire team of the editorial Board, headed by Dr. Boola Choudhary, the Faculty Coordinator and Dr Poorvi Medatwal, the Head of the Department deserve admiration and praise. May this seventh edition give boost to create space and time for more than seventy seven editions of Illuminatus.

Mr. Yashwardhan Singh, Assistant Professor

It is always a proud moment to come up with a new edition of Illuminatus. The journal Illuminatus is highly beneficial for students and is a meritorious platform as it is giving direction to the bright research ideas of students. I feel extremely happy to see the diverse ideas of students and their skills in writing research papers. It plays an important role in boosting up their career in research. I congratulate every author and wish them success.

Ms. Poorvi Medatwal, Assistant Professor and Head

It gives me immense pleasure to announce that the Department of Economics has come up with the seventh edition of Illuminatus. Illuminatus is a commendable platform which provides direction to the students. I would like to congratulate all the authors who made it possible. I appreciate the editorial team for their tremendous work, and I wish them all the best for their future.

Dr. Boola Choudhary, Assistant Professor

It is a matter of accomplishment to present the seventh edition of Illuminatus which is amalgamation of handwork, dedication, and sincerity. This journal helps foster a surge for research amongst the students and they continue that hereafter. I appreciate all the paper contributors for their efforts and the team deserves an applause for their dedication and diligence for making this journal a success. I would like to wish all of them best of luck for their future.

Ms. Maharshi Sharma, Assistant Professor

Illuminatus is an optimum platform for students to research and publish theoretical and practical ideas in Economics. I feel proud to announce the seventh edition of Illuminatus. I congratulate all the paper presenters for their research on Inclusive and Green Growth and the editorial team for their relentless hard work. I wish everyone all the best for their future endeavours.

Ms. Sunita Choudhary, Assistant Professor

Research is formalized curiosity and Illuminatus is a platform to validate that research. The focus of this edition is on Inclusive and Green Growth that need to be studied thoroughly with an open and innovative mind. I applaud the tireless efforts made by the core team and would like to congratulate all the researchers for their contribution in this edition. My best wishes to everyone.

Ms. Nupur Chauhan, Assistant Professor (Psychology)

Dr. A.P.J. Abdul Kalam rightly stated, "If you want to shine like a sun, first burn like a sun." The persevering efforts and commitment of the entire journal committee are truly commendable that have functioned throughout the academic year to bring out the 7th volume of the department journal 'Illuminatus'. I would also like to applaud the paper contributors for adding varied hues through their research work.

Ms. Shiromi Chaturvedi, Assistant Professor (Psychology)

I am extremely happy to see the 7th edition of Illuminatus released. Illuminatus promotes the penchant for research and builds curiosity alongside other skills such as critical thinking and academic writing in students from their very first year of undergraduate studies. Students gain exposure and understand the real time process of writing their own research which paves the way for newer findings, interpretation, and innovations. Congratulations to all our budding researchers. I look forward to their continued contribution to our shared body of knowledge systems.

EDITORIAL TEAM MESSAGES

It has been great working with Illuminatus this year as it helped me to empower myself with the tools and skills that I require in today's 'Knowledge Economy'. An exhilarating experience, this opportunity has aided me to shape my learning curve better and to keep myself dissatisfied unless and until the ideal work is achieved. Research is to see what everybody has seen and to think what nobody else has thought. This is what being in the team has helped me to understand and enhanced my analytical and decision-making skills.

Meghna Raj Saxena, Associate Editor

Research is an in-depth process of making analysis, drawing conclusions, and giving amicable solutions. The best part of being editor in the journal is getting exposed to all such thought processes by different authors. The journey not only enhanced my intellectual capabilities but also provided a chance to develop leadership qualities and a solution-oriented mindset. I would like to thank all authors, teachers, my fellow mates from committee, and everyone who helped in bringing Illuminatus in its present form.

Manasvi Bansal, Associate Editor

It was a wonderful experience being a part of Illuminatus journal. From the beginning we have been learning through proper guidance and involvement. The lesson I have acquired of teamwork and dedication will always remain intact within me. I am grateful to all the team members and teachers who with their proper guidance not just made it a skill journey but cherishable too.

Prachi Khandelwal, Assistant Editor

Research finds answers to things that are unknown, to see what everybody else has seen, and to think what nobody else has thought. I am glad to work for Illuminatus, being a part of the journal committee was a great experience and I am grateful to my teachers and team members who guided me and challenged me in a new way.

Niranjan Kanwar Rathore, Assistant Editor

Research activities are the spine of all great academic institutions and a key component of higher education. No growth is complete when it widens the chasm between the privileged and the deprived. Thus, true contributions in the area have been made with extensive discussions on inclusive growth. It is heartening to note that the cause of research is being heartily pursued by St. Xavier's College, Jaipur through this journal.

Rishi Tibrewal, Assistant Editor

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Sustainable and Inclusive Green Growth: A Route towards Growing Cleaner without Growing Slower

Harshita Jangid (M.A. Economics Previous)

Diksha Sharma (B.A. Hons. Economics III)

Abstract

Inclusive Green Growth can serve as a route or a track or a path that helps an economy to achieve the goal of Sustainable development. Though the current economic growth has lifted people out of the vicious circle of poverty and led to increase in income level, but that growth has too often been achieved at the expense of environment as variety of market, policy and institutional failures has led to inefficient use or wastage of Earth's natural capital with false estimation of true social cost of resource depletion, impeding the long-term sustainability of growth and progress made on social welfare. In this paper, an attempt has been made to answer the question as to what Inclusive Green Growth and Sustainable development means and how Inclusive Green Growth helps with the achievement of the objective of cleaner growth along with faster growth. The study also focuses on how a green growth strategy should be designed in order to yield long term economic benefits along with long term sustainable growth. Our current growth patterns are not only sustainable but also deeply inefficient. So, in order to achieve sustainable development, Green Growth is considered as a practical tool for achieving this timeless objective.

Keywords:

Inclusive Growth, Green Growth, Sustainable Development, Rio+20.

1. Introduction:

During the 2005, Ministerial Conference on Environment and Development in Asia and Pacific (UNESCAP), a change of the development model took place to shift the “grow now and clean up later” mindset toward making economic growth greener. UNESCAP claims that enhancing environmental sustainability, while reducing poverty is necessary for efforts to achieve sustainable growth and a high quality of life in the country. A modern model of green growth has also been promoted as the basis for enhancing environmental sustainability and meeting the Millennium Development Goals in the field.

In June 2009, the first ministerial level conference on green growth took place and the announcements were made for the introduction of green growth policies in green growth strategies. Member states of the Organization for Economic Cooperation and Development (OECD) in reaction to the current problem of emergency consumption and beyond, realized that “green and growth can go hand in hand”. In May 2010, by indicating their commitment to participate in green growth policies, UNESCAP countries began to adopt the Incheon Declaration on green growth to resolve the current crisis. In support of this foundation, the Republic of Korea initiated the Global Green Growth Institute (GGGI) in 2010 and later transformed it to an international treaty-based organization at the Rio+20 Summit in 2012. On 20-22 June 2012, the United Nation Conference on Sustainable Development (UNCSD), also named as Rio+20, held in Rio de Janeiro, Brazil, was the 3rd international conference on sustainable development, which focused on reconciling the global community’s economic and environmental objectives. This culminated in an oriented political outcome document providing explicit and realistic proposals for the sustainable development implementation. Two key themes of the official discussion were: how to create a green economy for sustainable development and to raise people out of poverty, including the support for developing countries to find a green route for development through the creation of an institution. In Rio, the member states have agreed to begin a mechanism to create a collection of Sustainable Development Goals (SDG) that will draw on Millennium Development Goals and comply with the post 2015 development agenda. The Rio Summit produced a convention on Climate change, ecology, forestry and recommended a list of practices for growth called Agenda 21. The theory of sustainable development was implemented in order to balance economic prosperity and ecological responsibility.

This paper initiates by providing a brief outline of the elucidation of inclusive growth, green growth, and sustainable development along with an effort made to address the question of how inclusive green growth helps to meet the target of healthier development together with the higher growth. The research further focuses on how to design a green development plan so as to yield long term economic gains and lead to sustainable long-term targets. And lastly, the conclusion section focuses on the benefits that can be accrued from green growth strategies.

1.1 Objectives of the Study:

- To study the failure of the ideology of “grow now, clean up later”.

- To examine whether Inclusive Green Growth is necessary and efficient.
- To provide measures on how to design a green.

2. Review of Literature:

Though Ethiopia is not only considered as not only one of the fastest growing economies in Africa but also has its place among one of the top ten fastest growing economies in the world, despite the progress, there still prevail inequality in the terms of benefit among the poorest of the poor to the same extent. Commencement of the structural transformation agenda in Ethiopia, as reflected in its Growth and Transformation Plan, has not only placed emphasis on agriculture, manufacturing, and infrastructure sector but also due importance has been given to environmental issues along with sustainable structural transformation. Implementing Climate Resilient and Green Economy (CRGE) strategy will be compatible with both the structural transformation plan and will succeed the long-term economic vision of the country, which will further increase GDP per capita to more than USD 1800 by 2030 as well as decrease GHG emissions. Hydro power development, Rural cooking technologies, livestock value chain, and forestry development are four initiatives that have been selected for rapid implementation of CRGE strategy which offer prospects of economic growth large carbon abatement potential as well as maximize coordination among social, environmental, economic development and growth policy in such a way that fits long term requirements of a country.

3. Research Methodology:

The study is chiefly based on secondary data collected from various published research papers, internet articles of various reputed researchers, including data and facts collected from websites.

4. Result and Discussion:

Extensive scientific research shows that the natural environment on which we rely is degraded by human behavior, especially the consumption level of the over-consuming classes in different parts of the world. In order to maintain a proper balance between growth process and environmental quality, there is a growing need to focus on three pillars of sustainable development, i.e., Economic sustainability, Social sustainability, and Environmental sustainability. These 3 pillars of sustainability can be identified as a power tool for defining

the problems of Sustainable development. In order to achieve sustainability, a balance between these 3 pillars should be maintained and this balance should be achieved by moving along the path of Inclusive Green Growth.

4.1 Grow Now, Clean Up Later:

The statement “grow now, clean up later” is based on the premise that environmental sustainability first worsens with development and then improves. In other words, economic growth would automatically push countries into protecting the environment. It basically states that environmental quality comes only after basic needs such as food and housing are met and as countries become richer, they can afford to clean up pollution. This can be explained with the help of the environmental Kuznets curve which shows that environmental degradation increases up to a certain threshold of development and after that with further development, the environment quality improves.

The same strategy of “Grow now, clean up later” was adopted by China for its development process, which in turn posed a number of severe environmental damages and health problems. Initially, during the 1890s due to large emission of SO₂, acid rain became China's first serious cross regional air pollution problem. And with the passage of time China became one of the world's largest Carbon dioxide emitters. In China, the pollution isn't just limited to air but they are battling this problem in river and water sources. According to a study by the China's Ministry of Ecology and Environment in 2018, approximately 85% of China's groundwater is rated as “bad” or “very bad”. And this further led to adverse health effects resulting from outdoor and indoor pollution and contaminated drinking water.

In 2015, it was estimated that an average of 1.6 million deaths were directly attributed to high pollution levels in the country.

4.2 Shift From “Grow Now, Clean Up Later”:

Despite the fact that China grew at about 10% per year during the last 30 years and lifted millions of people out of poverty, that growth was at expense of the environment and as a result, Chinese government is now reconsidering its strategy and shifted its focus on greening the development process. Their shift is now towards Sustainable development strategy, prevention and control of industrial pollution, protection of the ecological environment and diversity. So, precisely what China is doing here is the adoption of a new concept of

economic growth that is environmentally sustainable, and this concept is called nothing but the strategy of Inclusive Green Growth.

4.3 Necessary and Efficient:

Necessary: In general, the link between the economic and social foundations of sustainable growth is self-reinforcing. But when it comes to the financial and environmental foundation, the story is not so straightforward. Of course, certain local and noticeable environmental public goods, usually local air quality, decline at first and gradually change with revenue. This is not accurate though with local contaminants of invisible or long-term consequences or pollutants from the globe. With higher wages, they also get worse. Continued rapid population growth in a number of developing regions further complicates matters, requiring even faster growth to address poverty and more social policies. In addition, demographic challenges put an increased burden on the climate. Growth will continue to degrade the environment and deplete resources critical to the welfare of the current and future generation without ambitious policies.

Efficient: Our current patterns of growth are not only unsustainable but also wasteful. There is growing evidence that our development and consumption habits are unsustainable on the scale of our present and expected population demands. However, much of this is due to inefficient production and consumption and poor natural resource management. The expansion of agricultural production around the world has been propelled by population and income growth and the resulting rise in demand for goods. Agrochemical and water contamination, soil exhaustion and salinity have been exacerbated by inappropriately controlled intensification. Water resources have also been stretched by wealth and population growth. Emissions of CO₂ accumulate in the atmosphere, exceeding a degree that would make it difficult to keep the global temperature below 2 degree Celsius in excess of pre-industrial level, even as the risk of permanent change in the climate rises with temperature.

4.4 Designing A Green Growth Strategy:

Increase in welfare can be attained by designing a green growth policy that provides not only environmental but also economic benefits. Several green strategies introduce short-term economic burdens, such as increased spending or operating costs. Over the longer term, though, they are built to yield economic benefits and lead to sustainable long-term growth.

From presenting environmental policy as national plans with positive long-term priorities, more can be accomplished, but building a national strategy in itself can create some or the other challenges. A core theory for designing a green development plan that meets the needs of a nation is that it is important to analyze specific projects in relation to a policy rather than in an abstract and independent manner.

A step-by-step process for crafting a green growth strategy is as follows:

- Step 1 is to define, in terms of development and welfare network, the main economic and social goals and after the targets have been identified, the next step is to recognize the market or institutional failures that hinders development and decreases well-being.
- Step 2 is to classify the most likely environmental changes that may lead to increase in welfare and consequences of irreversibility in the economic and environmental contexts. The intention is to concentrate on welfare- improving environmental priorities that preclude a course of “grow now, clean up later”.
- Step 3 is to decide which kind of policy intervention will help a nation meet its environmental targets while enhancing economic prosperity and social security as well.
- Policy makers face limitations in terms of ability and expertise for policy creation and execution and in terms of political and social capital for simultaneous introduction of multiple reforms. Therefore, based on urgency and synergies, they need to define priority and these priorities can be described by examining the policy options identified in step 3 through the prism of political and social approval and lock-in risk.
- As a feature of the selected goals and strategic decisions, step 5 is to review each strategy and project thoroughly. Such a study should be based on a multi criteria analysis, considering the cost-benefit analysis limitation.

4.5 Indian Economy Towards Green Growth:

We know that India is one of the most populous countries in the world with a population in excess of 138 crores. Plus, India has sustained a rapid growth of GDP for most of the last two decades leading to rising per capita income and reduction in absolute poverty. So, the main question that comes to mind is “Is it possible for India also to follow the strategy of Grow now, clean up later?”

Throwing lights on the fact that India's GDP is 1/3rd of China but still is worst polluted than china; approximately 275 out of 455 rivers in India are polluted; the impacts of climate change are projected to reduce agricultural incomes in unirrigated areas by 20-25% in the long run, according to the Economic Survey 2017; air pollution is estimated to cause 1.24 million premature deaths in India; 90% of solid waste is unprocessed in a rich state like Maharashtra and 48% in Delhi; water pollution is responsible for nearly 1.5 million premature deaths.

From the facts, the answer to the question is "NO". India cannot grow in a manner that is oblivious to the environmental character of the growth, without making the country unlivable and undercutting the basis for the future economic prosperity. Several studies show that policy options to promote green growth are not only affordable but will also bring huge benefits to the country in terms of economic growth. In order to push Indian Economy towards the path of Green Economy, following points may be helpful:

- Green employment creation
- Sustainable Consumption and Production
- Sustainable Agricultural Practices
- Potential Benefits of Green Energy Measures
- Green Reforms and Poverty Reduction
- Growing Green Market and its benefits
- Benefits at a minimum cost

5. Conclusion:

The conclusion that can be derived from the following research is that addressing environmental issues in the short run is actually a pro-development move. We need to understand that Greening and Sustainability are buzz words of the 21st century. For this, there is a need to establish a sustainable economy that uses natural resources efficiently and has a lower environmental impact by focusing on the technique of micro farming which helps to reduce carbon emissions, increase economic growth, increase public health, and improve food security. Further there is a growing need to improve resource management industries and boost productivity. Investment in solar and wind production industries or machines that create water from air may help with the achievement. Further there is a need to focus on cost effective ways for attenuating environmental pressures and for this there is a growing need to develop the recycling sector. Creation of

sustainable development zones or green jobs may also help regarding the same. So, to sum up, it is time for all of us to act so that we and future generations can live in a cleaner, healthier, and more productive environment.

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Green Bonds for Green Growth

Lakshita Bhargava, Isha Jain, Samyak Lodha

B.A. Economics (Hons). II

Abstract

A green bond is that bond in which investors invest / raise their income for climate and environmental projects. These bonds are used as an asset by issuing entities' balance sheets. During the first decade of the 21st century these green bonds were known as “climate change”.

Tax incentives are too attached to green bonds to enhance their capability to attract the investors. “The World Bank issued the first official green bond in 2009, and around \$157 billion worth of green bonds were issued in 2019”. Tax exemption and tax credits make these green bonds a more attractive investment as compared to taxable bonds. This provides a monetary measure to solve complex social issues such as climate change and a movement to renewable sources of energy.

This concept of green bond was launched in the year 2007 by a few development banks such as European Investment Bank and the World Bank. These green bonds can be invested in solar and wind, clean transportation, energy efficiency, sustainable water and waste management and biodiversity conservation.

India has become the second largest market globally for green bonds with \$10.3 billion dollars' worth (Largest Market for Green Bonds, India). The ‘Luxembourg stock exchange’ is connected with Indian conglomerates to issue green bonds. They have launched the LGX, a platform for green, social and sustainable securities in 2016 in India. SBI, Yes Bank, EXIM Bank and Axis Bank are a few Indian banks who have issued green bonds in the international market. The international capital market association (ICMA) for green bonds is called the “green bonds principle”. They were first drafted in 2014 and have gone through periodic updates keeping in mind the current situation.

India witnessed its award winning first green masala bond that is the rupee denominated bond with international financial cooperation.

India is implementing the National Action Plan on Climate Change (NAPCC) to reduce emission intensity - GHG emissions per unit of GDP by 33-35% below 2005 levels by 2030, and 40% of its energy will be generated by non-fossil fuel resources.

Keywords

Bonds, Green Bonds, Climate and Environment, Investors, Invest, Tax exemption, European Investment Bank and World Bank, GDP, Green Finance and Green Buildings.

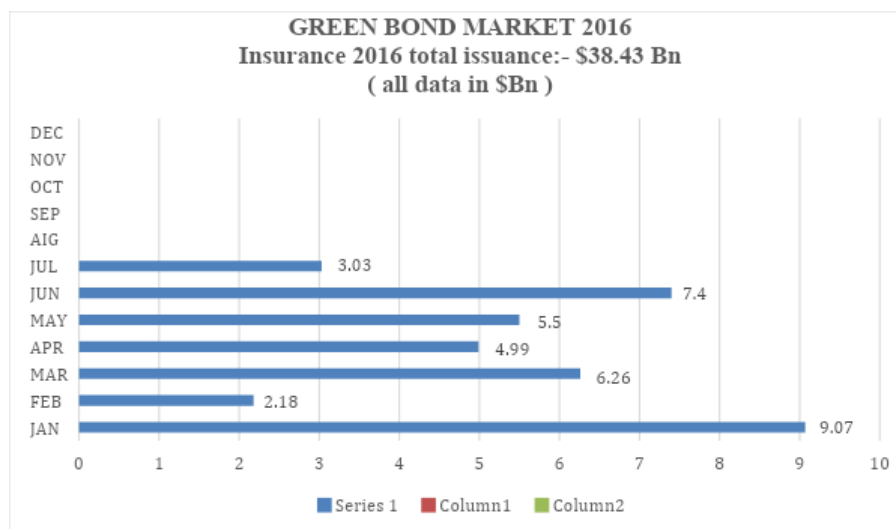
1. Introduction:

1.1 What are Green Bonds?

A green bond is like any other regular bond but with a minor difference that is money raised by the issuer are financed towards the green projects (assets or business activities that are environment friendly). They were initiated in 2008 by some investors to acknowledge the climate damages around the world (Report, 2008). The investors are interested in investing in projects related to climatic damages which leads to development and designed climate solutions for a better world.

General obligation municipal bonds are long term bonds which were introduced in the United States. Investors seeking fixed rate, long term investments choose municipal and cooperative bonds whereas socially responsible investors want to invest in projects related to environments.

Figure 1. Green Bonds Market Trend, 2016



Source: Compiled from a report by Teriin organisation, 2008

A Green Bond developed as a loan that finances environmental projects. It is an innovative fixed income product that boosts financial transparency, mobilizes capital dollars for funding climate projects and they also fund sources to restore the habitat.

The bond issuers include government, banks, states, cooperation, universities and utilities. Investors buy these bonds from the bond issuers resulting in an input of money to the states. Other stakeholders include future generations who will benefit from the projects funded by green bonds: energy efficiency, clean drinking water and biodiversity.

1.2 Objectives:

The research mainly focuses on the concept of green bonds, their origin and concept, and their availability in the world. The paper also throws light on the steps taken by the government in India for promoting green bonds investment. This study also undertakes a SWOT Analysis of green bonds.

2. Research Methodology:

This study is mainly based on the secondary data collected from the reports of government records (official sites). It also includes the opinion of investors and other companies. It also contains data from the articles that were published in the year 2018 - 20.

3. Review of Literature:

Green Bonds are basically investments in which the investors invest or raise their money for climate and environment projects. The research is done because many of the people don't know about this kind of Investment in the market and nowadays the government is encouraging people to invest on projects that targets the welfare of the climate as per the meeting on the Earth Summit 2019 (revised).

4. Discussions and Findings:

4.1 Assessing Green Bonds:

Issuing Green Bonds in July 2016 was 38.43 billion (Green Transition, 2016), this indicates the growth of green bonds since their initiation. The reason for this rapid growth has met with the scramble to ensure validity and liquidity of a product that has immense potential to provide a necessary capital resource for environmental adaptation.

Green Bond principles were developed by ICMA (International Capital Market Association) in early 2014. In this a financial stake-holder would put forth voluntary guidelines for the issuing of green bonds; these principles were not limited to renewable energy, energy efficiency and clean water.

In 2013, green bonds were introduced in the United States in Massachusetts, followed by Connecticut in 2014. These states isolate funds that were raised for the sale of bonds.

The first green bond issued in India was by Yes Bank limited in 2015 for Rs.1000 crores. India is emerging as an important Green Bond market and it was listed among the top issuers in the debut year 2015. Green bonds issued from India were to the tune of US\$ 1.95 billion in September 2017, these bonds were targeted to the projects related to low carbon transportation, renewable energy and green buildings. There has been a positive effect as the capital inflow increases from global investors to finance a various stage of project lifestyle. The RBI has included renewable energy as part of a priority sector. In 2015, the Security and Exchange Board of India endorsed the principles of green bonds providing a strong impact on the market in the beginning. They also issued guidelines on green bonds, including listing of green bonds on the Indian stock exchanges. These guidelines formalised the regulatory framework with the aim of India's rapidly expanding energy market. This gave a big boost to the renewable sectors by attracting investors. The green bond market in India is gaining a lot of international attention in the form of foreign investment. India has made a commitment to reduce its greenhouse gas emission by 33-35%, increasing the share of non-fossil fuels-based electricity.

'Green finance' is a systematic programme which involves multiple stakeholders like financial institutions and regulatory agencies. To create an appropriate incentive and restrictive mechanism green elements need to be incorporated into laws and regulations of the country.

India also needs an independent think tank that can conduct specialised research in the topic of climate finance to promote innovative mechanisms. International Institute of Green Finance (IIGF) has emerged as one of the world's leading financial think tanks as it conducts research in carbon trading information disclosure and risk assessment at a national and local level. Indian Renewable Energy Development Agency (IREDA) under the Ministry of New and Renewable Energy is supported by the government for promoting clean energy Investments. In May 2016, IREDA (Business Economy, IREDA, n.d.) announced plans to

explore India's first green bank that can leverage limited public funds to attract greater private investment.

4.2 Opportunities in Indian Capital Market:

Long term investors including pension and insurance funds prefer bonds which invest in green assets because they understand the consequences of climate change (Climate change, n.d.). In the past 10 years green bonds have been widely accepted and used in the global market. In November 2018, India had issued green bonds valued at US\$ 7.15 billion (Business Economy, IREDA, n.d.), this amount signifies the size of India's economy when compared to the greatness of green bond issuances by the US. One of the key reasons for the small scale of green bonds in India is because the domestic bond market is underdeveloped. People in India prefer to invest in projects which are ideal for large scale infrastructure.

Between November 2018 - August 2019, green bond issuance from India shrunk further due to fluctuations in interest rate, forex and large scale non-performing assets in the banking sector. To cope up with this problem the Securities and Exchange Board of India issued national level regulatory guidelines for issuance and listing of green bonds.

- **Credit enhancement schemes**

Partial risk guarantee facilities can be emplaced to improve the credit profile of the transaction. Through this, the guarantee issuer assumes the lender's default risk on a part amount of the debt. The Asian Development Bank (ADB) was one of the first partial risk guarantee facilities in India. The India Infrastructure Finance Corporation Limited (IIFCL) launched a dedicated scheme known as credit enhancement scheme, it funds projects with project bond tenure above 5 years. Some of the challenges were imposed on the schemes as well such as Asset Liability mismatch, capital adequacy and exposure norms. But on the other side the scheme proved to be fruitful as it produced successful outcomes and it helped the government to set up dedicated green Investments.

- **Aggregation and securitisation**

These are the strategies that work together to finance small ticket projects or assets because it is difficult to raise finance from banks and capital markets.

Aggregation refers to a process where smaller assets come together; securitisation refers to the process by which the bundled assets are supervised under a financing arrangement which

could come under a commercial bank loan facility to a tradable security sold in a capital market. As the Indian securitisation market has delivered products with mortgages and weaker loans, the transition to green assets should be considered fairly smooth. However, the main sources of financing green assets as private capital are multilateral development banks.

- **ESG investments and funds**

The weightage of Environmental and Social Governance (ESG) was increased to 30% in 2019. A survey of 500 asset managers was taken to come to this conclusion. ESG investing in India is rising rapidly and giving opportunities for all categories of investors. High net worth individuals have emerged due to this. Kotak Mutual funds is India's first asset management company to sign principles for responsible management supported by the UN.

- **Real estate investment trusts**

These are the securities which are connected to infrastructure that can be traded on the stock exchange. Investors prefer to invest in the physical infrastructure as it generates income more rapidly. India's first REIT was initiated in 2028 by Black Stone Group LP which is a global private firm based in Bengaluru. Globally these types of Investments help in attracting investors in Green Real Estate.

4.3 Opportunities in Retail Market:

Retail banks support the mass adoptions of green projects because they are rooted locally and they help both business and individuals. Retail customers have now become more aware of the consequences of their actions regarding the environment. IPRC banks promote green transformation and product innovation. In 2014, 29 major banks signed an agreement called “Joint Undertaking of the Chinese Banking Industry”. Under this, they formulated their own rules and regulations including 50 green credit products, accepting green assets as collateral and financing energy products.

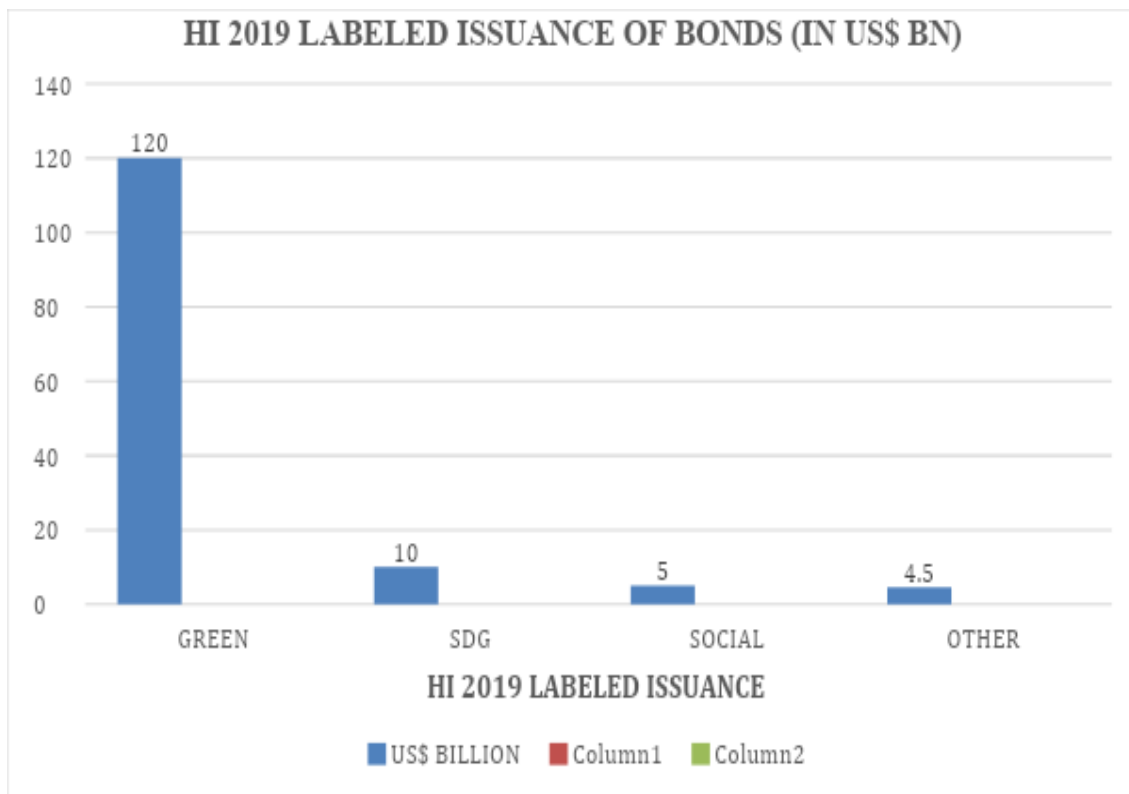
Buildings in India’s residential and commercial sector consume over 37% of the country's electrical energy. Green buildings are an initiative taken by the Green Building Council (GBC) that consumes less water, increases energy efficiency, protects the natural resources and takes care about the sanitisation of people living over there. This committee was formed in 2011 and has more than 5400 projects registered.

Green insurance refers to environmental pollution liability insurance that can be extended to cover various environmental schemes for the investors. In June 2016, the RBI Financial Stability Report advocated the green insurance concept. The pollution insurance market has evolved in India and companies like TATA, AIG and ICICI LOMBARD have initiated green insurance projects.

4.4 Climate Bond Initiative:

India has become the second largest market globally for green bonds with \$10.3 billion worth of transactions in the first half of 2019.

Figure 2. HI labelled issuance of bonds



Source: Climate Bond Initiative, 19.12.2019

A number of government agencies have given their contribution to issue green bonds including Indian Renewable Energy Development Agency and Indian Railway Finance Corporation (IRFC). In 2018, SBI entered the green market with an investment of \$650 million climate bonds. India joined the International Platform on Sustainable Finance (IPSF) in October 2019. The main object of this platform was to exchange information about environmentally sustainable finance.

4.5 Case study on Hero Future:

Hero Future energies issued green bonds in the form of debentures for \$44 million between January and March 2016. They took this step to expand the company's wind energy of 220MW. issued a report on factual findings in January 2016 under the readiness of Hero. They also assessed total capital cost for setting up the said capacity for around \$480 million.

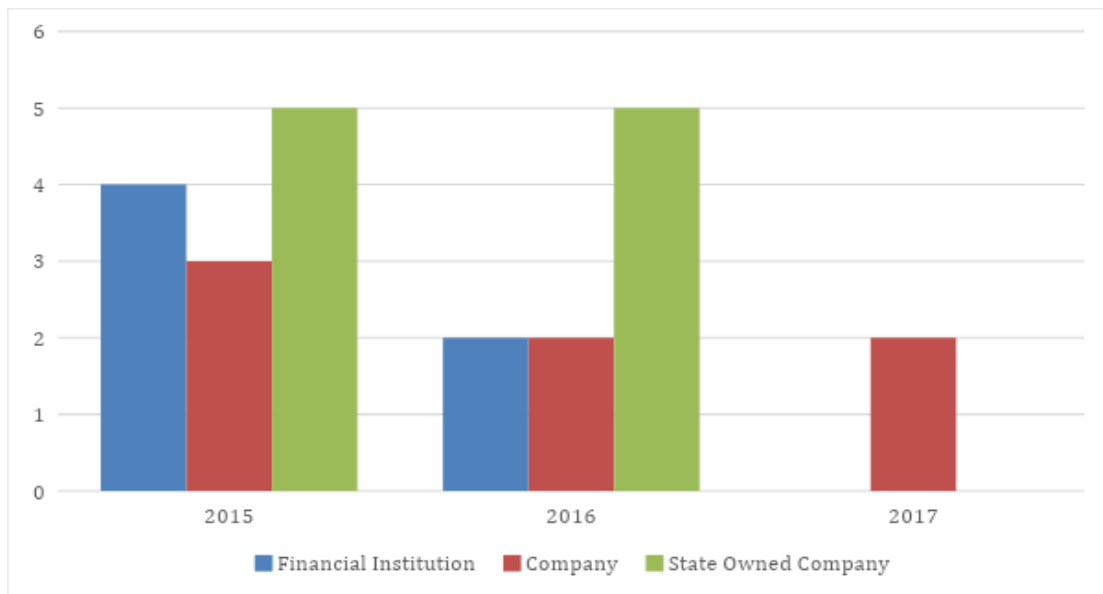
4.6 Strategies to strengthen India's Green Bonds:

The following three objectives and strategies targeted to expand the market for green bonds in India are:

- Reduce the cost of Capital
 - Stimulate demand for investors
 - Expand and diversify issuers base
1. **Reduce the cost of Capital:** It provides a lower interest rate than the domestic clean energy project financing available. In comparison with other corporate bonds, green bonds are less cost competitive. It brings down the transactional cost with higher volume. To reduce the cost of capital further there are some measures suggested: reducing forex hedging cost, credit enhancement projects, certification and standardisation. The advantages of green bonds in India utilizing international standards included transparency by a regulatory body. Another strategy for India is to work with international standards to develop specific reporting guidelines. The Green Bonds principles (GBP) was developed by the International Capital Market Association and it is a voluntary process including non-binding guidelines. The Central Bank on 22nd December 2015 issued green bond issuance regulations for issuance in China Domestic Bank Sector.
 2. **Stimulate demand for investors:** India's strong climatic commitments and domestic financial institutions need to be engaged to fulfil the demand in the capital markets. Strategies which can help in achieving this goal are mandates for public investments, they can be a good fit for long term investors, energy efficiency is a low-cost resource to meet rising energy demand. In the financial year 2016, the Indian government allocated 400 million among 8 state owned entities including IREDA.

3. Expand and diversify issuers base: Measures that can facilitate making the green bond market more inclusive are financial skills training awareness, simplification and credit enhancement. To nurture clean emerging markets basic awareness and training consent can be developed to target an audience. To diversify the markets to include varied players, access to green bond standards could produce positive results.

Figure 3. Green Bonds issued by the issuers type



Source: Compiled from IREDA report

4.7 Benefits of Green Bonds in India:

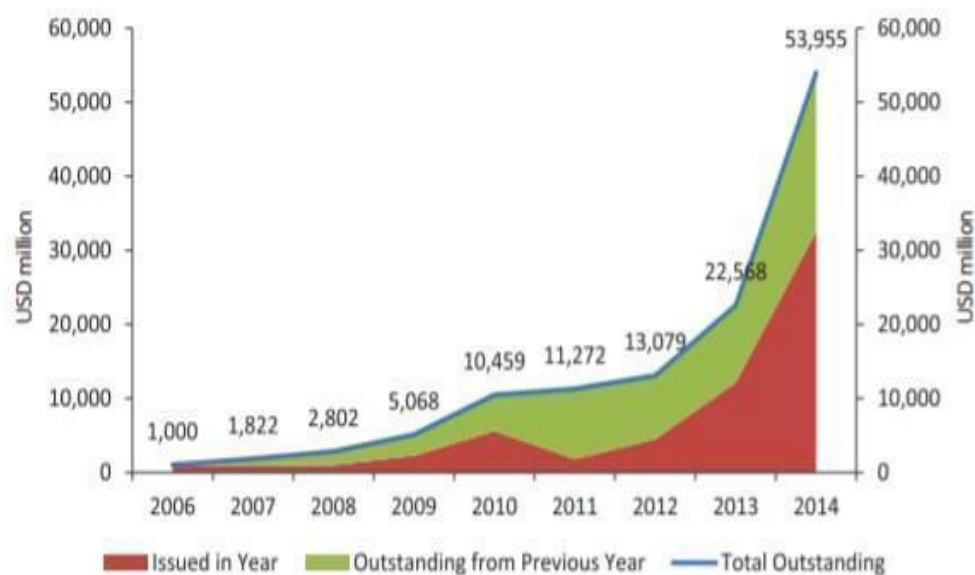
Green Bonds helps the issuer amplify the sources of funding and their dependency on the specific markets. Investors that come under the ESG criteria are majorly responsible for the popularity of green bonds. Though we can't ignore the fact that the failure of the project is the biggest risk an investor can afford. There has been a drastically positive effect with the help of green bonds in India because it increased the capital inflow from foreign traders. Some of the key benefits are as follows:

- Overcome challenges of sector limits - In India, there are restricted exposures given to the foreign investors to a particular extent in a specific sector. They do not have any option to invest more than the defined limit, so for them green bonds is an excellent opportunity.
- Ability to manage asset liability mismatch - the lack of long-term liquidity in the system does not permit the banks to access the long-term investments. Green bonds address this problem and give a solution by becoming a short-term investment.

- Ability to obtain premium assets through issuances - as the mature project portfolios have been rolled out green bonds command risk premiums through pricing and issuance at a lower level. As green bonds are low risk portfolios, they have a higher rating in the Indian market.
- Access to capital at attractive terms - the project developers have limited options of approaching foreign investors in India due to the limit imposed by the government whereas green bonds of a lower tenures and high rates.
- Excessive cash flow - developers generate surplus cash flow through long tenure and bullet payment structure to increase the capacity without any infusion.
- Promote climate friendly business - due to the popularity of green bonds investors are ready to bear the risk of being associated with climate change. It is a comparatively low operational attractive offer for the investors to invest
- State beneficial - green bonds enabled India to attract capital and consequently helped in boosting the investments under the National Action Plan on Climate Change. Government also requires large investments for the RE sector. This creates large scale foreign capital inflow which further helps in expansion of foreign reserves thus offsetting India's energy import and enhancing energy security.

4.8 Global Investments in Green bonds:

Figure 4. Historical issuance of Green Bonds



4.9 Categories of Green Bonds in India:

1. Green use of proceed bonds - it was taken by a corporate entity and is allocated in sub portfolio business. It allows the entire resource to the issuer.
2. Green use of proceeds revenue bonds -it allows the bank holders to access cash flows, fees, taxes etc. usage of this can be tracked by the issuer.
3. Green securitized bond - it is a type of bond whose collateral can be used by one or more specific projects. The first source of repayment is the cash flows.
4. Green project bond - the investors have direct exposure to risk of the projects without knowing any outcome.

4.10 Challenges of Green bonds In India:

1. Hedging Cost - currently they take away the cost advantage for foreign currency financing in India and there are no such available measures to overcome this.
2. Credit Ratings - multiple agencies like IFC, AFD can help in enhancing the credit but potential results and the benefit of interest rate are required.
3. Regulations - the external commercial borrowing pose certain challenges for the usage of green bonds. Some of the solutions to overcome this challenge are:
 - 3.1 issuance of green bonds by an overseas SPV of domestic foreign investors.
 - 3.2 refinancing SPV by IPP's issuing corporate bonds in their own currency.
 - 3.3 lending SPV at infrastructure finance companies can be created for the issuance of green bonds.
4. Limited Bankable Green Projects - the investor community doesn't have proper clarity in terms of types and number of projects ongoing. For example, development of pipelines in 2015 (Economic Times, Wealth) under the plan of Climate Bond Initiative is in the developing stage.

5. Capacity Building for Issuers - for emerging markets like India and China there is a strong need for capacity building this includes informing the issuers about the benefits and risks related to the project.

5. Conclusion:

As we know a green bond is a bond in which investors invest their extra income for climate related projects. This research was mainly conducted to spread the information about the availability of green bonds all around the world.

As India is in a developing stage the challenges faced by it are comparatively more than the developed nations but still India has managed to overcome most of these challenges and give a new platform to the foreign investors for the upgradation of climate. This initiative was supported by India's leading finance companies like TATA, YES BANK, AIG, HERO etc. To implement this initiative is a challenge itself for the government as well as for the private sector but in the coming years it's going to be a more fruitful investment for the investors. Lastly, the benefits outweigh the challenges and because of this there is an immense urge of Green Bonds in Indian capital market.

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A Study to Analyze Consumer and Government Support Towards Green Companies

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Abstract

A few generations ago, it seemed like the resources provided by nature were infinite and people needed them to create businesses and grow humanity for their benefit. Now, it is quite evident that this is not how things work.

In today's era of technological advancement, the global economy has landed into trouble, mainly due to three major challenges: climate change, energy constraints and financial crisis. In order to bring economic development to a country, one of the major costs that the nation has to bear is environmental degradation. Hence, the most plausible solution is to develop a green financial system. This will aid in achieving harmony between the economy and the environment. It promotes green investments in renewable energy development projects, which provides a path that leads to sustainable economic growth. In order to save our planet, businesses need to focus on triple bottom line policies – taking People, Planet and Profit into consideration. Companies that are conducting business through eco-friendly ways are known as green companies.

However, there are multi-fold challenges that await a company or economy at large to go green. These challenges are going to be the main addressee of this study. Few questions that are to be found in the study include: the financial feasibility and availability of the resources, consumer's perception towards green products, upcoming consumer base, and government's support to the green companies.

Keywords

Green Companies, Green Products, Sustainable Development, Green Investment, Eco-Friendly, Grants and Subsidies, Inclusive Growth, Environmental degradation, Startup, Upcycling.

1. Research Methodology:

For our research we used both primary and secondary data. As far as the primary data is concerned, we used structured questionnaire (link attached at the end) and observation method for data collection and secondary data related to our topic was collected from various websites and research papers.

2. Discussion:

2.1. How is the Government Promoting the Green Economy?

The government of India is setting up strategies to promote sustainable development while every citizen should be responsible for safeguarding our environment, governments initiatives have played a huge role in helping find solutions to the problem.

Some initiatives taken by the government of India are-

- Green Skill Development Programme

This programme was launched by the Ministry of Environment, Forest, and Climate change. Green skills refer to those skills that contribute to preserving and restoring the environment and create a sustainable future. The programme focuses on developing skills among the youth in the environment and forest sector.

- Swachh Bharat Abhiyaan

The National Cleanliness Mission has resulted in benefits of ₹53000 per household mainly from savings associated with reduced diseases like diarrhea which has also resulted in more spending by the consumers.

- Sustainable Finance Scheme

Small Industries Development Bank of India has introduced this scheme for funding sustainable development projects that contribute energy efficiency and cleaner production.

- New Mass Movement against Plastic-use

The Prime Minister of India urged the citizens to eliminate single use plastic and suggested that shopkeepers provide eco-friendly bags to customers. His push against single-use plastic is being seen as an effort to prevent environmental degradation.

- Promotion of Electric Vehicles

India is the 3rd largest Greenhouse Gas emitter and is home to 14 of the world's most polluted cities. Therefore, to reduce the emissions, the government has announced an income tax deduction of ₹150000 on buying electric vehicles and is aiming for 30% of all passenger vehicle sales to be electric vehicles in 2030.

Some rules that can be implemented to promote green economy:

- Government should conduct awareness programs.
- Subsidies to both consumers and producers.
- Tax deductions.
- Strict implementation of rules and policies.

2.2 Small Scale Companies Going Green:

We humans today are so obsessed with GDP growth and consumer consumption that we fail to realize that it is costing us the Earth. Covid-19 is pretty much the symptom of this ecological crisis. As pressure on wildlife and natural resources increase, we will see further pandemics. We have passed the time to discuss the need for change. Now is the time we start implementing the Green New Deal. One major component must be the immediate introduction of a Universal Income scheme.

Rise in levels of pollution, inadvertent use of natural resources, and adverse effects of climate change have led to a gradual deterioration of our environment. One of the major reasons of this is unsustainable business and industrial methods. Right from dumping harmful pollutants into the river to treat waste unscientifically, we have let it go on for longer than it should have.

However, there are several ways in which aspiring and impassioned entrepreneurs and founders can go green, use recycled raw materials, and save energy. It is seen that businesses using sustainable methods are delivering more than just profits. These days consumers are also willing to pay more for those products and services which are committed to ensuring a positive environmental impact (fiinnovationblogs, 2016).

There are many ways a budding company can start up with, few of them are (inc, n.d.):

1. Setting up sustainable farming such as organic and vertical farming.

2. Recycling the waste generated.
3. Making clothes and other re-usable items from plastic and similar material.
4. Upcycling furniture.
5. Selling preloved books, providing e-material.
6. Producing renewable energy like biofuels, hydro power, solar energy, and the like.
7. Refurbishing electronic items.
8. Setting up eco friendly products like skin care, packaging, and toys.

Existing companies can also take up many initiatives that will help them go green. These include (yourstory, 2019):

1. Switching to eco-friendly lighting.
2. Buying used or eco-friendly furniture.
3. Try to do business with green vendors.
4. Eliminate the use of plastic bottles.
5. Make business paperless.

The best way to switch to eco-friendly business methods is by making green thinking a part of one's company culture and lifestyle.

2.3 Consumer's Perception towards Green Products:

As discussed earlier what green products and green companies are and why they are needed, now let us jump to consumer's perceptions towards it. In the last few years, consumers are becoming more ecologically conscious and desirous of purchasing environment friendly products i.e., green products. It is their concern for the environment and their own well-being that drives demand for Eco friendly products, which in turn encourages improvements in the environmental performance of many products and companies (belvg, n.d.).

As these are designed to minimize the environmental impacts during their whole life cycle and even after they are of no use, many consumers are willing to purchase such products (environmentalleader, 2019).

But there is a big portion of the consumer body that thinks something completely opposite in connection with this. Some of them feel that it is just a new marketing strategy to uplift their so-called commodity value and hence charge extra from consumers. There is no doubt that these products are relatively expensive and not easily available in the market, because of which not everyone can afford to buy them (publishingindia, n.d.). Our team conducted a survey to analyze the situation of the market.

According to the survey that our team conducted, we observe that the upcoming generations are positive about green products and are ready to purchase products at a high rate as they feel that they are worth the price. The upcoming generation knows that it is there in their hand to save our mother nature.

Ahead from here, we will be discussing more in depth. about our survey and results drawn from it.

3. Results and Findings:

A survey, conducted on more than 100 consumers ranging from age 15-55 to analyze their perspective towards green products. The survey had a total of 7 questions. (Google docs, n.d.) (forms.gle, n.d.)

Through the survey it was found out that these days, the consideration, and awareness of sustainability in consumers is high. It can be seen in graph 1 which shows that around 2/3rd of the respondents know what green products are and graph 2 depicts that about 70% of them believe that these products are worthy.

The results of the survey also confirmed that approximately 40% of the consumers are willing to spend upto 10% extra on purchasing green products and about 8% of them are willing to pay up any amount for sustainability (graph 3).

This finding indicates the establishment of a loyal consumer base which is a must for functioning and growth of any industry in an economy.

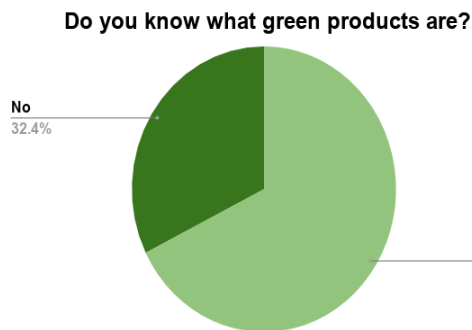
The survey also shows that approx. 2/3rd of the consumers believe that by buying green products they can contribute towards saving our planet from environmental degradation (graph 4).

This result points to the building of a stable consumer support towards green companies which will definitely motivate companies to incorporate green practices in their production process. It is also observed that people are now more aware of the consequences of their

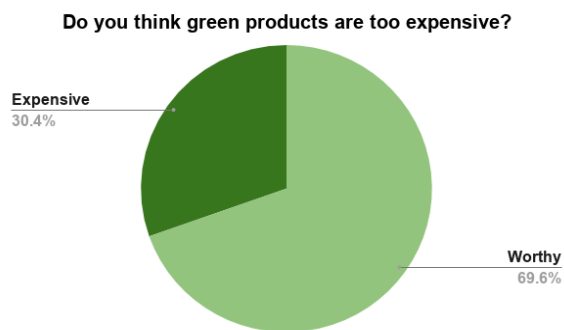
actions and there is also a rise in the number of cautious and responsible consumers in the economy.

The survey confirmed that the majority of the younger generation believes that green products are genuine and worthy. This indicates that the upcoming consumer base has faith in green companies, and they also realize the need to go green so as to safeguard our environment for ourselves and for the generations to come.

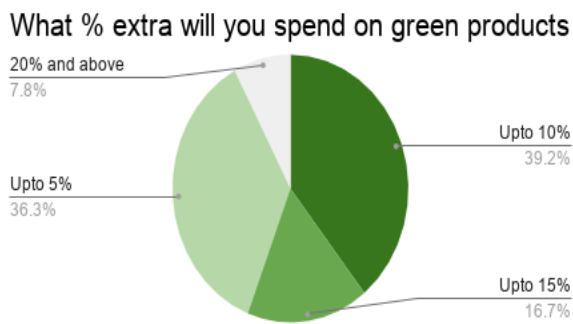
So, through this survey it can be rightly concluded that the future of green companies is secure with a loyal, stable, and faithful consumer base.



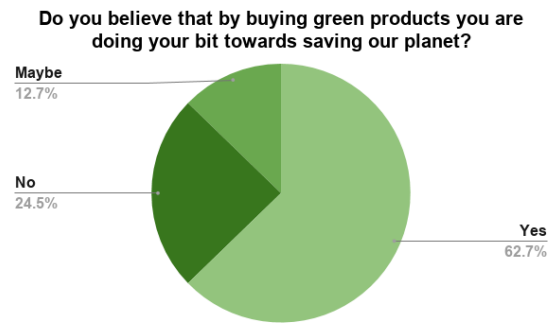
Graph 1



Graph 2



Graph 3



Graph 4

Source: Compiled from primary survey conducted

4. Conclusion:

The world now realizes the importance of safeguarding the planet and how important is the role of consumers, producers, and the government in ensuring the same. When we talk about producers, be it a well-established industry or a budding start up, all of them must think of

business ways which are eco friendly in nature. They should try and go green as much as possible especially when they have an upcoming consumer base who is willing to purchase green products. Government can also play a crucial role by providing subsidies and tax benefits and do its bit to bring harmony between the economy and environment. With this we observe that wonders can be done if consumers, producers, and government join their hands and work together to make it a success!

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Digital Inclusion: Leading to Complex Changes

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Abstract

Discussion and analysis are frequently employed regarding the concept of virtual divide; a lot of social inequities exist related to the application of technology. These disparities can be found on local, regional, national, and international levels of our society and the reduction of people's ability to participate in the information economy are the consequences to be faced. The following paper highlights the Framework for detailed analysis into the Technological Divide; a socially structured framework to provide some understanding and provide a way to research, practices and policies targeted at closing the technological divide. Hence on the same lines we aim to research the technological inclusion of educators who got uplifted and entered the virtual world due to the pandemic. Operation of such a framework is discussed in focus of our recent study carried out in the Northern Territory of India investigating the existence of a technological barrier. The authors also found the presence of an increased percentage of Dementia, a mental illness during the COVID-19 period that made the time period more complex to bear. Our research methodology includes an online survey on a sample of some private and public institution educationists and practitioners. A brief summary of wider usage of this presentation is also mentioned. Our conclusion will be aligned on the analysis of the survey.

Keywords:

Technological Divide, Digital Inclusion, Social Work, Dementia, Symptoms

1. Introduction:

1.1 Objective:

The following research was done with a key objective "how technology has affected the lives of people on a huge scale during the so discussed COVID-19 period and how might this technology be used in various ways to improve the quality of life of people keeping in mind this mental illness- Dementia and their families in both community and residential care contexts". It also includes:

- To explain how difficult it was to get technically included and introduce technology in everything we did during the lockdown period.
- To bring light on such unspoken issues, how technology has affected the lives of people on a huge scale during COVID-19 period.
- To observe the impact of technology on psychological well-being (people's quality of life) at community and household.

1.2 Technical Divide:

The conceptualisation of a technological divide is based on notions that social inequities exist in relation to the use and optimisation of information and communication technology (ICT). These inequities manifest themselves in various forms both locally and globally. Particularly in recent decades social researchers have questioned technological inequity and attempted to establish theoretical frameworks to enhance understanding of human use of ICT, factors which influence this use and the consequences of not using technology. This discussion needs to be contextualised to research which focused on the benefits and challenges of introducing older people to ICT. In light of continuing around the causes and effects of ICT related inequality the purpose of this study is to revisit the framework in the context of a new study which the authors have conducted in the Northern Territory of India (particularly Jaipur). In doing so we focus on the key head which captures the variety of often unacknowledged factors that underpin the technological divide.

Discussion will revolve around three key themes. Firstly, a social work perspective will be described for two principal reasons. The first of these is that a social work perspective is embedded within the Framework for the Technological Divide. Additionally, social work is concerned with identifying how disparate access levels and broader capacity to use resources such as ICT affect individuals, families, groups, and communities and using this knowledge to inform interventions aimed at building capacity and creating social gaps. There is an obvious synergy between discussions of social pressure and need and notions of a technological divide thus creating a wide gap. Secondly, this Framework for the Technological Divide will be presented with an accompanying synopsis of mental stress being a major issue that is not paid much attention to but should be kept on the head of all. Finally, the authors will summarise the present study which applied the framework to

investigate – from the perspective of dementia – the presence of a technological divide at the care nexus of people with dementia, family members who cared and sufferers.

2. Review of Literature:

The following research explores and provides a detailed study into how the pandemic of COVID-19 has impacted on our lives relating to how tech-savvy all of us were earlier and how much we have become. Although the teenagers did not face much of an issue due to past usage and experience, the working class especially the teacher-student duo had to face a huge number of problems, and they still do exist somewhere. The main source of information was provided by the survey that included both single pointers as well as open ended questions. Another part of this entire story takes us to the worst scenario where people got so stressed that it led to mental irritation and trauma on a personal level. It was all over the news on Indian Television. This when considered is nothing but a complex problem called Dementia.

Although quite an adequate amount of information about dementia is widely available at various sources, it is important that some basic information is presented here for it being the basic theme of our paper. Alzheimer's association 24/7 states dementia to be a term that describes the symptoms of a large group of illnesses which cause a progressive decline in a person's functioning. (Deborah, Alzheimer Association, 2009) There are a number of common forms of dementia including: vascular dementia, Parkinson's disease, dementia with Lewy bodies, frontotemporal lobe degeneration, Huntington's disease, and alcohol related dementia. By far the most common form of dementia though, is the one which accounts for 50–70% of all cases. Understanding the symptoms of this disorder is important as they are a window to the potential support offered by ICT to people and carers affected by the disease. It basically is a degenerative disorder of the brain and the symptoms progressively worsen and manifest themselves more overtly as the disease develops and brain cells either shrink or disappear due to the pressure and excess focus of the brain continuously at a particular part. (Deborah, Alzheimer's Association (2005b), 2008) According to a study by the Alzheimer's Association it is reported that 98% of above average people with a severe or profound core activity limitation have dementia contributing to the limitation. It also reports that most of the people with dementia have other long-term problems such as gait disturbance, slowed movement, fractures, arthritis, osteoporosis, and urinary tract infection; along with 67% dementia causing the main disabling condition. Clearly, dementia is a major potential barrier to high quality of life in later years (Deborah, Alzheimer's Association (2005b), 2008). It is

noted that the progression of dementia is generally classified according to three stages: early, moderate, and advanced. Typical symptoms at an early stage include general slowness and difficulty, trouble retaining new and recent memories and less concern about other people and their feelings. As symptoms worsen to moderate stage dementia frequent symptoms are confusion regarding time and place, neglect of hygiene, neglect of other people, difficulty completing routine tasks and susceptibility to becoming lost in unfamiliar surroundings. Finally, at the advanced stage symptoms include speech loss, incontinence, forgetfulness, inability to recognise even relatives, require help with the most basic tasks, aggression, wandering and uncontrolled movement. dementia is often experienced as a “social death”. The symptoms described above all reflect the devastating effect on people’s quality of life. As a consequence, caretakers and loved ones often describe a feeling that the body is still there but the person they knew has gone. People with dementia, their family members, and practitioners, especially teachers and working class during the pandemic – issues at the care nexus in light of the nature of dementia as an illness, attention must be drawn to dementia care and the issues that are important in care. Not surprisingly then, stress, depression and anxiety are reported in the literature as major problems for both carers and the person being cared for. This strain has led to an issue arising which has been termed elder abuse, which is the physical or mental abuse of an older person, often by a caregiver. Elder abuse is a major problem for people affected by dementia as they lose their sense of identity and ability to relate, whilst take carers may feel considerable stress and resentment from being a full-time career for someone who does not always show appreciation or have the ability to show appreciation for the received care. Consequently, we along with the views of practitioners have investigated how technology has affected the lives of people on a huge scale during the so discussed COVID-19 period and how might this technology be used in various ways to improve the quality of life of people keeping in mind this mental illness-Dementia and their families in both community and residential care contexts. It is here that the relationship between people with such work-related stress, family duties and practitioners is vital.

3. Research Methodology:

Here, one can find a variety of research strategies and research methods including both the primary as well as the secondary data sources. There exists a thorough description of the main method of data collection and the type of data collected is all primary and unique. For the purpose of this research, the authors decided to use a classical primary data tool- Survey

(questionnaire link provided at the end) to attain the required information. Questionnaires were formed to collect the data quantitatively along with a few open-ended questions to provide a quantitative aspect to all the responses, which was self-prepared by the authors and included eleven questions both objective-type and subjective to be answered. These were circulated online through different social media platforms amongst friends and family and even to known business and working professionals, and with the strength of technology it further spread. The data so obtained has been converted into the form of bar graphs for easy understanding and analysis.

4. Discussion:

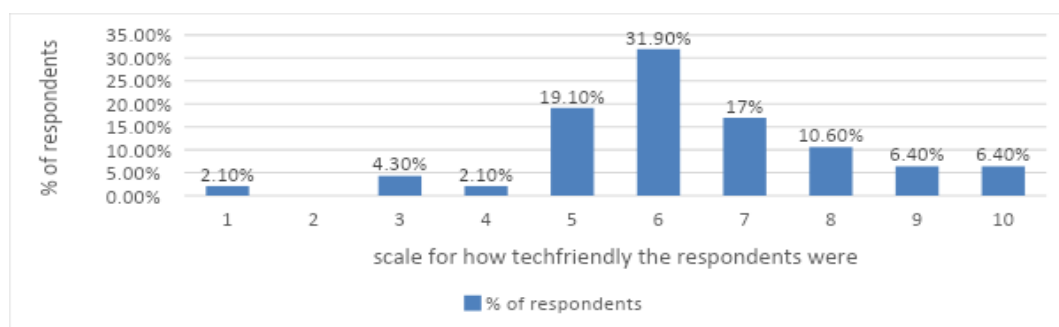
4.1 The Social Perspective:

Whilst a social work perspective may be familiar, its usefulness in the context of analysing technological inequality has been explained. The link has been mentioned in the references section leading to the form for the survey where a variety of questions both pointers as well as open ended type were asked. This was then sent to a wide audience to be answered. There were responses that showed technology as an important part of our present society but this excessive usage during COVID-19 led to a greater number of ill effects as compared to its advantages.

Here is providing readers with an insight to what all age groups were focused on, depending on the responses. Basically, the respondents belong to the age group of 18-30 years.

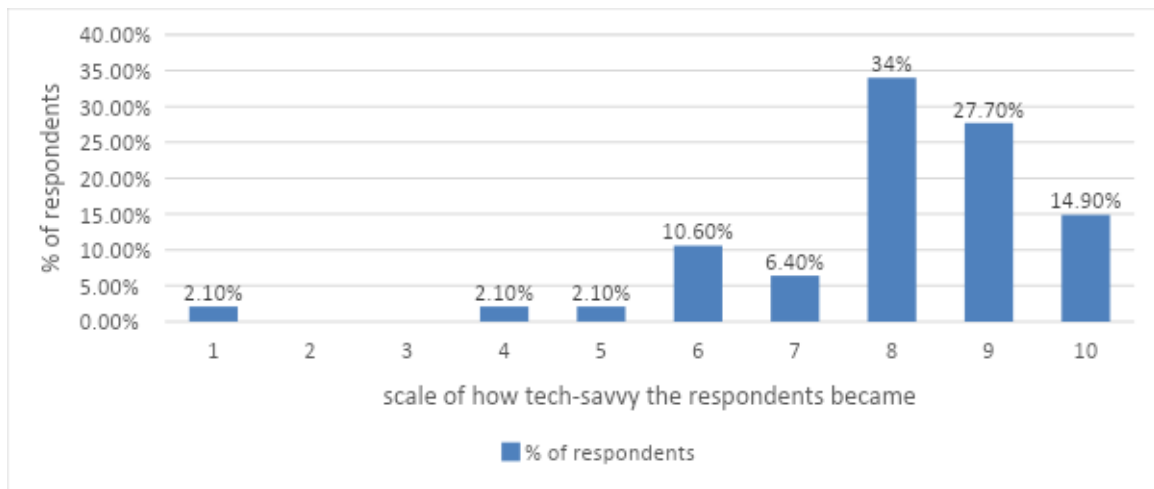
- An almost equal percentage of both males and females have filled in.
- It shows, on an average, people were 6 on a scale of 10 times tech-savvy before the pandemic but after the occurrence it resulted in an upward shift to 9 out of 10.

Figure 1. On a scale of 1-10 how much tech-savvy the respondents were before the pandemic



Source: Compiled from the primary survey conducted

Figure 2: On a scale of 1-10 how much tech-savvy the respondents have become after the pandemic.



Source: Compiled from the primary survey conducted

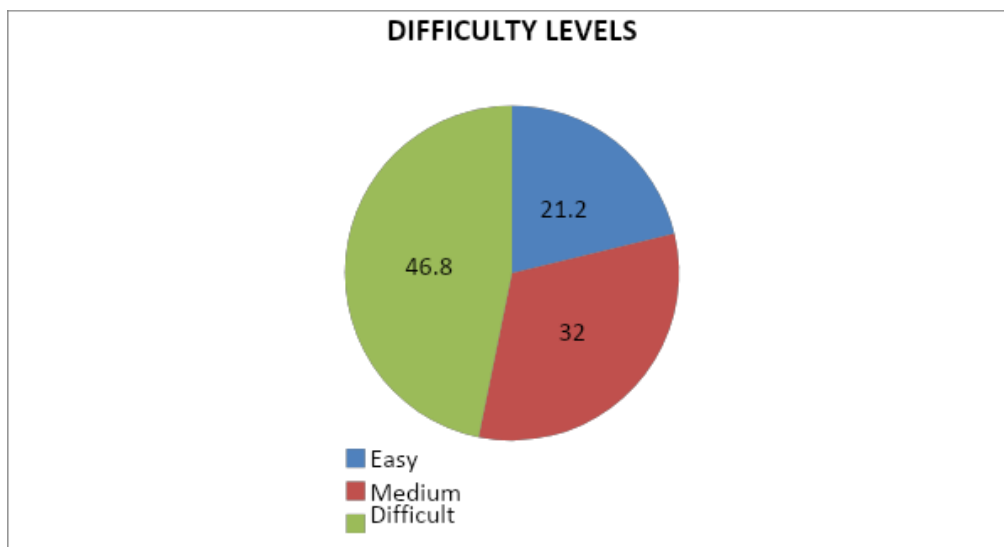
- The difficulty levels that the respondents checked upon (on a scale of 1-10) were as follows:

Easy (1,2,3) - 21.2%

Medium (4,5,6) - 32%

Difficult (7,8,9,10) - 46.8%

Figure 3: The level of difficulty faced by the respondents.



Source: Compiled from the primary survey conducted

- *Almost all the respondents claim to be affected by techno-COVID scenarios.
- *When asked about toddlers and teenagers, a huge number of them reported it to be harmful for them.

4.2 Analysis:

- The readers can clearly identify and understand the importance of technology especially like the one stated by one of our respondents, which I quote “With technology, we are nothing because we are all addicted to it”.
- There were many responses that took us towards the negative side or should one say the reality of every person’s routine.
- “Yes, it made me more anxious when I failed to understand the technical sides of stuff which in turn led to less productivity.” Hence this gives a very detailed idea of our fellow respondent’s problems and the varied difficulties.
- All of these somewhere or the other led to massive amounts of stress. Dementia on its base level was seen in each and every house during the period.

4.3 The Framework Leading to The Technological Divide:

It is abundantly clear that ongoing improvement in understanding and addressing a technological divide depends on researchers, sufferers and practitioners structuring their inquiry and analysis in a complimentary and useful fashion. Although the individual consequences of digital exclusion may vary depending on personal, regional, cultural factors and the like, the Framework for the Technological Divide provides a versatile and comprehensive theoretical framework applicable to various populations at both local and regional locations. It is a presentation that researchers can use to improve knowledge of a technological divide remotely but nonetheless collaboratively and better inform research and subsequently social interventions at various levels of practice continue to exist. In light of a social work perspective the net goal is to globally improve the social connectivity outcomes that are associated with digital exclusion.

5. Conclusion:

The ongoing presence of a technological divide presents a barrier to the digital inclusion of many members of society. This exclusion limits the ability of people to participate economically, politically, educationally, socially, and therefore presents an obstacle to the maximisation of human wellbeing. (Deborah, Alzheimer's association 2005 (a), 2009) This Inquiry into the Technological Divide is a social work framework for understanding the

technological divide that employs different levels to show that digital exclusion is both socially generated and has social and individual consequences. The paper has referred to a number of illustrations which will help the readers to further understand the components of the study and their specific role in informing and explaining the research, information, and the idea, as well as citing the research publications which highlight the empirical grounding of the entire project. The key message is that closing a technological divide requires research, awareness, and communication modes to intervene and address the 'blocks to inclusion' to each for access, knowledge, awareness, learning opportunities, support, and skills, as all of these play a key role in effective utilisation of ICT. One can help the person to stay calm and oriented, talk to the person, encourage activities that are both stimulating and enjoyable are a few solutions to find solutions to the challenges that should be normalised, it should be communicated since it often goes without realisation and then later creating severe issues. At a local level for the dementia sufferers and carer this research project illustrates one aspect of this ongoing process. At a regional and basic level, the role of the study is in structuring and highlighting activities that led to such a divide, only aiming at reducing technological inequality and increasing consistency in the way in which technological inequality is not so much conceptualised and researched but actually should be.

As specifically said, a country is nothing without its people in a healthy state of working.

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Role of Agriculture in Inclusive Growth in India

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Abstract

India has predominantly been an agrarian economy and its agricultural sector is considered as the lifeline of its people. With this sector contributing the largest share to the gross domestic product and employment. India's GDP growth for the fiscal year 2019-2020 was estimated to be 5% but it contracted by 23.9% due to a strict lockdown imposed on 25 March 2020 owing to the uncertain COVID-19 pandemic. During this time period, a halt on economic activities resulted in contraction of different sectors namely, transportation, manufacturing, finance, real estate and business services with highest decrease in construction (-50.3%). Regardless of this the farming sector grew by 3.4 per cent. Hence, growth in it can prove to be a major stimulant for the economic growth of the country. Inclusiveness is when a country's high GDP is accompanied by increasing living standards and equality. This can only be achieved by empowering our rural areas, which continues to be majorly dependent on agriculture. Hence it becomes extremely important to focus on this sector which continues to grow even in unprecedented times like the COVID-19 pandemic.

This research paper analyses if the growth in the agricultural sector can affect the overall economy of India besides increasing the inclusiveness of the country. The research is based on a study of new policies and allocation of resources and budgets reserved for the sector and data available in the last few years.

Keywords

GDP, contract, population, primary sector, inclusiveness, equality

1. Objectives

Examining the link amongst agriculture and inclusive growth by studying the four parameters.

1. To study how the agricultural sector provides employment to a large population.
2. To study how increase in food production leads to food security.

3. To study how increase in productivity leads to increase in real income.
4. To study how agricultural sector leads to growth in manufacturing sector

2. Review of Literature

Agriculture has been a backbone to Indian economy since independence. Inclusive growth is an all-encompassing concept, which includes aspects, such as agriculture development, employment generation, poverty reduction and reduced regional inequality. Agriculture development may be deemed as the critical aspect of inclusive growth and proves to be a smooth path for achieving social and economic inclusion.

In the Budget speech of July 2019, Nirmala Sitaraman stated that “annadata can be urjadata too. The PM-KUSUM scheme removed farmers’ dependence on diesel and kerosene and linked pump sets to solar energy. Now, I propose to expand the scheme to provide 20 lakh farmers for setting up stand-alone solar pumps; further we shall also help another 15 lakh farmers solarise their grid-connected pump sets. In addition, a scheme to enable farmers to set up solar power generation capacity on their fallow/barren lands and to sell it to the grid would be operationalized.”

3. Research Methodology

This paper is majorly based on secondary research. It is supported with techniques used to identify, select, process, and analyse information about a topic. The first section of this paper will examine the economic growth performance across various sectors in India followed by the second, illustrating how the agriculture sector overcame the pandemic. The third section tells about various schemes and programmes implemented by the Indian government to enhance agriculture activities and the last one, briefs about the recent budget allocation.

4. Discussion

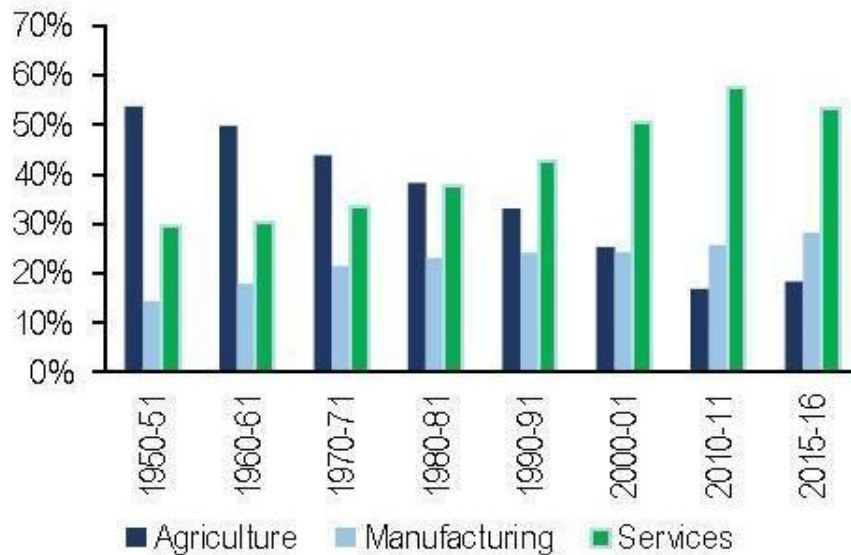
India is chiefly an agricultural economy. Currently the agriculture sector records approximately 16 % in the GDP along with 41.49 % share of the total workforce. Even though the difficulties within the agricultural sectors are countless in the present scenario, they cannot weaken the importance of the sector including the part it plays in the overall growth of the country.

4.1 Role of agriculture in Growth:

Major share in GDP - The importance of agriculture in the economy of India as well as other nations is measured in terms of the value added by this sector towards the GDP of

the country. Agriculture sector includes hunting, forestry, fishing, livestock production along with the cultivation of crops. GDP share of agriculture was 41.31 % in 1960 as opposed to 16.02% in 2019 (India GDP: 2004-05p: Agriculture, Forestry and Fishing: Agriculture).

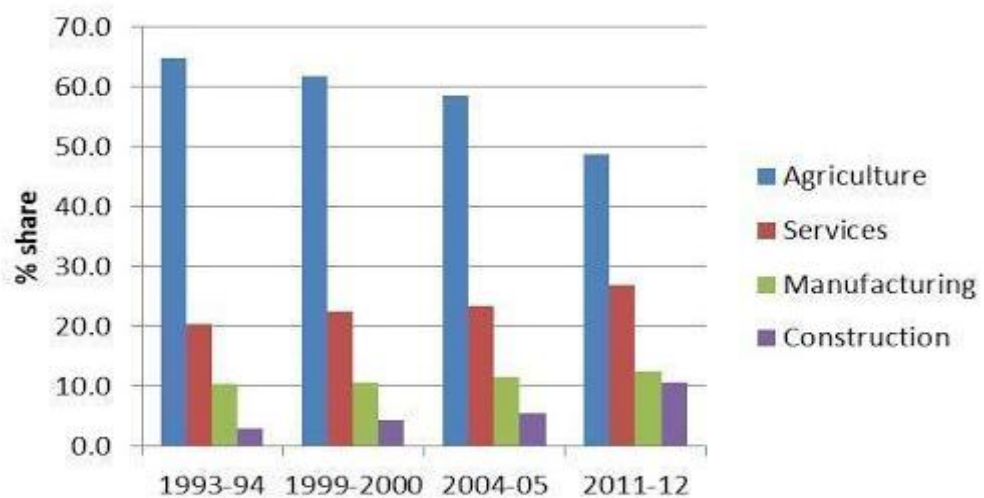
Figure 1: Contribution to GDP of sectors (%)



Source: Ministry of Statistics and programme Implementation; PRS

1. Major share in employment- India inherited a traditional, non-capitalist, and semi-feudal structure of agriculture from colonial rule. With this inherited culture, it was assumed that a child born in a financially weak family had to work as a farmer.

Figure 2: Change in Employment Share



Source: Ministry of Statistics and programme Implementation; PRS

2. There is a lot of evidence that agriculture can contribute significantly to poverty alleviation beyond just a direct effect on farmer's incomes. Development and growth in agriculture can increase economic development and can lead to higher job opportunities and growth creation. Increased productivity in the agricultural sector increases food supply, farmer's income, reduces food prices, and provides a large number of employment opportunities in rural and urban areas. Higher incomes can also increase the demand for goods and services by consumers which are produced by sectors other than the agricultural sector. Such linkages between growth in the agricultural sector and the wider economy have enabled developing countries to expand to other sectors, where growth is higher.

4.2 Agriculture has beaten the Pandemic:

When GDP figures for the June quarter (Q1) 2020 were released, the only sector that showed positive growth was agriculture. All the other sectors which are used to compute India's GDP were in the negative and the country's economy had contracted by 23.9%. Sectors that posted higher growth rates in the beginning like mining and quarrying, manufacturing, electricity, gas and water supply, construction, trade, hotels, transport and communication, finance, insurance, real estate and business services, community, social and personal services shrank as compared to their earlier performance. As all the other services came to a standstill, agriculture was the only sector that saw positive growth (India GDP Annual Growth Rate).

4.3 Programmes and schemes for inclusiveness in agriculture:

Government of India implemented special workings for backward classes, small and marginal farmers under agricultural development programmes and structures owing to the Improvement in the standing of inclusion in Indian agriculture. Other than this, some major schemes and components include, Bringing and Extending Green Revolution to Eastern India, Rainfed Area Development Programme, Technology Mission for Integrated Development of Horticulture in Eastern India etc.

The RBI estimate showed that agriculture in 2019-20 recorded a real GVA growth of 4.0 per cent. This was due to the record food grain production.

This accounted for 15.2 per cent of the overall economic growth. For the agriculture sector, this is a new record. It surpassed the industrial sector's contribution to economic growth that was just 4.7 per cent in 2019-20.

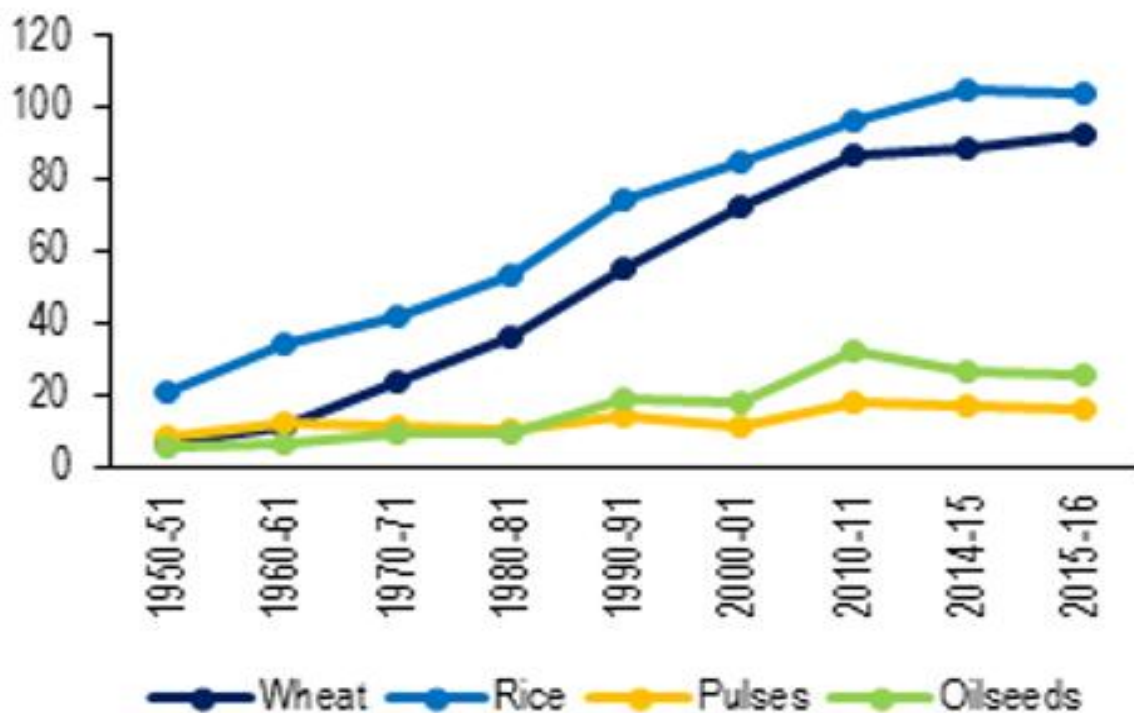
4.4 Increase food production leading to food security

Besides providing for the livelihood for farmers and labourers, the agricultural sector also addresses food security for the nation:

Figure 3 shows the production of crops over the past few decades:

1. Total production of food grain increased from 51 million tones (1950-51) to 252 million tones (2015-16).
2. Production of Wheat and Rice took off after the green revolution in the 1960s and as of 2015-16 wheat and rice accounted for 78% of the food grain production in the country.

Figure 3: Agricultural Production (million tonnes)

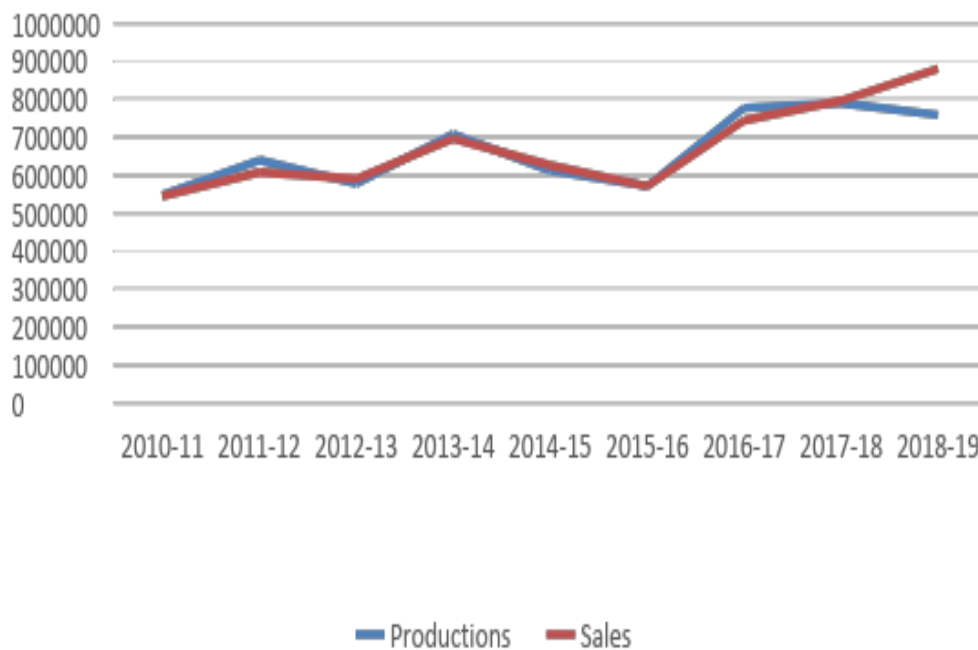


Source: Ministry of Agriculture; PRS

4.5 Development in agriculture leads to growth in manufacturing sector

As it is seen for the graph given below that with increase in development in the agriculture sector, it led to increase in demand of equipment and machinery and hence that led to increase in production and sale of tractors. This results in enhancement in the manufacturing sector.

Figure 4: Production and sales of Tractors in India



Source: Compiled from secondary sources

4.6 Agriculture and the recent budget allocation:

Under the current budget 2020, the government has decided to contribute an extra 30% of the total budget towards agriculture and its allied activities (as compared to last fiscal year's budget) (Government provides 30 per cent higher budget allocation for agriculture, 2020). The fund allocation accounts to Rs. 1,42,761.58 crore which will be divided amongst government schemes like Pradhan Mantri Fasal Bima Yagna, PM-Kisan, Price Stabilisation Scheme. According to (Gogia, 2021), in the forthcoming budget it is expected that the government would look at Direct Benefit Transfer (DBT) for agri input subsidy using Aadhaar linkages so as to eliminate leakages. Researchers say that these steps would help our economy to grow stronger.

Figure 5: Budget Allocation for Agricultural over 10 years till 2018-19

Source: *The Economic Times*

5. Conclusion:

Focusing on the agricultural sector is important but not at the cost of ignorance in other sectors. As growth of a country is dependent on inclusive growth of all the sectors.

India is a developing country, growth of the manufacturing and service sector is very important for the development of the nation. Hence we can say that, to some extent the inclusive growth in agriculture will be helpful in stimulating India's economy but it might divert the economy from other important factors needed to be considered for growth.

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Socio-economic Conditions of Transgender Community: A Study into Indian Economic Development

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B.A. Economics (Hons) II

Abstract

In the past couple of decades, there has been a significant rise in voices to embrace diversity in terms of promoting greater equality for the transgender in socio-economic institutions and ensuring greater opportunities for the marginalized community. As a result, the Hijra (transgender) community in India is gradually becoming a part of the country's workforce. Companies such as Infosys and Accenture as well as start-ups such as PeriFerry have helped significantly in setting up employment opportunities for the marginalized community. However, according to data, there has still not been a significant rise in the employment level of transgender people in the country. According to (Venugopalan & Verma, 2020) there are approximately 10 million transgender persons in India, with only about 5% having productive employment. Therefore, they are still excluded from the socio-economic framework which has led them to be self-employed in various forms, one of which includes prostitution.

Being employed in such kind of industry, transgender people are prone to sexually transmitted infections (STI), including HIV-1 infection, and risk behaviours.

The focus of this study is to highlight the relationship between their vulnerability to STIs (and other health risks) and the type of industries they are employed in.

Moreover, though issues of human rights and equality for transgender people are usually debated upon through a cultural, social, or ethical lens, equality and inclusion of transgender people also affect economic development. Thus, our secondary concern was to give an insight into the issues and concerns faced by them, resulting in their exclusion from economic participation. Since if they are employed in better and dignified industries, it will directly impact their development as well as the Indian economy.

This study would, to certain extent, help policymakers and the society to make informed decisions towards this side-lined community of India.

Keywords

Transgender; Hijra; STI; discrimination; inclusion; Socio-economic development.

1. Introduction

This study aims to provide evidence-based analysis on the question: ‘To what extent is the prevalence of STIs among transgender a consequence of the type of industries they are employed into?’

1.1 Objectives

1. *To understand* the socio-economic status of transgender community in India.
2. To compare the employment patterns of transgender people and the general population.
3. To compare the prevalence of STIs among transgender and the general population.
4. To establish a link between work industries and the prevalence of STIs in transgender people.

2. Review of literature

Transgender-the third gender has been there since the story of human life has been recorded. It has become an ‘umbrella term’ to describe anyone whose identity or behaviour falls outside the stereotypical gender norms. The world affirms equality but the third gender has been deprived of it. Particularly in India, the main problems that are being faced by the transgender community of 4.88 lakh people are discrimination, unemployment, lack of educational facilities, homelessness, and lack of medical facilities like HIV care and hygiene, depression, hormone pill abuse, etc. Despite the lack of social support, various people in the transgender community have now made their place in society and are successful. One among them is ‘Laxmi Narayan Tripathi’ who is a transgender rights activist and Bharatanatyam dancer from Mumbai. In 2008, she became the first trans person to represent Asia Pacific at the UN. In 2007, she started her own organization ‘Astitva’ for the welfare of the trans community. As a transgender rights activist, she is also the founder of ‘The Kinnar Akhada’ According to the study of the National Human Rights Commission, about 92 % of the transgender population is deprived of the right to participate in any form of economic activity in the

country. Begging in trains, dancing at weddings, and childbirth and sex work are the primary sources for them to earn their livelihood. These are not the only undignified way of earning money but also have a lot of adverse effects on their mental and physical health. One being STIs resulting from sex work. Limited available data indicates that Hijras are at high risk of sexual behaviours. There are specific treatments in conventional medical curricula for infants, male, female, pregnant women, and old aged. But there is no specific transgender treatment taught in conventional medical curricula and very few physicians have the required knowledge to treat them. Because of this, they are not able to get the proper treatment. Moreover, due to discrimination and intolerance against transgender people, they are deprived of appropriate health care facilities.

3. Research Methodology

Relevant data related to the health and employment status of transgender people were collected from Google Scholar, e-content sites for potential inclusion in this study. This paper uses only secondary resources.

Data related to the employment of transgender, males, females as well as the general population in India was collected through the 5th Employment-Unemployment Survey (2015-16). Data related to the prevalence of STIs such as HIV was collected from various lab studies as well as previously done research. Then using the data related to these two variables, this study establishes a link between the work industries with the prevalence of STIs in transgender people.

4. Discussion

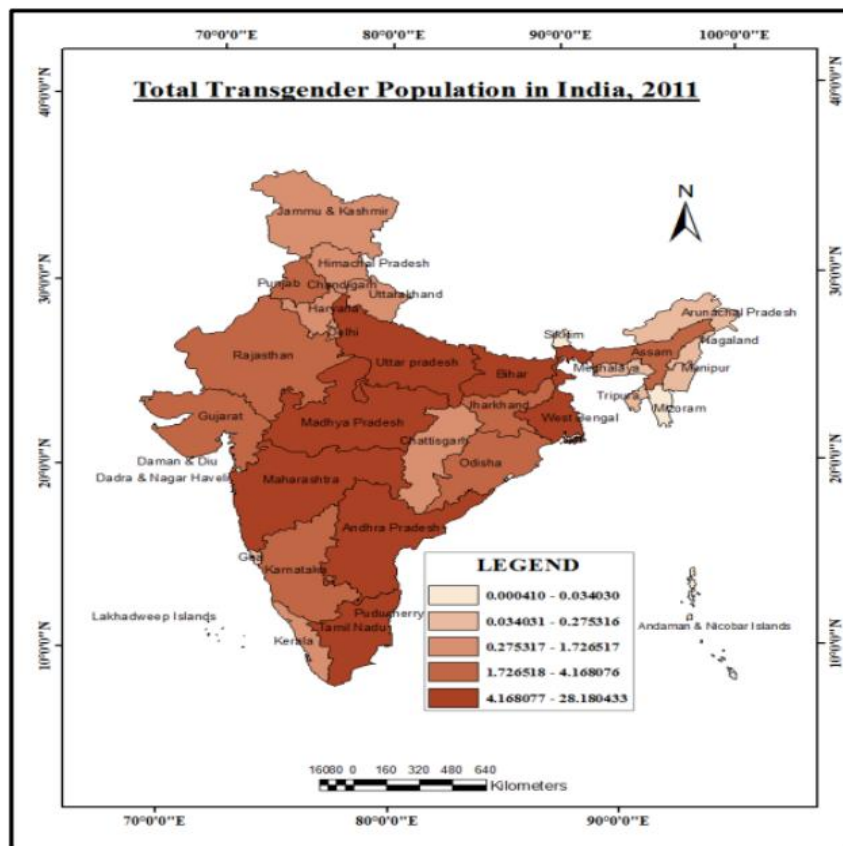
4.1 Data Analysis

Data related to two aspects- employment (mainly type of employment) and healthcare (mainly STIs) was collected through secondary resources to devise a relationship between both with the transgender population.

(Census 2011, 2011) enumerated the transgender population for the very first time. According to it, there is 4.8 lakh (precisely 487,803) transgender persons in India.

Moreover, (About 96% of transgenders are denied jobs, 60% have never attended schools: Study, 2018) reveal that there are about 50-60 lakh transgender people in India but most of them prefer not to reveal it to avoid discrimination that prevails heavily in India at present.

Figure 1: Spatial distribution of transgender population in India, 2011



Source: <http://paa2019.populationassociation.org/uploads/191100> (Naik N. (., n.d.)

In Figure 1, the frequency of transgender people is presented per 100000 general population. According to (Naik, 2019) the Transgender population is particularly high in states like Uttar Pradesh (28.18%), Andhra Pradesh (8.97%), Bihar (8.37%), West Bengal (6.22%), and Tamil Nadu (4.58%).

Furthermore, states like Uttar Pradesh, Bihar, and West Bengal are economically developing states which means that employment opportunities, as well as development, are low in general, suggesting a worse socio-economic condition for the transgender population.

Hence the significance of the high transgender population lies in the fact that poor development of this community can hinder the economic development of states with a higher proportion of transgender populations and in turn, of the nation as a whole.

4.2 Employment status of Transgender people in India

According to the transgender persons (Protection of Rights) Bill 2016, discrimination against a transgender person, which includes denial of service or unfair treatment in relation to social

institutions such as employment, education, healthcare, access to public goods and facilities, etc. is prohibited.

Therefore, it is seen that the Indian judiciary has provided laws in favour of transgender people that may help reduce inequality in terms of employment and inclusion of transgender persons in the country's workforce in the near future.

However, in the past and in the present as well, there are many transgender people, often referred to as 'hijras' in India who earn on the basis of dancing, singing and begging. Thus, they work in the informal sector of the economy wherein they earn very less and so are unable to raise their standards of living. Moreover, they face seasonal unemployment after the marriage season ends in India which forces them to beg on streets.

It is now essential to analyse data related to employment and unemployment of transgender people in India.

Table 1: LFPR, WPR and UR for persons aged 15 year and above according to UPS Approach.

Parameter	5 th Employment- unemployment Survey (2015-16)			
	Male	Female	Transgender	Person
LFPR	75.0	23.7	48.0	50.4
WPR	72.1	21.7	45.9	47.8
UR	4.0	8.7	4.3	5.0

Source: (Annual EUS Reports, 2016)

According to the data in Figure 2, the labour force participation rate (LFPR) of the transgender population is 48% which is lesser than the overall LFPR of 50.4% and that of males (75%). Moreover, the number of persons employed per thousand persons (i.e., WPR) is 45.9% (<47.8% <72.1%). This indicates a lower number of transgender people in the country's workforce as well as a lower number of participations amongst the working population.

Lastly, the unemployment ratio (UR) is 4.3% which is greater than that of males but lower than the general unemployment rate (5.0%).

Interestingly, a comparison of data for transgender people and that of females given in Figure 2 indicates a higher employment level of transgender people than women in India, indicating higher financial independence of transgender people than that of Females. However, regardless of this fact, the socio-economic development of the former needs to be

improved. This is because their financial independence does not lie in the availability of job opportunities but in the fact that they are not accepted by their own families as well as society, forcing them to work to fulfill their basic needs.

Therefore, it also becomes important to consider the type of jobs and industries in which they are employed.

Table 2: Distribution of employed persons among different categories of employment based on UPS approach.

Category	Self employed			Wage/salary earners			Contract worker			Casual labour		
	M	F	T	M	F	T	M	F	T	M	F	T
	48.4	39.9	44.1	17.6	14.8	19.6	3.8	3.1	4.9	30.2	42.1	31.4

M	Male
F	Female
T	Transgender

Source: ("Annual EUS reports: Labour Bureau Chandigarh", 2016, n.d.)

The data in figure 3 is taken from the Report on the 5th annual EUS. According to the data, the main form of employment for transgender is self-employment which generally involves begging, dancing in marriages and childbirths, prostitution, etc. which are associated with low standards of living.

The major proportion of the transgender population has been observed to be earning through prostitution or sex work and their traditional and daily ‘badhai visits’ (earning through visits to families during auspicious occasions like childbirth, marriages, and other holy occasions). It is estimated that the proportion of transgender people who sell sex is up to 90% in India.

Hence, according to the data, the employment condition of the transgender community still needs to improve in a way that they earn their basic needs by gaining employment in dignified industries.

4.3 Prevalence of STI’s among Transgender people in India

Health-related issues also persist among the transgender community in India. Many transgender people, especially the ones involved in sex work are vulnerable to HIV and other STIs. Due to lower socioeconomic status and low literacy rates, transgender people

experience significant health disparities and required health care facilities. Moreover, it is not just about physical health but also mental and social well-being. However, various mental health issues are reported among the transgender community which includes depression and suicidal tendencies. They face issues regarding gender identity, shame, fear, discrimination, adapting to social pressures, etc. As a consequence, alcohol consumption among transgender people is very high since they consume it to overcome depression caused due to the factors discussed above. Reasons like mental health and increase in alcohol consumption increase their inability to use contraceptives and thus increase the risk for HIV transmission and acquisition.

According to the 'India HIV Estimates 2019 report' of the National AIDS Control Organisation, the estimate for national HIV prevalence was 0.22%. Also, HIV prevalence among adult males (15–49 years) was estimated to be 0.24% and among adult females at 0.20%. But these statistics did not involve data related to the transgender population. However, the report mentions transgender people to be at higher risks of HIV infection.

According to another estimate of 2016, the national HIV prevalence in India is 0.31%, whereas HIV prevalence among the transgender community is estimated to be 8.2% (Shaikh, et al., 2016). Therefore, this data depicts a high prevalence of HIV in the transgender population as compared to the general population of India. The above analysis of the two variables- employment and health emphasize prostitution and STIs (mainly HIV), respectively. Also, a relationship can be devised between the two and is as follows:

STIs are mainly caused due to prostitution or sex work and as mentioned above, 90% of the transgender population is employed in this work. As a consequence, they are at higher risk of HIV infection as well as of other STIs. Hence, employment in prostitution accounts majorly for the prevalence of STIs among the transgender community in India.

A range of social, economic, and legal factors force these people to adopt prostitution as their occupation which in turn contributes to the increased risk of HIV faced by transgender people who are marginalized and often lack access to health and other basic services.

4.4 Reasons for High Employment of Transgender People in Sex Work

1. Social acceptance is low

2. Exclusion from family and society
3. Lack of education
4. Exclusion from employment and livelihood opportunities
5. Sex trafficking in the early ages of childhood
6. Exclusion from participation in politics and election

5. Conclusion

The paper altogether provides a view about the occupation, conditions, and vulnerability of transgender people in India.

The condition of transgender is fairly the same as before, nothing has improved much. They have few available options to make them occupied with work. The most prevalent occupation among them being working as prostitutes, beggars, etc. They are most prone to sexually transmitted diseases such as HIV, Genital herpes, chlamydia, syphilis, etc. The paper concludes that a higher proportion of transgender is employed in prostitution than the general population. Therefore, they are at higher risk to develop HIV than the general population. Also within the transgender community, the chief reason for HIV is their involvement in prostitution. At present, the COVID-19 pandemic has also imposed problems for transgender people due to various reasons. The main source of income for these people includes begging and sex work which disallows them to practice social distancing and appropriate hygiene practices, leading to a greater risk of being affected by the disease. The main reason for low social acceptance by society is the lack of education in general which leads to stigma and stereotypes towards the transgender. More the educated people, more the social acceptance of transgender, less the stigma, less the discrimination, less the stereotype towards them. Educated people will have facile acceptance of transgender people. Giving reservations to the people of this side-lined community may be effective in improving their socio-economic conditions, but not completely helpful unless they are equipped with the weapon of education. Their acceptance will solve paramount problems. Acceptance will help them access education, education will provide them employment and employment will earn them income – a source of livelihood. Income would allow them to have better health care facilities to be accessible. This all will lead to greater economic growth as well as development and a complete transformation into society.

5.1 Suggestions to improve the socioeconomic conditions of transgender

1. The government should introduce a bill to allow transgender people to marry.
2. There should a reserved quota for the transgender in the government and private jobs as well as services.
3. People should give equal recognition to transgender people in society and should not treat them as inferior.
4. The government should strive to obtain correct estimates of the population of transgender communities involved in different sectors.
5. District authorities should be advised to protect the community from harassment. Propaganda should be conducted with the police and other law enforcement agencies to resolve Harassment, violence and other crisis issues.
6. MSJE should conduct research to generate more evidence to design Community plans and interventions.
7. The government should open up social welfare plans and formulate specific welfare plans to address the basic needs of transgender people including housing and employment.
8. The government should ensure that transgender people are more involved in policy formulation and planning.
9. The government should provide TG with medical services, including STI and HIV-related services, as well as develop and monitor Implementable guidelines on gender transition and sex reassignment surgery (SRS)
10. Medical curricula should include the treatments, medications, and training to be given to the transgender
11. We should change the mind-set towards the transgender. They should be given fair opportunities in social events and workplaces.

5.2 Evaluation

The paper is successful in devising a direct relationship between the prevalence of STIs among the transgender as the consequence of their involvement in prostitution. The data for employment has been taken from the 5th employment – unemployment survey (2015- 2016) which is a reliable source. However, the data available on the health conditions of transgender is less and it was realized that more research needs to be conducted to understand the health status of transgender people in India. Also, the above-mentioned data on the

prevalence of STIs in transgender and the general population has been gathered from previously done researches. So with the limited available data, we have successfully established a relationship between the two variables (work industries and STIs).

The health condition and employment pattern of transgender are of great concern today and need to be considered as an important topic for the research. This study is anticipated to help policymakers and society to make an informed decision towards this side-lined community.

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Social Inclusion: A Dream of The Millions to Equal Opportunity

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Abstract

Social inclusion can serve as a track to the disadvantaged people towards improving their participation in society. It can serve as a process for millions of people to fulfil their dream of access to equal opportunity. Sustainable development is not only an intergenerational concept but also an intragenerational concept which says equitable distribution of resources for the present generation. Thus, the third pillar of sustainable development that is social inclusion is necessary to achieve. Employment and job opportunities for disadvantaged people can majorly serve as the medium to achieve this third pillar.

It will not only improve their participation in the society through the enhancement of opportunities but will also provide them with the access to the resources, voice and respect for rights. India is a developing nation and thus faces the challenges of social exclusion and adverse inclusion. In this paper, an attempt has been made to answer the question as to what social inclusion means and how employment and job creation helps with the achievement of the objective of improving participation in society particularly for the disadvantaged. The study also focuses on how employment and job creation strategies can be designed in order to provide equal access to opportunities to the disadvantaged which leads to long term economic benefits with long term sustainable growth. Our current patterns are not sustainable and are deeply inefficient. Present situations of employment and social inclusion got worsened due to global pandemic. In order to achieve sustainable development and social inclusion employment and job creation becomes one of the most important tools for achieving this timeless objective.

Keywords

Social inclusion, social exclusion, disadvantaged and vulnerable group

1. Introduction

Social inclusion is the act of making all classes of individuals feel accepted, respected and relevant within a community. It is the process of improving the circumstances under which individuals and groups take part in society, improving opportunity and integrity of those who are disadvantaged. In fact, it is an important determinant of health. Without inclusion people experience poor mental health, loneliness, isolation, exclusion, low self-esteem and even depression. People with physical or mental disabilities or those having economic deficiency unnecessarily experience life quite differently and miserable. Social exclusion is so much more than poverty. Thus, social inclusion requires that all individuals particularly disadvantaged be able to access services, get a secured job, engage with friends and family, cope with personal crises and make their voices heard. In this paper, the author has made an attempt to discuss the social exclusion prevalent in India and the steps for promoting social inclusion.

1.1 Objectives

- To study the status of India within the context of social inclusion, social exclusion and adverse inclusion.
- To study the status of the disadvantaged section, the policies made for them for their inclusion.
- To study the challenges of social inclusion.
- To examine whether employment and job creation is necessary for social inclusion.
- To study the employment challenges during the current global pandemic and its resulting effect on social inclusion.
- To provide measures and strategies for policy making to promote social inclusion.

2. Review of literature

The review of literature brings out that equitable access to resources, participation in society, rights, quality in higher education, social inclusion are examined from a variety of ideological perspectives. As the title of one of the articles of Jennifer M Gidley says, access to success suggests the notion for any country's success as giving citizens equal access to resources, education, healthcare, participation, rights, employment and all other social, political and economic spheres of life. (United Nations Conference on Trade and Development, 2014) states social exclusion and poverty not only includes deprivation of income and consumption,

but also low achievement in education, health and social life and hence this all leads to voicelessness and powerlessness. Amartya Sen argues that poverty severely deprives a person of all of his or her abilities. (Pohlan, 2019) analysed from the German linked survey and administrative data the economic and social consequences of job loss which contributed to the exclusion from society. Exclusion from employment often leads to alienation from society which in turn not only affects the current generation but also the future generation. Taking into account the reviews of the literature an attempt has been made to carry forward the research linking the concepts of poverty, failure of the education system, unemployment, challenges faced by the disadvantaged section of society causing social exclusion and suggestive measures for social inclusion. The vicious circle of poverty, unemployment and social exclusion is analysed further in this paper.

3. Research Methodology

This study is chiefly based on secondary data collected from various published research papers, internet articles of various reputed researchers, including data and facts collected from websites.

4. Discussion

It has been seen and proven on a practical stage that social exclusion since and before independence is quite evident in India. Even the social historical theory of India describes the existence of the Varnas, the Jats and the Untouchables. According to this theory, the caste system started with the arrival of the Aryans in India, who arrived in India in about 1500 B.C. India is a developing country and around two-thirds of the people in India are living in poverty. One of the main causes of poverty is unemployment and unemployment is clearly linked to social exclusion and mental health problems and thus to fight poverty and social exclusion, we need employment and job creation at large scale which will in turn enhance the quality of life, mental health, social networks and social inclusion. In India 41.19% of total workers are employed in the agriculture industry, which creates the problem of disguised employment in this sector. India has high growth in population which leads to surplus labour especially in rural areas. More people are employed in a particular work which can be easily done by lesser people. This problem also emerges due to limited skills and knowledge of the workers. Also, the majority of Indian population lives in rural areas which means limited resources and lack of knowledge of recruitments.

4.1 Social Exclusion- Evil

Social exclusion in India is both historical and contemporary. The discourse of exclusion in Indian society must be understood within the context of caste system, gender inequality, unemployment and the lack of participation of the disadvantaged. Millions, especially those in rural areas, have further been economically excluded from the deeply entrenched caste-based and gender inequalities. Children from rural areas, slums and urban poor families, scheduled caste and tribal communities and other disadvantaged populations are suffering from multiple deprivations. India is a developing country with a bulk of problems related to poverty, malnutrition, and access to quality health services. Social problems like child marriage, untouchability and gender base discrimination further extends the problem of social exclusion. The root cause of such a massive scale of unemployment and job problems is the Indian education system.

4.2 Indian Education System

Although the Indian government has developed various government educational institutes and designed various educational schemes like National Programme for Education of Girls at elementary level, Saakshar Bharat/ Adult Education to create a literate society through a variety of teaching learning programmes for non-literate and neo-literate of 15 years and above, Inclusive Education for the disabled at secondary stage but in spite of all these Indian education system has many loopholes and proves to be a failure. In rural India, the learning and quality of education children receive is unfortunate. Their basic reading and arithmetic skills are very poor. As shown in ACER 2018 results, only 73% of students of class 8 can read the text of class 2 and then they face unemployment, poverty and are not able to cope up with the fast and competitive world and therefore suffer social exclusion and are often suppressed by the richer section of society. Even in the urban areas, education remains highly expensive and not affordable by everyone. Further, the education system in India is more theoretical rather than practical, which creates a problem of skill development necessary for employment.

4.3 Skill Development for Social Inclusion

Indian government has developed various schemes and programs for skill development as well. Pradhan Mantri Kaushal Vikas yojana is the flagship scheme of the ministry of skill development and entrepreneurship with the aim of allowing a large number of the country's

youth to engage in industry-relevant skills training to ensure their better livelihood. The ministry of skill development and entrepreneurship has stated that less than 5% of the total workforce in India has undergone formal skill training. India has just 4.69% of total workforce as formally skilled while the United States of America has 52% of total workforce as formally skilled workforce. Despite the flagship schemes, unemployment prevailed in India massively and thus financial inclusion and social development failed. A financially excluded person is always socially excluded. Skill development thus becomes a key to increase employment. The 2017-18 periodic labour force survey published by the NSSO also indicates that the rate of unemployment increased with the level of education. The lack of skills needed for jobs that are available is a major cause of high unemployment rates in India, according to SOE in figure,2017.

4.4 Status of Marginalised Groups

4.4.1 Women

Where women are creating history all over the world, this section of society is still one of the most vulnerable sections in India. They are one of the most socially excluded in India for centuries. Gender discrimination is one of the major development challenges. India is historically a patriarchal society in which men are seen as heads of household and women are required to stay at home, and hence are socially, politically, economically excluded over the past years. Though women's participation over the years has increased, even today women in India are marginalized. Gender based violence transcends the limit of extreme material deprivation and social alienation. Government has introduced various women empowerment schemes like Beti Bachao, Beti Padhao, UJJAWALA, One stop centre scheme. Support to training and employment programmes for women aims to provide skills to women to become self-employed/entrepreneurs. In Spite of all this, female literacy in India has always been less in India, concluding lack of participation in economic and political spheres. Females in India are discriminated against and are disadvantaged in the labour market. Wage gaps are the disincentive for women to work but they obviously want to work. The Mahatma Gandhi National Rural Employment Guarantee Scheme explicitly provides paid work for poor women and mandates that at least one-third of the workers should be women. It also provides a number of provisions for women to increase their participation. But the threats to women's security affects their ability to access markets and services and to make room for themselves.

This is an area in which policy can have a huge impact. Making public spaces safe for women is a major step that must be taken to improve women's access to these spaces and further improve their participation in society.

4.4.2 Disabled People

(Sarkar, 2020) highlights people with disabilities face social exclusion throughout their lifespan. Inclusive education in India has been described as exclusive to children with disabilities. Affected children seldom pass past primary school, and only 9% complete secondary education. About 45% of people with disabilities are illiterate and just 62.9% of people with disabilities between the ages of 3 and 35 have attended daily schools. Disability is most likely to impede a child's access to preschool and primary education. Less than 40% of school buildings have ramps and about 17% of schools have accessible toilets. Right from the education they are excluded in society which makes them excluded in employment and there arises financial and social exclusion again. Although disabled people make up a significant 5 to 6 %of the total population in India, their needs for meaningful employment remains unmet despite the implementation of the people with disabilities act three years ago, which reserves 3% of all categories of employment in the government sector for people with disabilities. Only about 0.1 million out of 70 million people with disabilities in India have been able to work in the industry so far. Also, the wages they get are not as par the wages which non-disable get for the same work. Even they are paid less than the minimum wages guaranteed. Further, one of the major sources of problems is communication barriers and negative social attitudes.

4.4.3 Economically Backward

As said earlier, financially excluded is socially excluded. The concept of 'overall poverty' adopted by United Nations refers to 'social discrimination and exclusion' and of 'lack of participation in decision-making civil, social and culture life'. 'Poverty and social exclusion survey' in 1999, the measures of the level of social ties and the willingness to engage in society covered by the Breadline Britain surveys were extended to expand the reach of the inquiry. Age, gender, household type and employment status and poverty have been shown to be influenced by the levels of social participation and out of all these variables, poverty had the most negative effect on social relationships and participation. Two-third of Indians live in poverty. 68.8% of Indian population lives on \$2 per day. For such a miserable situation, anti-poverty measures always find a major place of Indian government's development goals. A

large number of schemes and programmes are implemented in India in various ways to eradicate poverty. Some of the ways are generating work, providing education, access to healthcare, good nutrition, support to backward areas and the vulnerable section but in spite of this the anti-poverty measures fail. The reason for such failures is many. While the poverty eradication measures are initiated, they function in silos. The lack of systematic efforts to recognize the section of the population in poverty, addressing their needs and encouraging them to rise beyond poverty further makes the policies fail. Also, the resources allocated to anti-poverty measures are inadequate and the targets are curtailed according to the availability of funds. For example, MGNREGS does not guarantee 100 days paid work in many states. Also, the minimum old age pension is Rs.200 per person per month as provided by the centre with the understanding that states would add to this amount but some states provide Rs 200 while some provide Rs 1500. There is no mechanism to ensure that the programmes are actually reaching to them for whom they are actually meant for. With these kinds of situations, it can be said that the people living in poverty today will continue to live under such situations and would pass the same to their children. This will make them remain socially excluded. Effective measures are necessary at an alarming rate.

5. Conclusion

5.1 Employment and Job Creation

The lack of quality education, skill development, discrimination against certain sections of the society, poverty and many other factors contributes to social exclusion. Employment can be seen as a factor for improvising the status of the socially excluded. In this light, there are two main functions of paid employment. The first being access to financial resources, which in turn improves the standard of living, good lifestyle, quality education and healthcare, nutrition and increased participation in social and cultural activities. The concept of deprivation is strongly connected to social exclusion (Christoph, 2010). The second function is the psychosocial needs. Jahoda (1981) suggested a latent deprivation theory that notes that unemployment causes deprivation not only of manifest economic resources, but also of five latent psychosocial needs that are normally fulfilled by an employment relationship that are the need for a one-day time structure, the need for social contacts outside the immediate family, the need to be a part of a common purpose, the need for status and personal identity and the need for regular activity. The deprivation of these needs together with financial strain, might explain why an individual's sense of social inclusion and of subjective well-being

decreases when he/she becomes unemployed. Unemployment leads to loss of social contacts and participation, negative social attitudes and isolation from mainstream society. The status a person has in society largely depends on his job. This notion is supported by Jahoda (1981) and Paul and Batinic(2010). Job loss often leads to a feeling of shame, worthlessness and loss of social prestige.

5.2 Covid-19 Effects

CMIE has said that the COVID-19 crisis has led to a rise in the country's unemployment rate to 27.99% over the week ended May 3, from below 7% before the start of the mid-march pandemic (41 lakh youth lose jobs in India due to COVID-19 pandemic: ILO-ADB report, 2020) . When unemployment increases, education gradually decreases. Education and training suffered a lot in this period. Online education was a medium but lack of access to resources like mobile phones and tablets was a drawback. There was a gap in the education due to complete lockdown and after that the lack of technology and available resources will lead to a huge fall in the number of students especially in the rural areas to continue with their education. The placements and many government recruitments also got postponed or cancelled. People are facing unemployment and financial crises. Many businesses are completely shut down. The coming years are extremely essential and major policy formulations are important to fight back the financial crisis and the unemployment problems and ultimately save India from social and financial exclusion.

5.3 Suggestions

Since it has been seen that employment and job creation are extremely necessary for social inclusion, it makes it crucial to strengthen the roots of the same.

1. Starting with boosting education, more schools, imparting practical knowledge and skill development to increase employability. Further, school infrastructure, good sanitation, innovative teaching methods and computer literacy are also very important.
2. Allocation of adequate financial resources for the schemes of social inclusion.
3. Identifying the marginalized section and addressing their needs. Ensuring that the schemes and programmes designed for the vulnerable section are actually reaching them.
4. Making proper arrangements and facilities for disabled in the education and employment sector. Creating more job opportunities and creating a friendly and positive atmosphere for them. The achievement of an inclusive education is necessary which means a provision of

personal and professional assistance in each individual case to enable child's participation in academic and extra-curriculars along with non-disabled.

5. Making a safe and protective environment for women at the workplace and educational institutes to increase their participation in these sectors.

6. Change in attitudes and creating awareness to fight the evil of social exclusion.

7. National social inclusion policies should be designed to include the vulnerable section into the society and provide them assistance in social and political participation.

8. National protection system must be introduced to ensure the education, healthcare and the employment and job creation for the vulnerable section and hence providing them a better space for equal and better opportunities.

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Health of India's Healthcare System- Through the Pandemic

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Abstract

The pandemic uncovered the under developments and incapability of the Indian healthcare system to cater to the needs of such a vast population. As the second wave of Coronavirus enters the country, people are finding it difficult to arrange some very basic yet vital medical resources like oxygen cylinders and hospital beds. This research paper aims to study the condition of the Indian healthcare infrastructure through the pandemic and focuses on the role of public-private partnerships in these crucial times. It also studies the impact of government expenditure on the developments in the medical system of the country and the need to expand these investments. One of the major impacts of the rise in the number of patients infected with Covid -19 can be seen in the hospital turnout rate of patients having chronic illnesses. This paper tries to study these changes and find possible solutions for the same. The paper also focuses on studying India's position in handling the pandemic as compared to other countries and the role of digital initiatives like the Arogya Setu app and the CoWin portal. The research has been conducted with the combination of secondary and primary data collected through an online medium.

Keywords:

Pandemic, Health Infrastructure, Government investment, Private and Public partnerships, COVID-19, Lockdown, Resources, Medical System, Digital Initiatives.

1. Introduction:

COVID-19 brought life to a standstill, all across the world. Millions of people across the world got infected with the virus but the situation became even more critical for developing countries like India whose medical infrastructure stumbled under the sudden load of the virus outbreak.

COVID-19 is the disease caused by a new coronavirus called SARS-CoV-2. WHO first learned of this new virus on 31 December 2019, following a report of a cluster of cases of 'viral pneumonia' in Wuhan, People's Republic of China.

The Indian healthcare system ranked 145th among 190 countries of the world, which was a worrying number when we encountered the first case of COVID-19, on 30th January 2020. But, as we progressed further and lived through the lockdowns, our healthcare professionals worked out different ways to save lives of millions of people in our country but the shortage in supply of medical resources stood as a roadblock.

Our healthcare system was evidently not prepared to cater to the needs of such a wide population and that was a major reason why we were put through the lockdown phase, because our government needed time for planning and executing certain important emergency policy measures in order to stop the spread of the pandemic. Our medical facilities have grown since then; we have seen a rise in the efficiency and number of medical treatments being provided now. Our healthcare system has evolved to a significant extent, but we still have a long way to go. As the second wave hits the population of our country, we can see our healthcare system collapsing to its knees.

Our country is in a dire need of resources as well as medical professionals. (Goel, 2020) in a news report published by Deccan Herald said that the doctor-population ratio in India is 1:1456 against the WHO recommendation of 1:1000 which is why it becomes all the more important for us to expand our medical workforce through training and education.

(Muttreja, 2020) in a report by India Spend highlighted that Public spending on health has been stuck at around 1% of GDP for close to 15 years. In 2004, the Government of India made a commitment to raise public spending on health to at least 2-3% of GDP over the next five years. That did not happen. A similar commitment was reiterated in the 2017 National Health Policy, which commits to increasing public spending on health to 2.5% of GDP by 2025. Till now, we have not seen signs of any significant increase in health spending by the government. The allocation for health in the Rs 20-lakh-crore (\$260 billion) stimulus package announced by the central government on May 12, 2020, is grossly insufficient and amounts to 0.008% of the country gross domestic product. Therefore, there is a strong need for the government to understand the nature and extent of their population's health care demands and meet their needs on an urgent basis.

The private sector has been the backbone of the Indian healthcare system for a long time now. Through the pandemic as well, a vast majority of our population depended on the private hospitals for their treatment. The government and private units worked in close coordination to control the spread of the virus and provide immediate treatment to those

infected. These partnerships have gained appraisal from experts all over the country who have recommended that these collaborative efforts should continue in the future as well in order to bring efficiency in healthcare delivery in India. These collaborative efforts have their own losses and gains which will be further analysed in this paper.

Amidst the lockdown and increased usage of virtual media, the government took some unique digital initiatives to track down the virus spread and control it. These included the launch of the Aarogya Setu app and the CoWin portal for vaccination. Being widely recommended by the central and the state governments, these portals had their own drawbacks and limitations.

This research tries to analyse the impact of the pandemic on the healthcare infrastructure of India and draw vital conclusions from the primary and secondary data available.

1.1 Objectives:

This research aims to study-

1. The condition of India's healthcare infrastructure through the pandemic.
2. The role of public and private sector in providing treatment to the patients during the pandemic and analysing the role of public-private partnerships.
3. Studying India's healthcare expenditure
4. Analysing India's position in the world in dealing with the pandemic
5. Impact of COVID-19 on the treatment of patients suffering from chronic diseases.
6. The role of digital initiatives like Aarogya setu and CoWin portal.

2. Research Methodology:

The information presented in this document has been obtained from secondary data sources like research papers, news reports and journals while the primary data has been collected from respondents through an online questionnaire.

3. Review of Literature:

3.1 The Condition of India's Healthcare Infrastructure:

According to a study by (Siddiqui, Wiederkehr, Rozanova, & Flahault, 2020) India received an overall rating of "CCC" and was placed the furthest amongst the nine countries weighted in the Laura Miller ranking system, presenting a health system needing definite

improvements in its capacity. Moreover, the Indian government spends a meagre 3.5% of its total gross domestic product (GDP) on health almost consistently since 2006. This percentage is approximately half of the overall world GDP spent on health systems by WHO member states, as well as the average current health expenditure on health by BRICS nations, both standing at 6.3%. However, the National Health Profile by the Central Bureau of Health Intelligence reported that the government's public expenditure (GPE) for health is just 1.28% of the total government revenue, indicating that private health expenditure and out-of-pocket payment (OOP) is very high.

(Siddiqui, Wiederkehr, Rozanova, & Flahault, 2020) further stated that by the middle of March 2020, State Disaster Response Fund (SDRF), under the Disaster Management Act, has recognized COVID-19 as a national calamity, releasing 25% of its funds for clothing, shelter, alimentation, health screening, and contact tracing with the National Health Mission. SDRF also has given a 10% fund allowance for building lab capacity and strengthening surveillance. The Global Fund has also assisted India by providing up to 5% of its grant to fight against COVID-19. In a bid to produce a COVID-19 vaccine and medicines at low cost, the Prime Minister had pledged 15 million dollars to global health partnership for immunization, GAVI, the international vaccine alliance.

Fitch Solutions as reported by (Mishra, 2021) for LiveMint said that the continued lack of medical funding and healthcare infrastructure inform our view for the potential epidemic to be worse in India if it is not adequately contained. With 8.5 hospital beds per 10,000 population and 8 physicians per 10,000, the country's healthcare sector is not equipped for such a crisis. Moreover, the significant inefficiency, dysfunction, and acute shortage of the healthcare delivery systems in the public sector do not match up with the growing needs of the population.

(Mishra, 2021) Further reported that the low level of public spending on health is both a cause and an exacerbating factor accounting for the poor quality, limited reach, and insufficient public provisioning of healthcare. Dealing with the covid-19 pandemic has brought out the critical importance of the public sector in health provisioning, as said by Fitch Solutions.

The literature review clearly indicates the fact that the Indian healthcare system was not prepared to deal with a pandemic provided the low budgetary contributions to its development. As a result, the government had to take certain emergency steps which did not

particularly benefit them because strengthening the system from the core and strengthening it from the outside are two very different phenomena.

3.2 The Key Role of Private Sector in the Indian Medical System:

As per the report by (Bhushan, 2020) for The Hindustan Times the World Health Organization said, a critical lesson from the 2014-16 West African Ebola crisis is that both the public and private sectors need to work in tandem in responding to large-scale epidemics. In the Covid-19 response, the private sector in the country — for-profit and not-for-profit segments — has to play an even more important role, as it is the dominant provider of health services. The National Sample Survey Office's 71st round data shows that private hospitals, clinics, and nursing homes provide over 70% of health care.

As per a report by (The Economic Times, 2021), the role of the private sector would be vital as India scales up its COVID 19 vaccination drive, RS Sharma, the CEO of National Health Authority said on Sunday. Sharma said that while private hospitals are playing an important role in the vaccination programme, the private sector itself is poised to contribute actively to major healthcare-related initiatives including the Co-WIN platform, and National Digital Health Mission.

As per a study by (Davalbhakta, et al., 2020), in their e-survey assessing the opinions and readiness of HCWs in the private healthcare sector, they found that participants felt that they had not contributed enough and were positively inclined to participate in the pandemic response. They expressed readiness to participate in screening, testing, patient care, support for equipment and clinical trials of newer drugs as well as repurposed medicines, vaccines, or newer diagnostic tests.

The study further highlighted that Collaborations between government and private healthcare centres can decentralize screening and testing facilities, offloading central agencies while increasing the capacity and outreach. The recent success of the 4 P model in Iran (public-private-people partnership) suggests that a similar approach, of classifying partnership into public-private, public-people, and private-people partnerships without restrictions may be fruitful toward seamless delivery of healthcare in these challenging times.

The private sector has been playing a crucial role in combating Covid-19 in the country. It has significantly supplemented the work of the public sector in order to provide treatment to the vast majorities in our population. Not only for the purpose of efficient treatment, but the

private sector also plays a vital role in providing supplementary services like production of essential drugs and medical products, logistics to maintain smooth supply, transportation of health workers, and delivery of food and other essential items.

3.3 Analysing India's Position in the World in Dealing with the Pandemic:

A report by the (The Hindu, 2021) stated that while addressing the British Association of Physicians of Indian Origin (BAPIO) Wales at their annual conference via video link on Saturday night, Health Minister Harsh Vardhan highlighted that India's COVID-19 recovery rate was 97% while its 1.44% fatality rate was the lowest in the world.

In his words, "India was the first country to respond within an hour when WHO declared COVID-19 a pandemic. Planning started on January 8 and guidelines were drafted by 17th. Massive surveillance started on the same day with meticulous contact tracing unparalleled in the world, he claimed."

India, during the first wave of Covid-19 had a remarkable recovery rate as compared to many other developed countries in the world. The timely measures to contain the virus like the lockdown and the research work to develop the vaccine helped the country recover from the first wave. But as the second wave of the virus strikes the country, it is difficult to say how the country is going to face the double mutant of the virus.

3.4 Impact of COVID-19 on the Treatment of Patients Suffering from Chronic Diseases:

(Herbar, Angel, Dsouza, Chilgod, & Amin, 2020) As the pandemic intensifies, many hospitals are advising patients to defer their treatment. According to a media report on April 8, a large cancer specialty hospital in Bengaluru had advised patients undergoing chemotherapy to postpone their treatment by a couple of weeks unless they faced severe symptoms, so as to avoid infection. Patients with chronic conditions like HIV, tuberculosis and those requiring dialysis have been struggling to access treatment as hospitals began scaling down their OPDs in response to Covid-19. Previous experiences from the Ebola outbreak suggest that such pandemics can have an impact on both healthcare provision and uptake, especially in areas such as HIV, vaccination, ante and postnatal care, surgeries, and consultations, to list a few. This is another major challenge for most chronic conditions, including mental health conditions, in detection of new cases and access to medication. Issues faced while seeking care for acute or chronic conditions include the closure of public

transport, restriction of use of private vehicles, non-availability of sufficient care providers at the facility and access to admission if required, food and water for patient and caretaker, having necessary prescriptions/appointment confirmation/ pass to display to the police when traveling to and from the health facility. Therefore, it is not just Covid-19 that has re-oriented care for potentially infected patients, the lockdown has also changed the dynamics of the healthcare system. (Herbar, Angel, Dsouza, Chilgod, & Amin, 2020)

(Panda, 2020) in an interview to The Economic Times Health World said that there was a reduction in surgical procedures since the lockdown due to delegation of significant workforce for Covid duty, restriction on overall movement, performing emergency procedures (surgery, angioplasty etc) and patients delaying routine procedures.

According to (Baheti & Nagral, 2020) in a report to The Hindu, COVID-19 has led to a dramatic reduction in the numbers of patients seeking care. This is especially true of planned, non-urgent problems including procedures and surgeries. Many patients are scared to visit health facilities fearing COVID-19. While this has caused collateral damage, with the condition of some patients worsening or taking an unfortunate turn, there may indeed be those who have avoided interventions without any deleterious impact. In other words, they have been spared of procedures for debatable indications. For example, the large number of women who undergo an unnecessary hysterectomy has reduced. The incidence of Caesarean sections is reported to have gone down. Similarly, procedures such as coronary stents, knee replacements or cosmetic surgery which reflect supplier-induced demand have almost stopped. 'Routine' admissions for 'observation' or 'insurance claims' have been curtailed.

The above-mentioned reports highlight the fact that Coronavirus has significantly impacted the number of patients seeking care for chronic diseases. The fear of contracting the virus has kept them away from the hospitals while on the other hand, positive practices like online consultation with their doctors has acted fairly well as a solution to their problems. As good as these evolutionary practices in the medical field look, the underlying problem remains that those requiring emergency cares for chronic illnesses are exposed to the risk of contracting the virus because by now, most of the public and private healthcare units have been converted into dedicated Covid-19 hospitals to cater to the needs of the growing number of infected patients.

3.5 The Role of Digital Initiatives like Aarogya Setu and CoWin Portal in India:

According to a study by (Bassi, Arfin, John, & Jha, 2020) The Ministry of Electronics and Information Technology, Government of India, has taken proactive measures to promote the installation and usage of the *Aarogya Setu* app, which is currently available in 11 Indian languages. The penetration of the app is critical to the success of the technology-enabled contact tracing. Evidence suggests that 70 per cent of the population should have the app installed for the digital contact tracing efforts to be effective¹. The current technological plurality in the absence of robust data exchange mechanisms and Centre-State coordination, can be detrimental for technology-assisted contact tracing in a heterogeneous country like India, especially once the lockdown ends and free movement of people starts. Overcoming this challenge requires the State and the Union Government to ensure the mass installation of a single contact tracing app collaboratively. In contrast, the State-specific apps would still be a vital medium of providing context-specific information and supporting local health systems.”

(Bassi, Arfin, John, & Jha, 2020) The review of the app functionalities revealed that information dissemination regarding the preventative measures was the primary function of the majority of the existing apps in India. The apps reviewed in this study did not have specific strategies to deal with the infodemic. Only two apps had a fake news control segment. Several apps had a provision related to teleconsultations. The Ministry of Health and Family Welfare, Government of India, has formally recognized remote consultation through recent 'Telemedicine practice guidelines'. With the growing number of COVID-19 cases, there is an urgent need to create integrated teleconsultation options within these apps to assure quality healthcare services, including those with pre-existing conditions. Another notable finding was that the majority of the apps did not have functionalities to assist the hospitals or healthcare workers. In contrast, frontline hospital workers were using mobile apps to compile clinical notes and track the use of protective equipment and ventilators in the United States

(Bassi, Arfin, John, & Jha, 2020) In terms of privacy, all the contact tracing and quarantine monitoring apps reviewed in this study collected user data such as name, phone number, real-time location, and Bluetooth interactions with other app users. While the collection of the location data is essential for mapping hotspots of disease transmission, privacy experts are concerned about this data being a hazard for an individual's privacy and national security. In

the absence of a data protection law in India, the Central and State governments need to address these privacy-related concerns to garner public trust that would ensure the deployment of these apps at scale. The above findings from various sources provide the proof that although India can benefit a lot by developing sound digital platforms to cater to different needs of the citizens during the pandemic, yet there are risks involved in the privacy domain. The absence of data protection laws in India might prove disastrous to the privacy of the millions residing in the country.

4. Discussion and Findings:

For the purpose of conducting the study, primary data was collected through a questionnaire from 111 respondents. The questionnaire was shared online, as a Google form.

The respondents included people from different age groups between 0-65 years. A majority of them belonged to the 0-18 (14 responses) and 19-25 (94 responses) year age group. A majority of the respondents were graduates and in higher education meanwhile, the others included postgraduates, professionals, and those below matriculation. As many as 106 of them were students, followed by business professionals and private sector employees. The income level of most of their families ranged from 0-2,50,000 and the rest ranged between 2,50,000- more than 10,00,000.

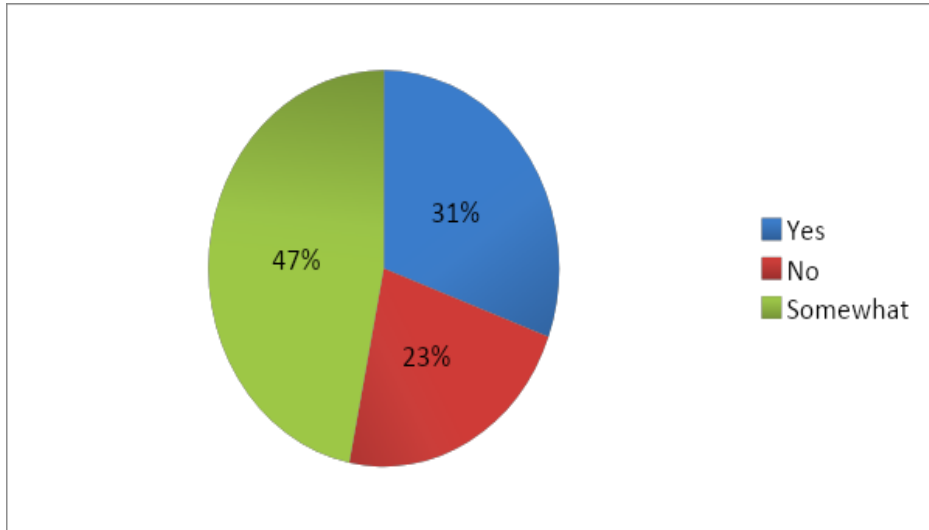
61 respondents had someone in their family already infected with Covid-19 while the other 50 did not have any close on infected yet. There was a high instance of virus spread in the families of these 61 respondents as they already had experienced the virus themselves or had a known person infected with it.

4.1 Patients Seeking Care for Chronic Illnesses.

Out of the 111 respondents, 58 respondents had family members who sought treatment for other chronic diseases than Covid-19, while 53 respondents had a negative response. Expressing their views on the reduction in the number of patients seeking care for chronic illnesses like cardiac diseases, neurological disorders, cancer etc., 52 respondents agreed that the numbers of patients seeking care for chronic illnesses had somewhat reduced while 34 people were certain of this reduction. Meanwhile, 25 people did not seem to believe in this reduction. It can clearly be seen that this number has gone down significantly. There are

different reasons behind it, as cited in the literature review, like the fear of people to visit the hospitals due to the virus spread, the unavailability of doctors, transportation issues etc.

Figure 1- Decrease in patients seeking care for Chronic Illnesses.

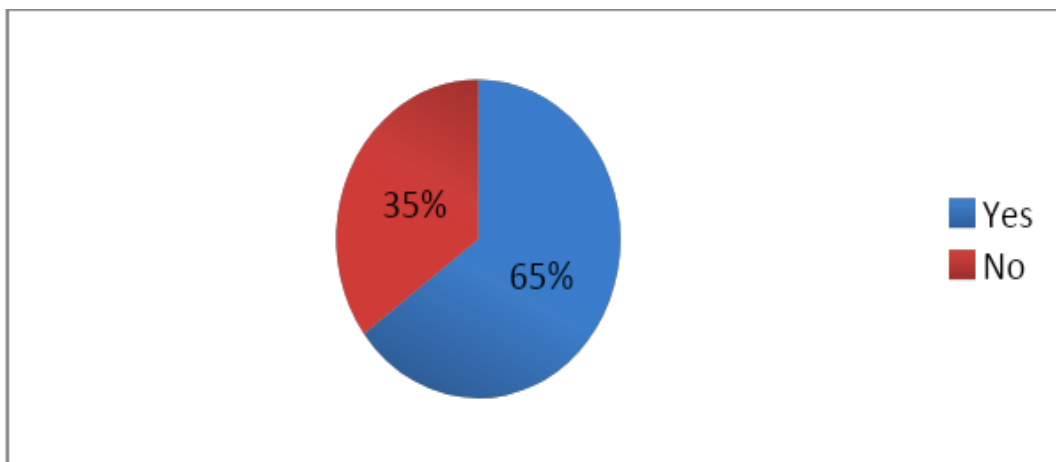


Source-Compiled from primary survey conducted.

4.1.1 Difficulty in arranging medical resources.

A majority of 72 respondents faced difficulty in arranging the medical resources for their family and friends while 39 respondents did not face any difficulty. With the second wave of the virus entering our country, people have been witnessing acute shortages in healthcare resources. There are news reports of people dying outside hospitals on a daily basis due to the shortage in healthcare resources like hospital beds, oxygen cylinders, ventilators, etc.

Figure 2- Difficulty in arranging medical resources.

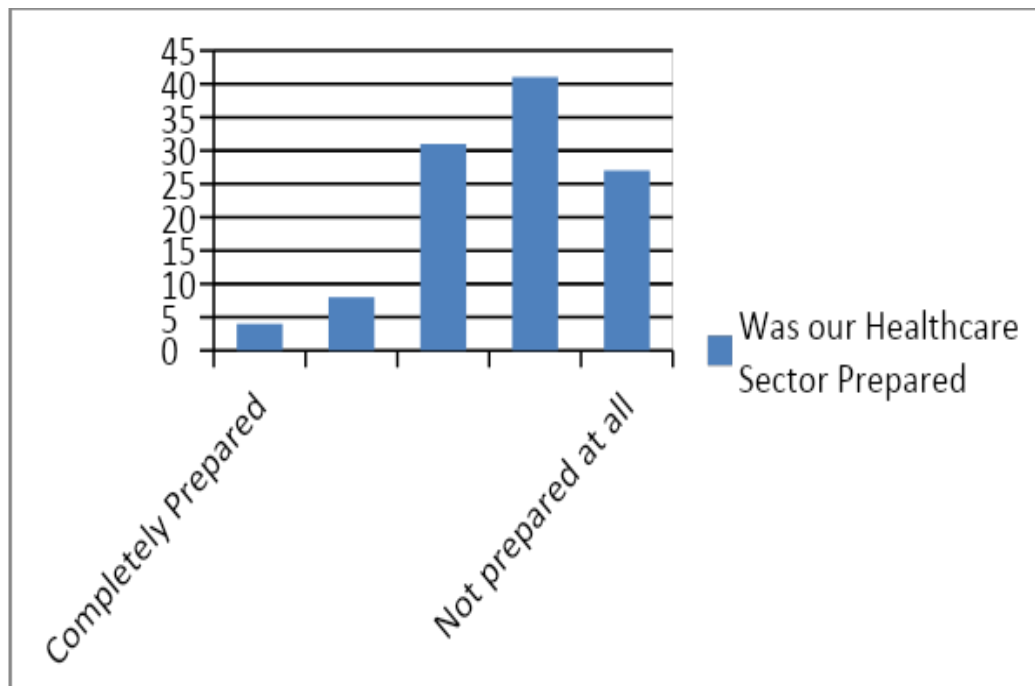


Source- Compiled from primary survey conducted.

4.2 Indian Healthcare Sector through the Pandemic

A majority of 41 respondents said that our healthcare system was not prepared at all to deal with the pandemic. Only a small number of 4 people said that the healthcare system was prepared. The population of the country is well aware of the grave conditions of our public healthcare system while on the other hand the private hospitals are not being utilised completely.

Figure 3-Preparedness of our Healthcare sector



Source- Compiled from primary survey conducted.

A majority of 109 respondents agreed to the fact that the Indian government needs to invest more on its healthcare system. There is definitely a need for our government to walk the talk and make significant investments in the field of healthcare. We have been contributing a very small part of our GDP to healthcare till date; therefore, it is now time that the government should implement new policies to develop our medical system and administer the previous ones efficiently.

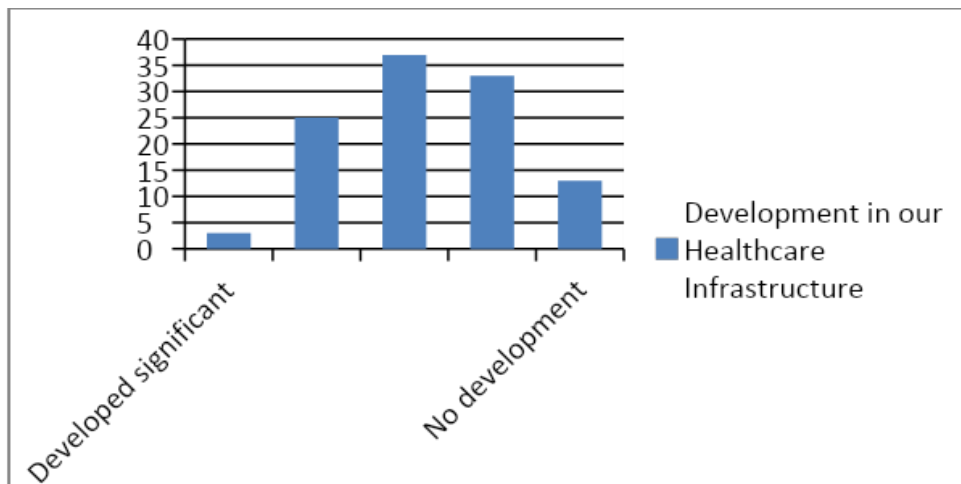
103 respondents were of the view that the shortage of healthcare resources reflects the inefficiency of our medical system. If our medical system would have been developed enough, we would not have faced acute shortages of essential healthcare resources.

A majority of 37 respondents were neutral in their response to the question on the development of our medical infrastructure through the pandemic. 46 respondents were more

inclined to the opinion that there was no development in our healthcare infrastructure while 28 respondents believed there was some development to it.

There was indeed not a very visual development in the healthcare infrastructure of our country through the pandemic. Even after managing out through the first wave, we are quite unprepared for the second wave. The resources are already short as compared to the needs of the population.

Figure 4- Development in our Healthcare Infrastructure

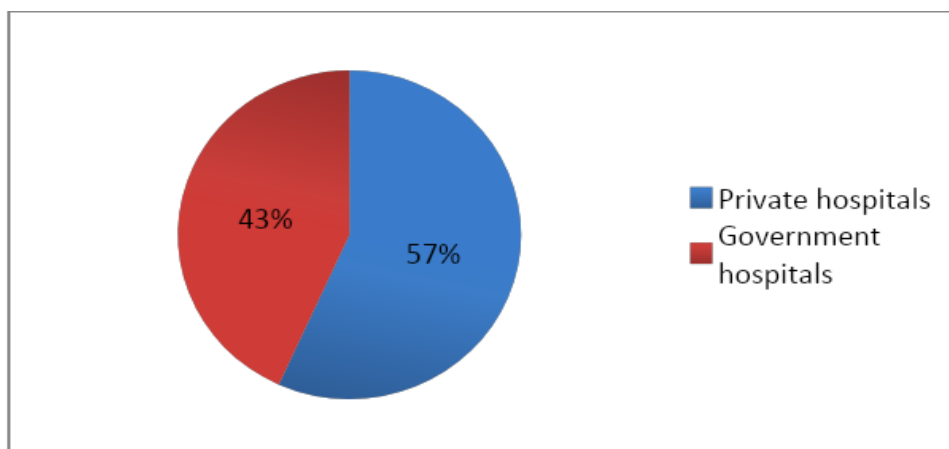


Source- Compiled from primary survey conducted.

4.3 Role of Private and Public sector in Healthcare

A majority of 63 respondents were of the view that private hospitals provided a better treatment to the patients while 48 people were of the view that government hospitals did a better job at providing the treatment.

Figure 5-Provision of better treatment



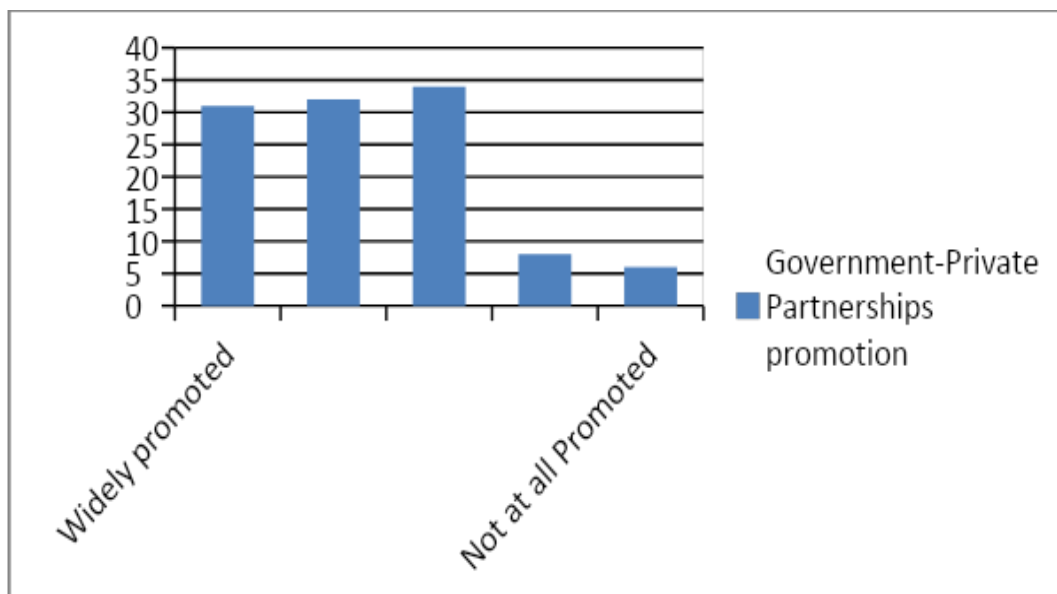
Source- Compiled from primary survey conducted.

A majority of the respondents were of the view that on one hand, where the private hospitals provided a better treatment to the patients, they charged a very high fee for the same as compared to the public hospitals. The respondents were of the view that the government hospitals did not focus on maintaining hygienic conditions and the acute shortages of medical supplies made them even less reliable.

A majority of 63 respondents were positive to the view that Government and Private sector partnerships should be promoted in order to have an efficient healthcare system while 34 respondents were neutral to it. 14 respondents did not find it as a viable option.

Certainly, the combined efforts of both the sectors can increase the quality of our medical aid because when it comes to private and public partnerships, the efficiency and treatment of the private sectors can be combined with the affordable prices and resources of the public sector in order to meet the needs of our growing population.

Figure 6- Government-Private Partnerships should be promoted.

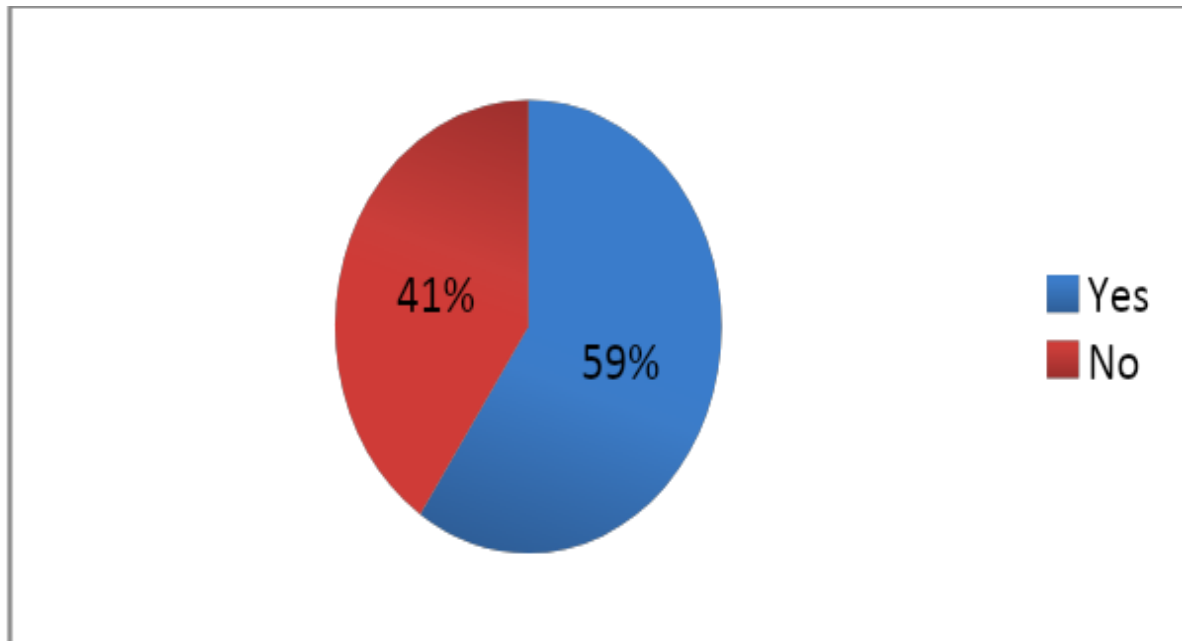


Source- Compiled from primary survey conducted.

4.4 Efficient Use of the Available Resources by the Government

A majority of 66 respondents contributed to Government relief programmes during the pandemic while the remaining 45 respondents did not contribute to any programme.

A majority had contributed to various government run relief programmes to support the efforts in the direction of virus control and provision of essential services during the pandemic.

Figure 7- Contribution to Government Relief Programme

Source 7- Compiled from primary survey conducted.

But, in response to the question, a majority of 53 respondents said that the government did not utilise their resources efficiently and justifiably to improve the medical system, while 43 respondents believed they somewhat did. Only 8 respondents had a positive opinion in favour of the government utilising the resources efficiently.

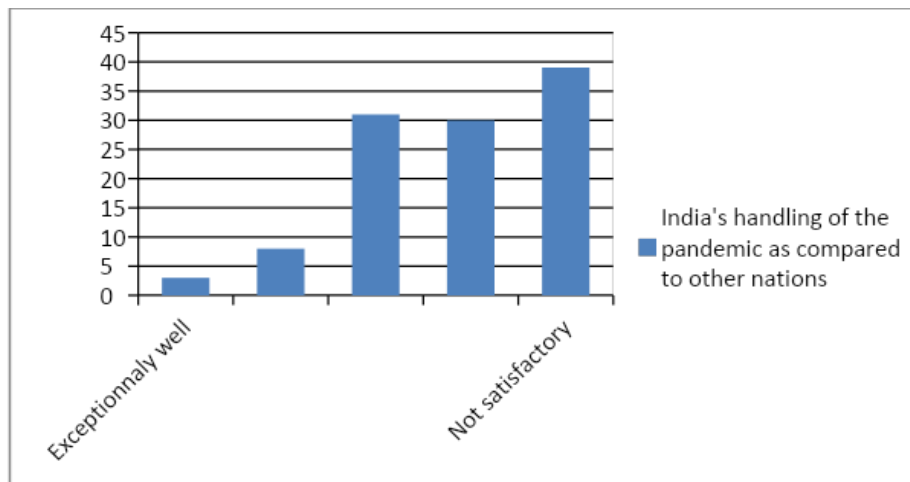
When the government had additional funds from the relief programmes being run across the country, they could have upgraded their delivery of medical aid to the citizens.

4.5 India's Response to the Pandemic as Compared to Other Countries.

A majority of 39 respondents were of the view that India did not handle the pandemic in a satisfactory manner as compared to other countries of the world.

This is opposed to the fact that we had a remarkable recovery rate as compared to many other countries. But the fact that our highly underdeveloped healthcare system has disappointed the majority of our country's population. The ground realities were not very pleasing for the citizens to witness. Although we made a remarkable recovery from the first wave, soon after now, we are facing the second wave of Coronavirus which is uncovering the inability of our healthcare system to meet our growing needs.

Figure 8-India's response to the pandemic as compared to other nations.



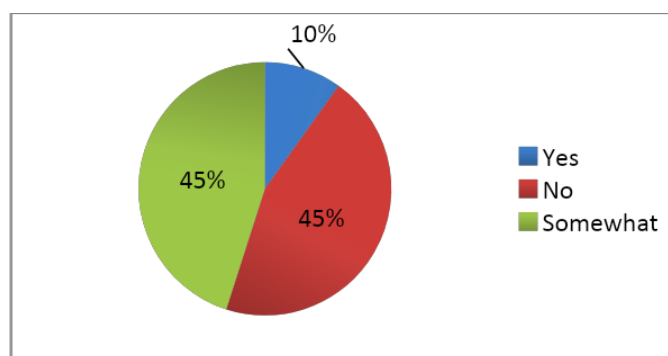
Source- Compiled from primary survey conducted.

4.6 Role of Digital Initiatives like the Aarogya Setu App and the CoWin Portal

50 respondents were of the view that the digital initiatives did not have a significant impact on controlling the virus spread while the other 50 respondents believed there was somewhat an impact which these applications and platforms exerted. 11 respondents agreed that these digital initiatives had a positive impact in controlling the virus spread.

Looking at the responses, it can be clearly stated that at this point of time, even the citizens are not sure whether we should prioritize developing our medical system or investing in digital platforms. As much as the government’s efforts to adapt to a digital lifestyle and to simplify the tracking process are commendable, it is also important to ensure that the privacy of the citizens is not hampered.

Figure 9-Role of digital initiatives in controlling virus spread.

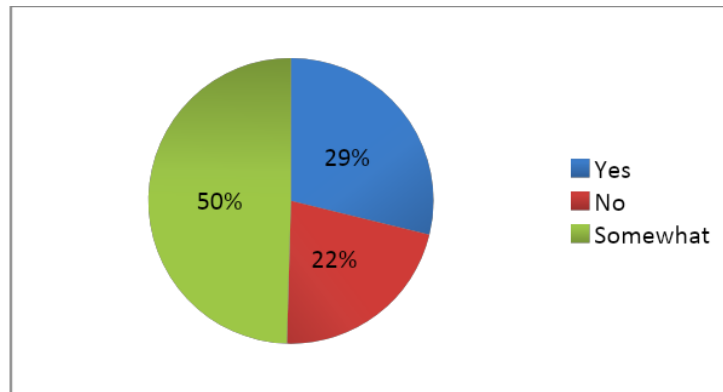


Source- Compiled from primary survey conducted.

4.7 Imposition of Frequent Lockdowns Impacting the Economy.

A majority of 55 respondents were of the opinion that lockdowns somewhat helped in controlling the pandemic while 32 people completely agreed that lockdowns were useful. 24 respondents did not see it as viable to implement frequent lockdowns to control the pandemic.

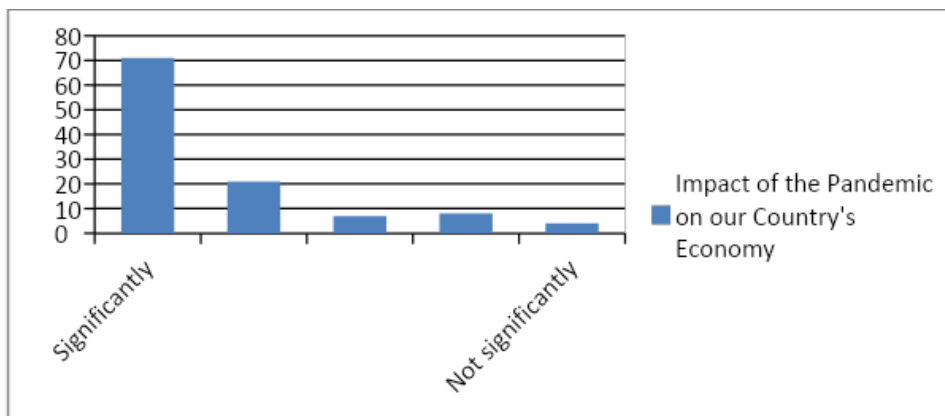
Figure 10-Imposition of lockdowns was a successful measure



Source- Compiled from primary survey conducted.

A majority of 71 respondents were of the view that the pandemic is going to have a significant impact on the Economy of our country. Our country’s economy has been significantly hit by the continuous lockdowns and strict measures adopted by the government. The market shutdowns for long periods significantly impacted businesses and investments in the economy.

Figure 11-Impact of the Pandemic on our Country's Economy



Source- Compiled from primary survey conducted.

Several suggestions were made by the respondents in response to this question. The significant ones are as follows-

1. There is a need to increase investment in healthcare on the Government's part and there is a need to establish better management and administration in place to look after the proper functioning of the public healthcare system.
2. A Public health insurance scheme that benefits a large number of people should be launched.
3. Awareness should be spread about handling emergency health problems like 'how to deal with cardiac arrest or heart attack', 'basic life support', 'how to give CPR'. It can be done through organizing seminars and awareness programs frequently in villages and district levels. People also should help the authorities in spreading awareness and information.
4. There is a need to expand the number of medical practitioners in the country.
5. Efficient mechanisms to check the black marketing of resources should be set in place in order to save the resources from being mishandled.
6. Public and private partnerships in the medical field should be promoted in order to develop a sound healthcare infrastructure.

5. Conclusion:

Taking down the conclusions from the study above, it can be seen that the Indian Healthcare system was not completely prepared to handle the pandemic. With such a huge population, we still need to scale up our investments in the essential healthcare services in order to secure the population their fundamental right to health.

Talking about the reduction in the cases of chronic illnesses, the pandemic has certainly led to this decline. People have the fear of contracting the virus which is why they tend to postpone their surgeries and other treatments. Meanwhile, with the development of e-consultation portals and online services domain, it has become convenient for patients with comorbidities to seek treatment from their specialists.

As our country is suffering from the second wave of Coronavirus, the shortage of healthcare resources is being felt more than ever. Within a span of just 1 month, the number of cases has crossed 2 Crores and it has become difficult for people to arrange basic medical facilities for

their family members. This is leading to the loss of thousands of lives on a daily basis which makes it an emergency situation for our country.

There is certainly a need for the government to take swift and sound actions to protect the citizens and initiate significant programmes to develop our healthcare system. It calls for an efficient and justified utilisation of our country's limited resources along with the contributions made by the people of the country. After all, the government stands answerable to the masses.

Public- private partnerships should be promoted widely and rightful measures and framework should be set in place to determine the respective roles of both the sectors for their efficient coordination. When the resources of the public sector and the efficiency of the private sector are combined, we can surely expect the conditions of our healthcare system to improve.

India's work in the past few months has been quite commendable in handling the pandemic with an impressively high recovery rate, but the ground realities still remain the same. Shortage in the supply of medical facilities and the rapid spread of the virus in the country is leading to a reduction in the recovery rate and increase in the mortality rate. This is going to significantly alter the demography of our country.

Not only the demographics but also, our economy suffers from serious potential dangers. The frequent lockdowns might have helped in controlling and delaying the virus spread but the shutdown of businesses for long periods has exposed markets to risks. According to a study by (Bai, 2020) The recovery of the underlying economy will be slow, and it will take around two years for normalcy to come back across sectors. While the overall economy might take a hit because of the government lockdown, some sectors are set to see immense growth in the post-COVID era – FMCG, B2C specialized lenders, gold dependent companies, food retail, and pharmaceutical companies, to name a few.

Therefore, while saving lives on one hand, the government along with the experts in the field, will have to save the livelihood of people too.

Therefore, as we still fight for our lives and safety, we will have to constantly challenge and remind those in power to make investments in the right direction to guarantee us our rights. The country is losing its most important resource to this pandemic, which is human resources and in order to save these lives, we definitely need investments and upgrades in considerable amounts. Tie ups with the private players can help in speeding up the process but their

bounds will have to be drawn from the beginning as the government cannot completely resort to disinvestment in the healthcare sector. When rightful developments are made, then only our healthcare system will be able to meet the demands of our growing population.

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Green Financing and Inclusive Growth: A Trend Analysis

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B.A. ECONOMICS (Hons.) I

Abstract

Green Finance is important as it promotes and supports the flow of financial instruments and related services towards the development and implementation of sustainable business models, investments, trade, economic, environmental, and social projects, and policies. In this paper an attempt has been made to study green financing that significantly affects green growth and sustainable development. Currently, the working area is a financing mechanism. The main motive of Green financing is to increase the level of financial flows from the public, private and not-for-profit sectors to sustainable development priorities. This paper seeks to understand the study of green financing by studying different financial mechanisms.

Keywords

Green financing, green bond, sustainable development, renewable energy, ESG

1. Introduction:

Green financing is the use of public money, private loans, and micro-lending to support sustainability. (We forum). The goal of green financing is to encourage change in favor of environmentally friendly actions. Green financing could be promoted through changes in countries' regulatory frameworks, harmonizing public financial incentives, increases in green financing from different sectors, alignment of public sector financing decision-making with the environmental dimension of the Sustainable Development Goals, increases in investment in clean and green technologies, financing for sustainable natural resource-based green economies and climate smart blue economy, increase use of green bonds.

For the United Nations, green financing plays an important role in delivering several of its Sustainable Development Goals. Its Environment team is already working with public and private sector organizations in an attempt to align international financial systems to the sustainable development agenda. (International Finance Corporation)

Some of the activities UN Environment is involved in include helping countries re-engineer their regulatory frameworks – so that green borrowing becomes compliant. Clean sources of energy can be brought to fruition through the right combination of planning consent, strategic priorities, and availability of capital.

Typical projects that fall under the green finance include:

- Renewable energy and energy efficiency
- Pollution prevention and control
- Biodiversity conservation
- Circular economy initiatives
- Sustainable use of natural resources and land

1.1 Objectives:

- To analyze the trend in the green bond market
- To understand how green financing promotes green and inclusive growth
- To analyze the trend in the Renewable energy sector with respect to green finance

1.2 Research Questions:

- What is the pattern of trend in the green bond market?
- What is the share of India in the global green bond market?
- What are the trends in the renewable energy sector with respect to green finance?
- What is the role of green finance in promoting inclusive growth?

2. Research Methodology:

This study is based on secondary research from official government websites. Data has been accumulated from research analysis of daily news and reports. A trend analysis has been done for the collected data.

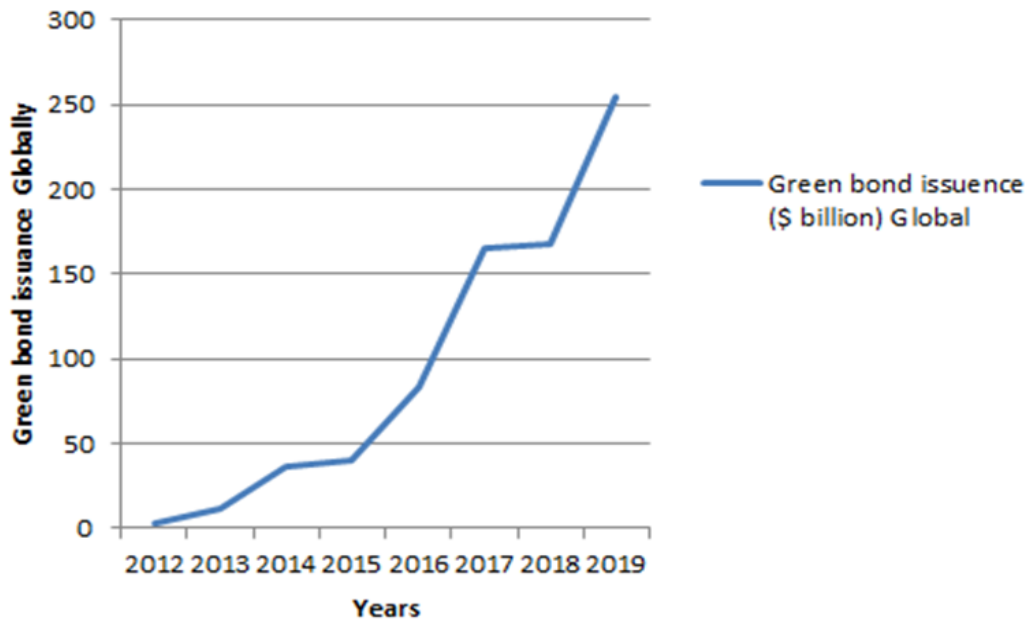
3. Discussion:

3.1 Green Bond:

A green bond is a type of fixed-income instrument that is specifically earmarked to raise money for climate and environmental projects. Green bonds were created to fund projects that have positive environmental and climate benefits. The majority of the green bonds issued are green “use of proceeds” or asset-linked bonds. Proceeds from these bonds are earmarked for green projects but are backed by the issuer's entire balance sheet.

3.2. The Current State of the Market:

Globally, the green bond market outperformed expectations in 2019, with record issuance of \$240 billion. The nascent market for sustainability bonds doubled in size, with issuance of over \$40 billion in 2019.

Figure 1: Green Bond Issuance Globally

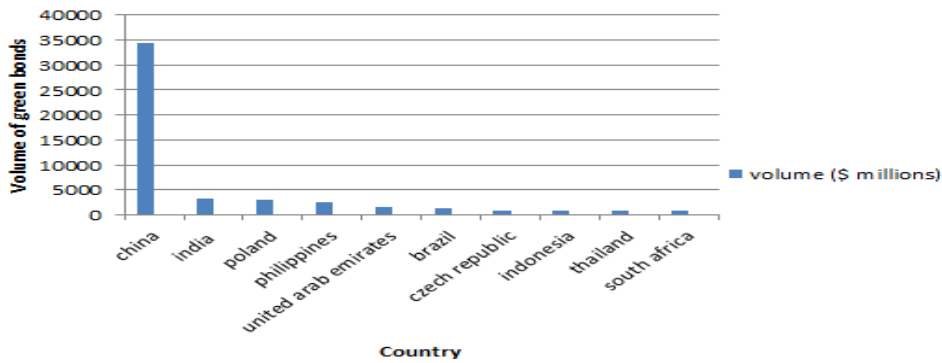
Source: *Crédit Agricole CIB – Report on Green Bond Market, 2020*

Including developed and emerging markets, issuance of green bonds constituted marginally over 3 percent of total global bonds issued last year. In 2012, the green bond issuance globally was USD 2 billion and in 2013, the green bond issuance was USD 11 billion. The green bond issuance globally in 2014 was USD 36.6 billion and in 2015, the green bond issuance was of USD 40 billion. The green bond issuance globally in 2016 was USD 83 billion and in 2016, the green bond issuance was of USD 165 billion. The green bond issuance globally in 2017, was USD 165 billion and in 2018, the green bond issuance was of USD 167.6 billion. In 2019, the global green bond issuance was USD 255 billion. As we can observe that the green bond issuance globally is increasing, we can conclude that the green growth of the countries is high for those who are issuing these green bonds and in future also the issuance will increase as countries currently are promoting clean energy and sustainable landscape.

3.3 Top Emerging Countries Green Bond Issuance:

China is at the top of the emerging green bond market with the issuance of USD 34382.2 million. There are several reasons for it, and it is a really good thing that the green bond issuance of India is high compared to other countries. The issuance of India was of USD 3195.6 million in 2019.

Figure 2: Volume of green bonds



Source: *Crédit Agricole CIB – Report on Green Bond Market, 2020*

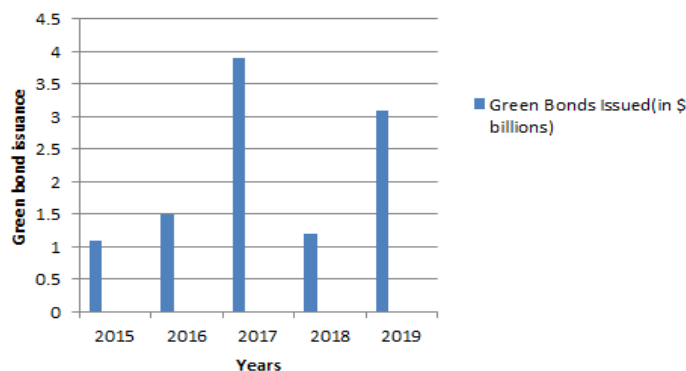
Stronger growth in green bond issues outside China was attributable to increasing awareness and know-how about green bonds among both issuers and investors as well as to demand for ESG products.

Indeed, the incorporation of these instruments into investor strategies gained considerable momentum in 2019. Globally, ESG-dedicated funds hold about \$850 billion in assets under management, with many signs that demand has been outpacing supply. India is at the second position in the emerging green bond market.

3.4 Green Bond Issued in India:

The issuance of green bonds in India is highest in 2017 with the issuance of USD 3.9 billion as the graph is highest in 2017 and in 2019 with the issuance of USD 3.1 billion. With this the total green bond issuance is USD 10.8 billion in 2019.

Figure 3: Green Bond Issuance



Source: *Crédit Agricole CIB – Report on Green Bond Market, 2020*

The green investments have outpaced India's GDP growth during 2016 and 2017. The study looked at the nature and volume of green financial flows in the country and it noted that the total green finance flows in India for 2016-17 and 2017-18 were USD 17 billion and USD 21 billion, respectively.

3.5 Renewable Energy:

Renewable energy is useful energy that is collected from renewable resources, which are naturally replenished on a human timescale, including carbon neutral sources like sunlight, wind, rain, tides, waves, and geothermal heat.

3.6 Market Size:

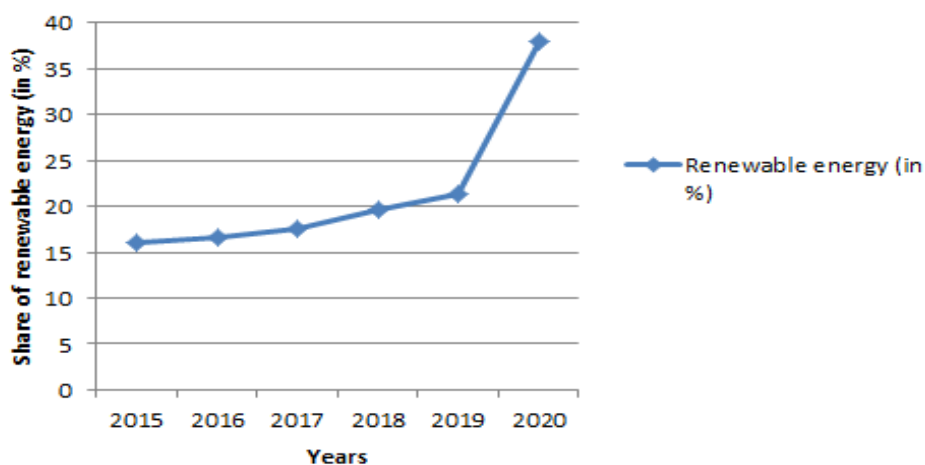
The global renewable energy market was valued at \$928.0 Billion in 2017, and is expected to reach \$1,512.3 Billion by 2025, registering a CAGR of 6.1% from 2018 to 2025.

India is one of the countries with large production of energy from renewable sources. As of 27 November 2020, 38% of India's installed electricity generation capacity is from renewable sources (India Brand Equity Foundation).

Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world.

Figure 4: Share of renewable energy (in %)



Source: *Crédit Agricole CIB – Report on Green Bond Market, 2020*

The share of Renewable energy in total energy increases from 16.02% in 2015 to 38% in 2020 in India as the green investments have outpaced India's GDP growth during 2016 and 2017 and a significant amount of green bond is raised for the development of the renewable energy sector.

3.7 Pollution Prevention and Control:

The government proposed allocation of Rs 460 crore for pollution control, including the National Clean Air Programme (NCAP).

3.8 Conservation of Biodiversity:

The Environment Ministry gets Rs 3100 crore in 2020-21. The budgetary allocation for the National Mission for Green India has been raised from Rs 240 crore in the last financial year to Rs 311 crore this time (Economic Times).

3.9 Circular Economy Initiatives:

A circular economy is an economic system aimed at eliminating waste and the continual use of resources.

India is leading the developing nations in circular economy investments that are aimed at pursuing a sustainable and climate-resilient growth and has an opportunity to save as much as \$218 billion around Rs 14 lakh crore annually by 2030.

3.10 Sustainable Use of Natural Resources:

Sustainable development in India encompasses a variety of development schemes in social, clean tech, clean energy, clean water and sustainable agriculture and human resources segments, having caught the attention of both Central and State governments and also public and private sectors.

3.10.1 Achievement:

India is committed to achieve the 17 SDGs and the 169 associated targets, which comprehensively cover social, economic, and environmental dimensions of development and focus on ending poverty in all its forms and dimensions.

The US\$ 1.79 billion Indian lighting market is estimated to be growing at 18 per cent annually and switching rapidly to energy-efficient systems. In value terms, about US\$ 425.58

million of the current market size belongs to the compact fluorescent lamp (CFL), according to Electrical Lamp and Component Manufacturers' Association of India (ELCOMA) statistics.

3.11 Green and Inclusive Growth:

The path of economic growth that uses natural resources in a sustainable manner is considered as green growth and green financing promotes green growth as more investment in the renewable energy sector or sustainable development will lead a country to its growth.

The economic growth that is distributed fairly across society and creates opportunities for all is considered as inclusive growth and more the investment in renewable energy sector or sustainable development sectors will create employment opportunities in green sector as 300,000 workers were employed in the solar and wind energy sector to meet the country's target of generating 175 GW of energy from renewable source by 2022.

All the above-mentioned investments in projects that come under green financing promote green and inclusive growth.

3.12 Future Plans:

The government is redesigning the National Water Mission and National Mission on Sustainable Agriculture.

India is aiming to attain 175 GW of renewable energy which would consist of 100 GW from solar energy, 10 GW from bio-power, 60 GW from wind power, and 5 GW from small hydropower plants by the year 2022.

3.13 Achievements:

India is one of the countries with large production of energy from renewable sources. As of 27 November 2020, 38% of India's installed electricity generation capacity came from renewable sources (136 GW out of 373 GW).

As of September 2020, 89.22 GW is already operational, projects of 48.21 GW are at various stages of implementation and projects of 25.64 GW capacities are under various stages of bidding.

3.14 Benefits of Green Financing:

- Green finance promotes the development and implementation of sustainable business models, investments, trade, economic, environmental, and social projects, and policies.
- Green finance promotes environmentally friendly investments.
- Green bonds increase the finance available for green projects.
- Green Bonds is a viable vehicle for enabling the increasing pool of sustainable investors to access environmental projects.

3.15 Challenges faced by Green Financing in India:

- The green bond market is a new and emerging market, so the number of investors is not extremely high.
- Greenwashing is a false claim of environmental compliance. Companies sometimes say that their product is environment friendly but actually it is not that limits that ability of the consumer to buy an environment friendly product.

4. Conclusion:

As the pollution level is increasing in India it is important to give importance to green financing. Although the investments and profits are high, to make green financing more efficient people should be aware and should invest in the green financing. Green financing only encourages sustainability and environmentally friendly actions that are only good for the environment and for the country.

Green financing promotes green growth as all the transactions that are happening in the energy sector, pollution prevention, biodiversity conservation, circular economy initiatives, sustainable use of natural resources are all environment friendly. Green Financing promotes Inclusive growth as it creates opportunity in the green sector.

5. Suggestions:

Awareness among the investors should be spread about the green financing as the green financing is in the emerging state awareness should be spread for the increase in the investments in green equity.

Emphasis on green equity should be given and the number of green financial products should be increased so that people can easily invest in green equity.

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Income and Economic Inequality

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B.A. Economics (Hons.) I

Abstract

Income inequality, in economics, is a significant disparity in the distribution of income between individuals, groups, populations, social classes, or countries. Income inequality is a major dimension of social stratification and social class. It affects and is affected by many other forms of inequality, such as inequalities of wealth, political power, and social status. For example, we may say that the top ten percent of earners represent fifty percent of a country's total income.

Whereas, poverty is a state or condition in which a person or community lacks the financial resources and essentials for a minimum standard of living. Poverty means that the income level from employment is so low that basic human needs can't be met. Poverty-stricken people and families might go without proper housing, clean water, healthy food, and medical attention.

The objective of this study is to establish a relationship between poverty, income and economic inequality and ascertain its impact on the country's economic growth. According to the Gini Index, South Africa has the highest income inequality, whereas Sweden has 23rd rank, thus becoming the country with the least income inequality (Barrientos, 2021). In this study, keen focus will be on the segmentation of income disparity and income distribution by demographic segmentation and why current proposed Sustainable Development Goals (SDGs) fall short on equality issues. Today's global inequality is the consequence of two centuries of unequal progress. Some countries have witnessed dramatic improvements, while others have not. It is on us today to even the odds and give everyone – no matter where they are born – the chance of a good life. This research attempts to explain how economic/income inequality has devastated the hopes to lead a respectful life among the poor. The extent of global inequality – it is not who you are, but where you are. Today's global inequality of opportunity means what matters the most for one's living conditions is the good or bad luck of his/her place of birth. Inequalities within countries and societies – regional differences,

racial differences, gender differences, and inequalities across other dimensions – can also be large, and are all beyond any individual’s own control and unfair in the same way. Despite various steps adopted to control income / economic inequality, several people are still deprived of their basic needs. This paper assesses how control over monopolies and restrictive trade practices, upliftment of the rural poor, revamping the taxation: taxing the super-rich, and investing in women empowerment can be the steps to reduce economic/income inequality. Through a systematic review of research, this paper throws a light on how inequality is more concentrated in the rural part of India despite progressive GDP growth

Keywords

Income inequality, GDP Growth, Consumption Inequality, Poverty, Sustainable Development Goals.

1. Introduction

Income inequality is how unevenly income is distributed throughout a population. The less equal the distribution, the higher income inequality is. Income inequality is often accompanied by wealth inequality, which is the uneven distribution of wealth. Populations can be divided up in different ways to show different levels and forms of income inequality such as income inequality by sex or race.

According to the World Bank estimates, the Gini Coefficient of India has increased from 34.4 to 35.7 from 2004 to 2011 respectively. The growing income inequality in India has negatively impacted poor citizens’ access to education and healthcare. The period from 2004 to 2012 saw the fastest growth rate in the GDP of India. No other year till now has experienced such kind of progress in GDP, post-independence.

India's economy continues to grow with its GDP rising faster than most nations. But a rise in national GDP is not indicative of income equality in the country. The growing income inequality in India has negatively impacted poor citizens' access to education and healthcare. India has made substantial gains in health and education over the past few decades, but the picture is not uniformly positive. Disparities persist across social groups, states and rural urban areas, reflecting inequalities in opportunity to access basic services.

Rising income inequality makes it difficult for the poor to climb up the economic ladder and increases their risk of being victims of poverty. People living at the bottom 10% are characterized by low wages; long working hours; lack of basic services such as first aid, drinking water and sanitation.

At the national level, inequality is found to have risen in India between the period 1983-2012, particularly in the early 2000s. However, this has happened at differing degrees depending on the dimension being considered and the measurement method employed.

The evidence also suggests that while poverty has fallen, most of those who have escaped poverty continue to face a high risk of falling back into it. Moreover, those who remain poor are increasingly chronically poor and maybe particularly difficult to reach via the introduction or expansion of safety nets.

1.1 Objectives

- The objective of this paper is to highlight the widespread inequality prevalent in the rural parts of India.
- To show the distribution of Monthly Per-Capita Consumer Expenditure (Monthly per capita Consumer Expenditure) in both urban and rural areas.
- To analyze the changes in Gini coefficient
- To analyze the trends and distribution of GDP growth from 2004-12
- To suggest measures for progressively achieving and sustaining income growth of the bottom 40 percent of the population at a rate higher than the national average.

2. Review of Literature

Since after independence, India has been struggling to maintain its economic growth. Before 2003, the GDP growth rate had not been more than 7%, but soon after 2004 the GDP growth increased with a constant rate. (Himanshu, 2019) made calculations based on NSS data to show the inequality among various classes of our nation. But it fails to tell why the inequality has been too large among rural and urban classes. The National account statistical (Government of India, n.d.) data with base year 2011-12 helped in interpreting the GDP and poverty rates over the years and helped in showing how the poorest of poor of our nation cease to get the basic living wages despite high gdp and developmental growth rates.

While rising inequality may have consequences for political stability and the sustainability of economic growth, it also affects the mobility of individuals. Outcomes for growth and human development are not only determined by the existing state of income distribution, but are also determined by where an individual is born and to which caste, community, religion, region, and gender.

3. Research Methodology

This research paper is based on data from primary household surveys obtained from government statistical agencies and World Bank country departments. Data has been referred from National Sample Survey Office (NSSO), Ministry of Statistics and Program Implementation, Government of India, and RBI. This research paper undertakes a review and analysis of the above data and concludes with detailed findings.

4. Discussion

4.1 Why is the study of income inequality important?

- Income inequality studies help to show the disparity of incomes among different population segments.
- Some of the most common types of income disparities studied include those among males vs. females and different ethnicities.
- Case studies and analysis of income inequality, income disparity, and income distributions are provided regularly by a variety of top sources.
- The Gini Index is a popular way to compare income inequalities universally across the globe.

4.2 Key facts about India Pertaining to Inequality

- Inequality in India is on the rise — but the speed and degree depends on how it is measured.
- Inequalities across population groups remain stark.
- Inequality in villages and urban neighborhoods accounts for the bulk of national inequality.
- Income mobility has been rising, but large numbers of people who have exited poverty in recent decades remain vulnerable.

- The poor today are largely poor in the long term.
- Intergenerational mobility is low and shows no clear sign of improving — this implies pervasive inequality of opportunity.

4.3 Why does it matter if the rich are getting richer and the poor poorer?

Not only is greater inequality a threat to our democratic capitalist society, it is bad for the economy and causes a whole host of other problems – including other items on the president’s list.

Since the rich save more, whenever they receive more income, total consumer spending tends to fall and unemployment rises. This lowers economic growth, reduces government tax revenues and makes it harder to solve other economic and social problems.

As the wealthy earn more and need to find a place to invest or park their excess cash, financial institutions tend to take more aggressive risks to boost returns for their investors in order to avoid losing those savings to a competitor. Increased risk-taking is what led to the global economic meltdown in 2008.

Furthermore, households have many fixed expenses. When their income falls, people must borrow in order to pay their monthly bills. This process, however, is not sustainable; at some point debt repayments will exceed the ability of people to repay, causing credit to dry up. As a result, people risk losing their homes and their ability to pay for basic necessities.

Finally, inequality makes it easier for the very rich to affect political outcomes through campaign contributions and lobbying. Coming full circle, this makes it more difficult to solve the inequality problem through government tax and spending policies.

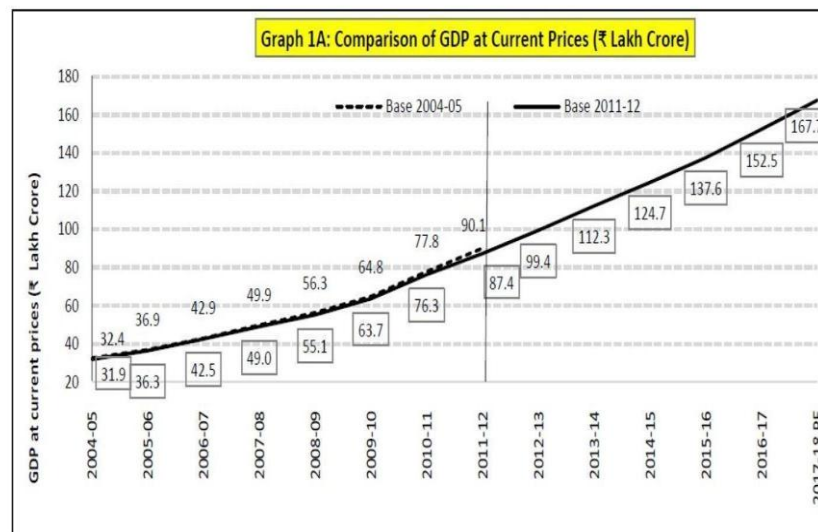
The parameters which are chosen to show income inequality are:

- GDP Growth
- Consumption Inequality
- Month Per Capita Expenditure
- Poverty

4.3.1 GDP Growth

Studies show that the growth rates in the Indian economy in the year 2004 explored the supposed change of trajectory in the long-term growth rate of the Indian economy. From the following graph given below we see that the GDP growth from 2004-12 has been above 7.5% which proves that slowly but precisely there has been a significant growth.

Figure 1: Comparison of GDP at current prices (2004-12), base year = 2004-05



*Source: National Account Statistics base 2011-12, back series 2004-5 to 2011-12
(Government of India, n.d., #)*

1. Consumption Inequality

The consumption inequality defined takes these 2 things as its core variables:

1. Consumption Expenditure
2. MPCE Data

4.3.2 Consumption Expenditure

If we look at the data of 2004-05 of the bottom 20% (mainly poor citizens of India) it is 8.5 which means if we are considering Rs. 100 then out of that only Rs. 8.5 is being spent by the bottom 20%. And simultaneously if we see the top 20% the consumption expenditure has been 44.8 which means approx Rs. 44.8 is spent by the top 20%. The level of inequality and indifference is crystal clear among the two classes.

Table 1 : Showing consumption expenditure over the years among different sections of people.

	2004-2005	2009-2010	2011-2012
Share of groups in total national consumption expenditure			
Bottom 20%	8.5	8.2	8.1
Bottom 40%	20.3	19.9	19.6
Top 20%	43.9	44.8	44.7
Top 10%	29.2	30.1	29.9
Ratio of average consumption of groups			
Urban top 10%/rural bottom 10%	12.7	13.9	14
Urban top 10%/rural bottom 10%	9.1	10.1	10.1
Urban top 10%/rural bottom 40%	9.4	10.1	10.2

Source: Inequality in India research paper by Himanshu May 2019 (Himanshu, 2019, 6)

Not only this if we see over the years from 2004-12 there has been a decrease in consumption expenditure in bottom 20% and 40% while other share of groups have a substantial increment in consumption expenditure. Therefore it is quite clear that there has been no such growth in ground root level.

4.3.3 MPCE (Monthly Per Capita Consumer Expenditure)

Under the Gini coefficient of consumer expenditure, we see that from 2004-12 the MPCE has been constant for rural i.e. 0.27 while in urban areas there has been an increment in MPCE (Monthly Per Capita Consumer Expenditure) over the years.

Table 2: Gini Index of consumption among rural and urban class

Gini Index of Consumption			
Year	Rural	Urban	Total
2004-05	0.27	0.36	0.31
2011-12	0.27	0.37	0.33

Source: Inequality in India Research Paper by Himanshu May 2019. (Himanshu, 2019,4)

Table 3: Gini Index of income among rural and urban class.

Gini Index of Income			
Year	Rural	Urban	Total
2004-05	0.51	0.48	0.53
2011-12	0.53	0.49	0.

Source: Inequality in India Research Paper by Himanshu may 2019 (Himanshu, 2019, 4)

Not only this there has been an increase in Gini coefficient as well by 0.02 in urban areas and no change in rural areas which indicates high income individuals continued to receive a large percentage of total income of the population. And by this we prove that richer continued to get rich and poor continued to get poorer.

4.3.4 Poverty

Over the following years poverty has been decreasing at an impressive rate. We found evidence that inequality has declined slightly or remained constant over the recent high growth rate in India, although poverty reduced at a much higher rate. As a result of poverty reduction inequality should have decreased at a much better rate. This implies that no matter how many people rise above the poverty line inequality remains the same as a major part of money lies in the richer sections of society, while it should have been used for upliftment of the poor. Therefore, there is an urgent need for the government to promote equity through the tax and benefits system.

The rise in inequality has diminished the poverty-reducing effects of higher growth. The reforms have also been characterized by widening regional inequality. This is especially true in the case of the incidence of rural poverty, but also, to a lesser extent, urban poverty. Statistical convergence among states in terms of inequality, poverty and real mean consumption is weak.

Table 4: Poverty rates over the years among rural and urban class.

YEAR	RURAL	URBAN	TOTAL
2004-05	41.80%	25.70%	37.20%
2009-10	33.80%	20.90%	29.80%
2011-12	25.70%	13.70%	21.90%

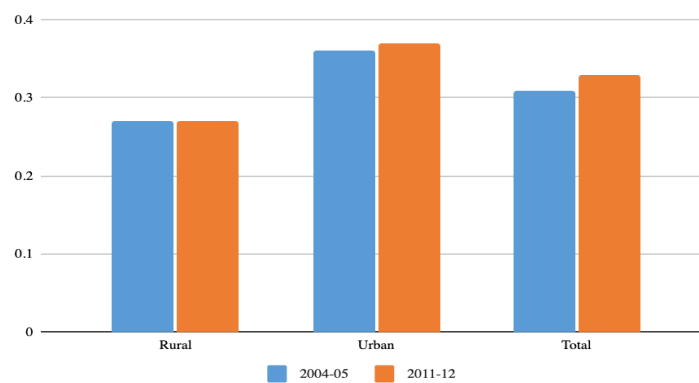
Source: Inequality in India Research Paper by Himanshu, May 2019 (Himanshu, 2019, #)

4.4 Income Inequality

Income inequality measuring inequality based on income yields a very different picture. Figure 2 reports Gini indices of consumption and income inequality for the period between 2004–05 and 2011–12 (India Human Development Surveys (IHDS)). The IHDS is a nationally representative household panel.

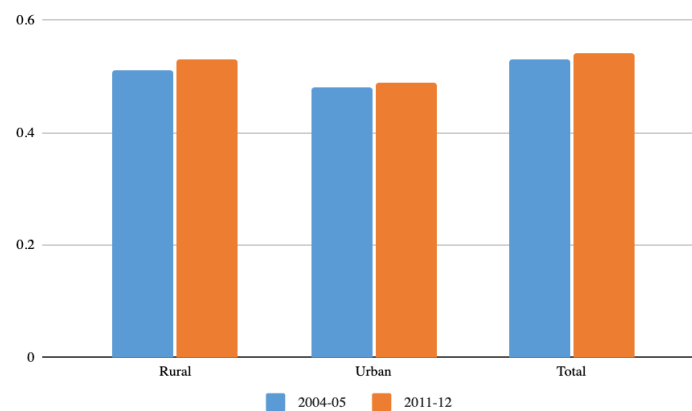
It is a survey that collects comprehensive information on both consumption and income. Estimates based on this survey indicate that income inequality in India was about 0.54 in both 2004–05 and 2011–12, with a marginal increase during this period. As in the NSS, consumption inequality increased over time but is significantly lower than income inequality.

Figure 2: Gini Index of Consumption



Source: Authors' Calculations based on IHDS data. Inequality in India research paper by Himanshu, May 2019 (Himanshu, 2019,)

Figure 3: Gini Index Of Income



Source: Authors' Calculations based on IHDS data. Inequality in India research paper by Himanshu, May 2019 (Himanshu, 2019,)

If India has modest levels of inequality based on its consumption Gini index, the income Gini of 0.54 in 2011–12 places it alongside the most unequal countries in the world. Across countries, income-based Gini indices tend to be higher than those based on consumption. Why the gap between India's consumption and income Gini measures of inequality is so large remains to be explained, but this finding at minimum casts doubt on the often-rehearsed notion that inequality is low in India. It also serves as a useful reminder of the difficulty of making international inequality comparisons, a difficulty too often overlooked when cross-country comparisons and regressions are undertaken.

4.5 Measures to Reduce Income Inequality

In the present era of social and political awakening, it has become a major plank of political policy that inequalities of incomes should be reduced if not eliminated.

The following are some suggested measures:

1. **Fixing minimum wage:** One step that can be taken in the direction of a more egalitarian society is to guarantee each citizen a minimum wage consistent with a minimum standard of living. In India in 1948, the Minimum Wages Act was passed for laborers.
2. **Social Security:** Another important measure is the introduction of a comprehensive social security scheme guaranteeing to each individual a minimum standard of economic welfare. It must include free education, free medical, old age pension, paid leaves, etc.
3. **Equality of opportunity:** The government may devise and set up some sort of machinery which may provide equal opportunities to all rich and poor in getting employment. In India several concessions are being offered to schedule castes and backward classes so that the evils of backwardness may be minimized.
4. **Graded Income Tax:** Progressive taxes on incomes are important to reduce inequality. As the income increases tax on it also increases. This creates less burden on the poor. This will prevent a rich man from getting richer still.
5. **Ceilings on Agricultural Holdings and Urban Property:** To reduce the inequalities between small and large farmers ceilings on agricultural land holdings can be imposed. The main purpose of land ceilings is to bring about a wider and equal ownership and use of land. Also, a ceiling on urban property can be imposed so that inequalities in urban areas can also be toned down.
6. **High Taxes on Luxuries:** Rich people spend a lot on luxuries whereas poor suffer to meet their basic consumption. This will take away from the rich the power to display their wealth.

5 Conclusion

The period between 2004 to 2012 has seen an acceleration in the growth rate of national income and a subsequent decline in poverty. However, evidence also shows that the growth has been accompanied by an increase in inequality, possibly in all dimensions. Measures of household inequality, such as the Gini coefficients of consumption expenditure, income, and assets across households, have also shown an increasing trend. Although there is some moderation in the rate of increase in inequality after 2004–05, current levels of inequality in India put the country among the high-inequality countries.

While rising inequality may have consequences for political stability and the sustainability of economic growth, it also affects the mobility of individuals. Outcomes for growth and human development are not only determined by the existing state of income distribution, but are also determined by where an individual is born and to which caste, community, religion, region, and gender.

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Development Indicators and Well-being

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B.A. Economics (Hons.) I

Abstract

Human development is about transforming the lives of people, not just transforming economies. This research paper elucidates the various dimensions of the Human Development Index and analyses the well-being of the country. The paper will focus on the country's overall achievement in its social and economic dimensions. This study aims to analyse the gross national per capita income, life expectancy rate and educational attainment index of the country. It will also include rankings of per capita income of countries. The paper will also consist of a specific HDI list of Country/Region. It will also give some glimpse of analysis on all components of the human development index. This paper also highlights how well-being contributes to human development.

Keywords

Human development, HDI, education, health, Standard of living.

1. Introduction

Elucidating the human development index and analysing the well-being of India, this paper focuses on the country's overall achievement in its social and economic dimensions. Here, we analyse the gross national per capita income, life expectancy rate and educational attainment index of the country.

1.1 Objectives

- This paper shows the value and rank of India's human development index.
- It compares the analysis of the components of HDI with different states and countries.
- It will also give an idea how well-being might contribute to human development.

- This paper also shows the analysis of components of well-being with different countries.
- At last, we'll end this paper with the correlation between GDP and other indicators of well-being, and the Income index with other indicators.

2. Review of Literature

The Human Development Index (UNDP 1990), founded on core, objective measures of health, education and income, has helped to herald a global revolution in the way that countries and international bodies seek to measure progress, not just through income but also with direct indicators of human well-being drawn from all the domains that contribute to life quality.

Accordingly, there has been a growing use of well-being measures based on subjective judgements and self-reports, standard in some disciplines but considered more novel in others. As the United Nation takes stock of what the Human Development Index has achieved and how it might evolve in the future, this background paper provides an overview of the wide variety of subjective measures available, and the contributions to human development policy and practice they can offer. In sum, the paper will argue that life satisfaction together with domain satisfactions and measures of human potential can usefully expand the informational base provided by data from administrative sources, and that models using such variables contribute to the analysis of human development policies in several ways. By way of background, it is helpful to recognize two different reasons for being interested in well-being measures. (Arnold & Bowman, 1965) In the first place, the human development concept derived from the fact that income (even if a proxy for consumption) is not a direct measure of life quality, and that other measures to do with health, education, gender equity, and so on can also be valuable. (Azubuike, 2006) In addition, there has been a longstanding interest within psychology, related areas of medicine and social indicators research in the use of subjective assessments of life quality or subjective reports about the domains of work, health and community. In recent years, shared interests in the development of direct, explicit measures of human well-being, the end goal of economic activity, have come together. Objective measures can often be used to make unambiguous comparisons between different social groups, whereas subjective measures are perhaps most valuable for their capacity to engage perceptions and preferences that are

either intrinsically subjective, or for which no objective measure currently exists. (Herman & Cobb, 1989) Furthermore, though objective indicators add to what we know from income data, they are necessary but not sufficient for reasons to do with heterogeneity—simply, people react differently to the same events. The complementarity of these two approaches is increasingly recognized in economics and psychology, and well summarized by Forgeard et al. (2011), who conclude that, —Wellbeing is best understood as a multifaceted phenomenon that can be assessed by measuring a wide array of subjective and objective constructs. It is important that subjectively reported data obey the standard criteria required for statistical measurement, but this is generally the case for widely cited measures.

3. Research Methodology

The study is established on secondary sources- internet, research paper/ reports, articles from newspapers and websites.

4. Discussion and Findings

Despite lifting 271 million people out of poverty between 2005-15, India still remains home to 28 percent of the world's poor, the new Human Development Index (HDI) 2019, has said.

The annual HDI 2019 report, released on December 9, 2019, ranked India at the 129th position on 2019's HDI, one rank above last year's ranking, out of a total 189 countries. However, India remains the home of 364 million poor people (28 percent), out of a global population of 1.3 billion. Around 661 million of these

poor people live in Asia and the Pacific, of which India is a part. South Asia, of which India is the largest country, constitutes 41 per cent of the world's poor.

Between 1990 and 2018, India's HDI value increased by 50 per cent (from 0.431 to 0.647), which places it above the average for countries in the medium human development group (0.634) and above the average for other South Asian countries (0.642). This means that in the last three decades, life expectancy at birth in India increased by 11.6 years, whereas the average number of schooling years increased by 3.5 years. Per capita incomes increased 250 times.

The report states that as the number of people coming out of poverty is increasing, the world is veering towards another type of poverty. The old inequalities were based on access

to health services and education whereas the next generation of poverty is based on technology, education and climate, according to the report.

The report ranked countries after analysing reduction in absolute poverty, gains in life expectancy, education, and access to health care.

India has both types of poverty. Even as Indians continue to face a lack of access to healthcare and education, many others are becoming poor based on the new criteria. This, the report said, will make India's effort to achieve the Sustainable Development Goals tough. "Recognising the real face of inequality is a first step; what happens next is a choice that each leader must make" United Nations Development Programme (UNDP) administrator, Achim Steiner, was quoted as saying in a statement.

4.1 How well being might contribute to human development?

In principle, there are at least four different types of contribution that can be envisaged.

- Firstly, we might be concerned about the monitoring of human needs: It is quite plausible that data on low levels of happiness or satisfaction could help to identify groups or issues that are potential priorities for policy interventions.
- Secondly, increasing use of models of life satisfaction within economics shows that they can shed light on the causes and predictors of human well-being, and as a result, economists now refer to a small handful of variables as the usual suspects in their models of life satisfaction.
- Beyond this, there are now methods for estimating valuations based on empirical life satisfaction models, which can be used to provide indicators of the preference value that people accord to public and other goods for which market data are not available.
- Fourthly, and finally, we shall conclude that understanding the wellbeing of service providers, particularly in the areas of health and education, can be useful in
- helping to redesign and thereby improve the quality of services for human development.

Only the first of these applications depends on direct comparisons of subjective well-being scores, while the other three rely on the use of subjective well-being scores in empirical

models, so it may be that the more important uses of subjective well-being data are not to be found in providing another metric for ranking countries, but rather in understanding the drivers and distribution of human well-being. Furthermore, while the first three uses involve looking at the well-being of policy beneficiaries, it is important to note that the well-being of service providers may also contribute to the achievement of human development goals. All of these contributions to policy and practice require that subjective measures are statistically reliable and valid, but not that they are objective in any other sense. In the following sections, therefore, we examine subjective measures commonly used by psychologists and economists as well as analyses and findings to which they give rise before concluding with a discussion of some possible applications of these insights.

4.2 India's HDI Rank and Value

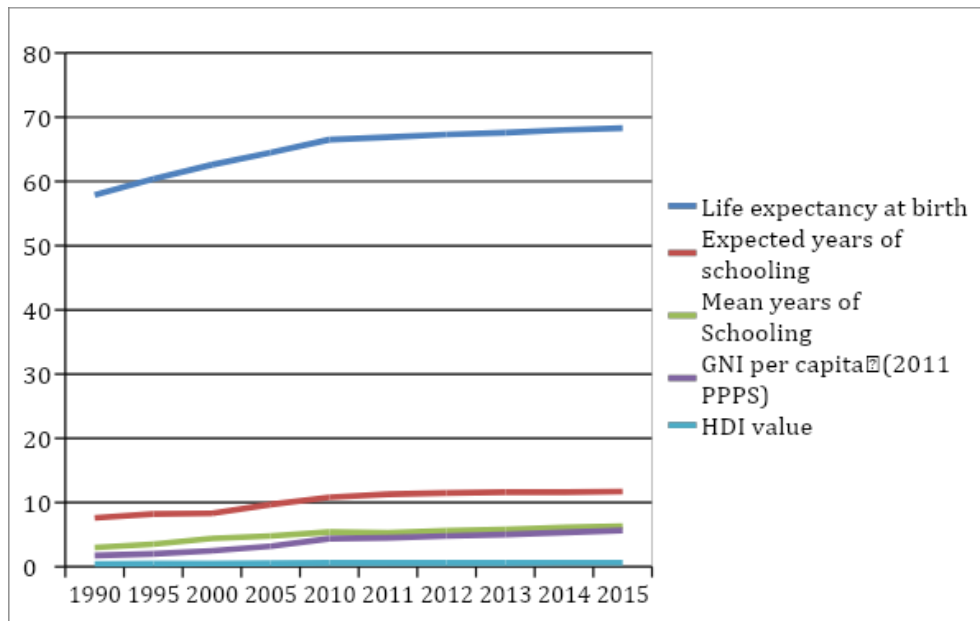
India's HDI value for 2015 is 0.624— which puts the country in the medium human development category positioning it at 131 out of 188 countries and territories.

Between 1990 and 2015, India's HDI value increased from 0.428 to 0.624, an increase of 45.7 percent. Table A reviews India's progress in each of the HDI indicators. Between 1990 and 2015, India's life expectancy at birth increased by 10.4 years, mean years of schooling increased by 3.3 years and expected years of schooling increased by 4.1 years. India's GNI per capita increased by about 23.4 percent between 1990 and 2015

Table 1. India's HDI value and parameters

	Life expectancy at birth	Expected years of schooling	Mean years of Schooling	GNI per capita (2011 PPP\$)	HDI value
1990	57.9	7.6	3	1.751	0.428
1995	60.4	8.2	3.5	2.005	0.46
2000	62.6	8.3	4.4	2.495	0.494
2005	64.5	9.7	4.8	3.191	0.536
2010	66.5	10.8	5.4	4.358	0.58
2011	66.9	11.3	5.3	4.504	0.59
2012	67.3	11.5	5.6	4.776	0.599
2013	67.6	11.6	5.8	5.027	0.607
2014	68	11.6	6.1	5.329	0.615
2015	68.3	11.7	6.3	5.663	0.624

Source: Compiled from Journal Article

Figure 1. India's HDI value and parameters

Source: Compiled from Journal Article

4.3 Standard of Living

A standard of living refers to the amount and quality of material goods and services available to a given population. The standard of living includes basic material factors such as income, gross domestic product (GDP), life expectancy, and economic opportunity. The standard of living is closely related to quality of life, which can also include factors such as economic and political stability, political and religious freedom, environmental quality, climate, and safety.

The standard of living is often used to compare geographic areas, such as the standard of living in the United States versus India, or the standard of living in St. Louis versus New York. The standard of living can also be used to compare distinct points in time. For example, compared with a century ago, the standard of living in the United States has improved greatly. The same amount of work buys an increased quantity of goods, and items that were once luxuries, such as refrigerators and automobiles are now widely available. Also, life expectancy has increased, and annual hours worked have decreased.^{2 3}.

In a narrow sense, economists frequently measure the standard of living using Gross Domestic Product (GDP). Per capita GDP provides a quick, rough estimate of the total

amount of goods and services available per person. While numerous, more complex, and nuanced metrics of the standard of living have been devised, many of them correlate highly with per capita GDP.

Standards of living are usually higher in developed countries such as the United States, than in less developed nations. In fact, basic measures of the standard of living (such as per capita GDP) are often used to define the differences between more and less developed countries. Emerging market economies usually see rising standards of living over time as they grow and develop into modern, industrialized economies.

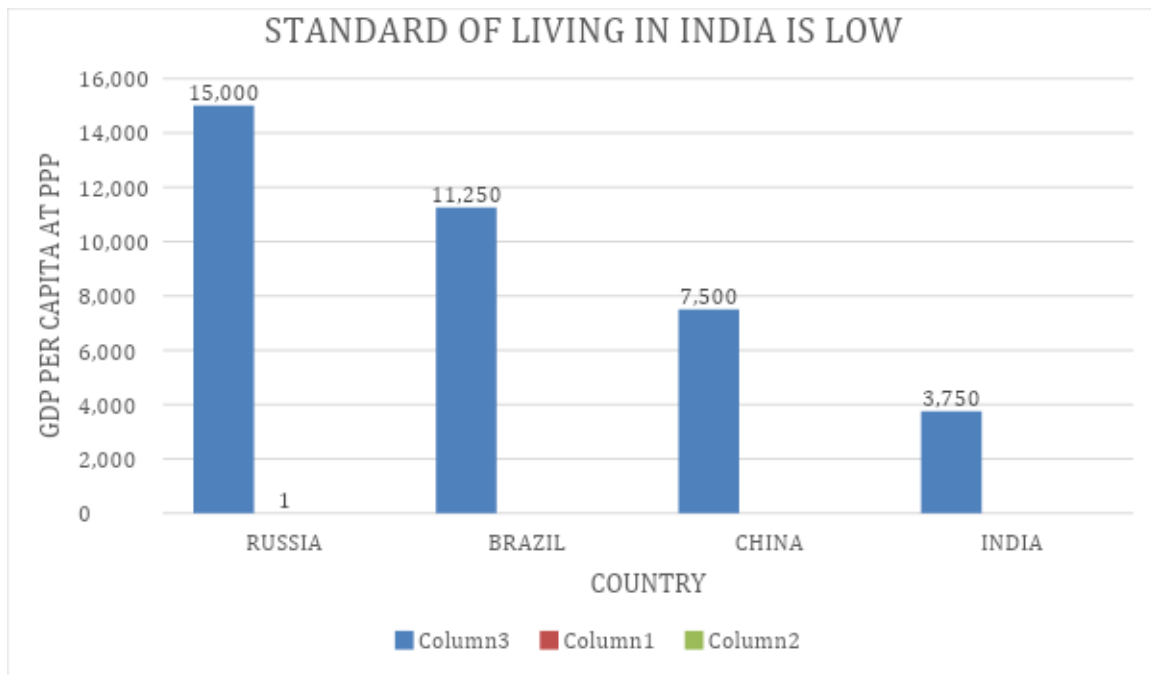
4.3.1 Analysis

India GDP and Standard of Living Comparative Analysis

The substantial growth in various sectors like IT, Real Estate, ITES has led to the improvement of the standard of living at a constant rate. However, the statistical figures still delineate that approximately 27.5 % of the Indian population lives below the poverty line. The most significant indicator required to measure the standard of living is in reality per capita purchasing power parity-adjusted gross domestic product. A comparative analysis of the standard of living of India with other countries will aid in the assessment of the position of India in the standard of living chart. The per capita- adjusted gross domestic product of China in the year 2003 was \$4,900 and that of the majority of western European countries is \$26,000 and that of the most developed country like the US is \$33,000. The per capita adjusted gross domestic product of India has been calculated to be US \$ 31,00.

4.4 Measurement of India GDP and Standard of Living

GDP makes an assessment of India's national output by dividing the current GDP of India with the total population of the country. In the examination of overall production, GDP takes into account both the public as well as the private consumption accompanied with the manufacture of capital goods that consequently aid in the further production of commodities.

Figure 2. Standard of living of various countries

Source: The Economist, newspaper

4.5 Education

Education and Human Development Perspectives: The New Challenges: These works in education and human development perspectives have emphasized that, if understood and utilized wisely, education, as a means, is capable of transforming whole society in most positive manners and with substantive implications. Also, health, economic inequalities, gender-aspects, poverty, and other multiple aspects are determined by the educational progress and in the process determine educational development too. Gender aspects that restrict women and LGBT (Lesbian, Gay, Bisexual, and Transgender) communities are also critical factors for human development for all debates of the 21st Century.

Universal enrolment and retention automatically imply male-female parity in education but cannot indicate the multiple gender issues of education, despite which women continue their education in schools and universities. LGBT communities still face multiple challenges in all these aspects. Dropouts and non-enrolments at elementary stages are critical in the developing world. That's why, since 2010, IHDI and GII are attempting to capture these aspects too in the human development perspectives. Presumably, education is at the core of Sen's approach and idea when he talks about "Development as Freedom" because Education

plays a crucial role in capability enhancement of individuals and the whole society. Environmental crisis demands a greater role of the masses in preserving, nourishing and protecting the local ecosystem and controlling pollution. Success of programs and initiatives of the United Nations and UNDP and UNESCO etc are dependent on the active participation of individuals at local levels and countries at regional and global levels. Policies and legal frameworks in a country are also determined by the education and knowledge of the policy makers and voters. Global organizations and nations have also acknowledged this all, so all dimensions of development and sustainability are emphasising on educational aspects in the world. From EFA and MDG to Sustainable Development Goals, Global Coalition to Protect Education from Attack (GCPEA), and many other initiatives are trying to provide, promote, and protect education at global level, with special focus over countries and places where conflicts, wars, cultural-religious fanatics etc are destroying the education systems.

The agencies like GCPEA (formed in 2010) have been established to protect schools worldwide by dealing with the challenges of „targeted attacks on education during armed conflict“. With educational aspects becoming critical and determining, human development parameters must also acknowledge multiple aspects of educational challenges in developing countries and the world.

4.5.1 Analysis

Literacy rate in India as per Census 2011: 74%.

Literacy rate: Male: 82.1%; Female: 65.5%

Kerala tops the rankings, followed by Delhi, Maharashtra and Tamil Nadu.

Bihar is the lowest among states, followed by Arunachal Pradesh, Rajasthan, Jharkhand etc., however, they are improving their position.

Bihar has a literacy rate of 63.8%, and that of women is 53.3%. Literacy rates for both adults as well as youths have increased, still, the absolute number of illiterates in India is as much as India's population was at the time of independence. The gender gap in terms of literacy began to narrow first in 1991 and the pace has accelerated, however it still lags far behind the global female literacy rate of 7% (UNESCO 2015). There are large state

variations in the gender gap. However, during 2001 – 2011, male literacy rate increased by 6 percentage points but female literacy increased by nearly 12 percentage points. Achievement in female literacy in Bihar is noteworthy: from 33% in 2001 to 53% in 2011. Be that as it may, India is still lagging behind the world literacy rate of 86.3%(UNESCO 2015). A major group of states lies in the average rank i.e., just above the national level of 64.8 percent.

4.6 Health

Life expectancy is the key metric for assessing population health. Broader than the narrow metric of infant and child mortality, which focus solely at mortality at a young age, life expectancy captures the mortality along the entire life course. It tells us the average age of death in a population.

Estimates suggest that in a pre-modern, poor world, life expectancy was around 30 years in all regions of the world. Life expectancy has increased rapidly since the Age of Enlightenment. In the early 19th century, life expectancy started to increase in the early industrialized countries while it stayed low in the rest of the world. This led to a very high inequality in how health was distributed across the world. Good health in the rich countries and persistently bad health in those countries that remained poor. Over the last decades this global inequality decreased. No country in the world has a lower life expectancy than the countries with the highest life expectancy in 1800. Many countries that not long ago were suffering from bad health are catching up rapidly.

Since 1900 the global average life expectancy has more than doubled and is now above 70 years. The inequality of life expectancy is still very large across and within countries. (Terue & Marks, 2002)In 2019 the country with the lowest life expectancy is the Central African Republic with 53 years, in Japan life expectancy is 30 years longer.

Life expectancy is a measure of premature death and it shows large differences in health across the world. The population of many of the richest countries in the world have life expectancies of over 80 years. In 2019 the life expectancy in Spain, Switzerland, Italy, and Australia was over 83 years. In Japan it was the highest with close to 85 years.

In the countries with the worst health, life expectancy is between 50 and 60 years. The population of the Central African Republic has the lowest life expectancy in 2019 with 53

years. Use the slider below the map to see the change over time or click on any country to see the changing of life expectancy around the world.

4.6.1 Analysis

The Health Index scores for 2017-18 revealed large disparities in overall performance across States and UTs. Among the Larger States, the overall Health Index score of the best-performing State is more than two and half times of the overall score of the least-performing State. Kerala championed the Larger States with an overall score of 74.01, while Uttar Pradesh was the least performing State with an overall score of 28.61. Among the Smaller States, scores varied between 38.51 in Nagaland and 74.97 in Mizoram. Among the UTs, the scores varied between 41.66 in Daman and Diu to 63.62 in Chandigarh. Overall, there is room for improvement in all States, even among the best-performing States there is substantial room for improvement. Among the least performing States/UTs, particularly, there is an urgent need to accelerate efforts to narrow the performance gap between States and UTs.

4.7 How well being might contribute to human development

In principle, there are at least four different types of contribution that can be envisaged.

- Firstly, we might be concerned about the monitoring of human needs: It is quite plausible that data on low levels of happiness or satisfaction could help to identify groups or issues that are potential priorities for policy interventions.
- Secondly, increasing use of models of life satisfaction within economics shows that they can shed light on the causes and predictors of human well-being, and as a result, economists now refer to a small handful of variables as the usual suspects in their models of life satisfaction.
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Only the first of these applications depends on direct comparisons of subjective well-being

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contributions to policy and practice require that subjective measures are statistically reliable and valid, but not that they are objective in any other sense. In the following sections, therefore, we examine subjective measures commonly used by psychologists and economists as well as analyses and findings to which they give rise before concluding with a discussion of some possible applications of these insights.

4.8 Components of well-being

- Gender development index

The GDI is often considered a "gender-sensitive extension of the HDI". It addresses gender-gaps in life expectancy, education, and incomes. It uses an "inequality aversion" penalty, which creates a development score penalty for gender gaps in any of the categories of the Human Development Index which include life expectancy, adult literacy, school enrolment, and logarithmic transformations of per-capita income. In terms of life expectancy, the GDI assumes that women will live an average of five years longer than men. Additionally, in terms of income, the GDI considers income-gaps in terms of actual earned income. The GDI cannot be used independently from the Human Development Index (HDI) score and so, it cannot be used on its own as an indicator of gender-gaps. Only the gap between the HDI and the GDI can actually be accurately considered; the GDI on its own is not an independent measure of gender-gaps.

- Gender inequality index

The Gender Inequality Index (GII) is an index for measurement of gender disparity that was introduced in the 2010 Human Development Report 20th anniversary edition by the United Nations Development Programme (UNDP). According to the UNDP, this index is a composite measure to quantify the loss of achievement within a country due to gender inequality. It uses three dimensions to measure opportunity cost: reproductive health, empowerment, and labour market participation.

- Inequality Human Development Index

The IHDI combines a country's average achievements in health, education and income with how those achievements are distributed among the country's population by discounting each dimension's average value according to its level of inequality. Thus, the IHDI is a distribution-sensitive average level of human development. Two countries with different distributions of achievements can have the same average HDI value. Under perfect equality the IHDI is equal to the HDI, but falls below the HDI when inequality rises.

- Correlation

- This graph 1 shows the correlation between income index and GII, GDI, IHDI, HDI.

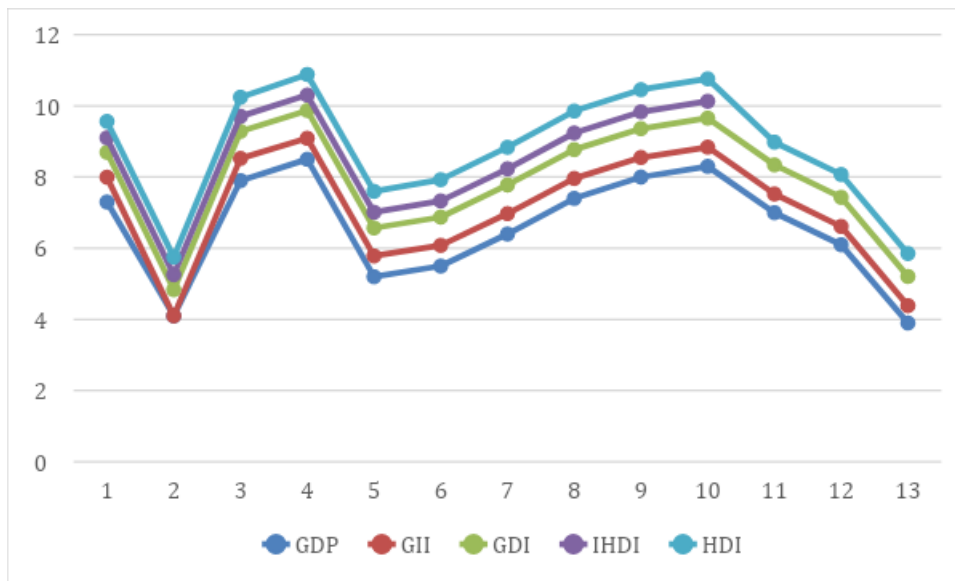
There is a very low correlation between GII and income index and there is a very high correlation between GDI, IHDI, HDI.

- The graph 2 shows the correlation between GDP, GDI, IHDI, GDI, GII. There is a very low correlation between HDI and GDI, and correlation with IHDI is low, but higher than HDI and GDI and there is a very high correlation between GII and GDP.

Table 2. Correlation between income Index and other indicators.

INDEX/YEAR	INCOME INDEX	GDP	GII	GDI	IHDI	HDI	
1995	0.458	7.3	0.696	0.7	0.407	0.461	
2000	0.489	4.1	0	0.736	0.422	0.495	
2005	0.524	7.9	0.624	0.761	0.422	0.536	
2010	0.564	8.5	0.59	0.782	0.432	0.579	
2011	0.57	5.2	0.585	0.786	0.44	0.588	
2012	0.576	5.5	0.581	0.794	0.455	0.597	
2013	0.583	6.4	0.573	0.805	0.455	0.604	
2014	0.592	7.4	0.561	0.81	0.468	0.616	
2015	0.602	8	0.55	0.809	0.473	0.624	
2016	0.611	8.3	0.541	0.815	0.475	0.63	
2017	0.621	7	0.525	0.817		0.64	
2018	0.629	6.1	0.512	0.818		0.642	
2019	0.635	3.9	0.488	0.82		0.645	

Source: Human Development Report, 2016, UNDP

Figure 3. Correlation between income Index and other indicators

Source: Human Development Report, 2016, UNDP

- With the current variables and data, we cannot claim causation, but only correlation.

5. Conclusion

The concept of human development had not changed since 1990 when it was also defined in the first Human Development Report. It has remained focused on the lives, freedoms, and abilities of people. The success in the advancement of human development must be seen through the lives of people living and the skills they have. By analysing the HDI, we conclude that among the 189 countries observed there are significant differences in the level of Life expectancy at birth, Mean Years of Schooling and Gross national income (GNI) per capita. It does not necessarily mean that countries with the maximum value of certain factors constituting the HDI have a higher HDI value. This is because HDI represents the geometric mean of all three elements that together make up HDI. In the period 1990–2017, at the global level, we have positive HDI growth, as a result of positive movements of all elements.

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The Role of HDI in Economy

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B.A. Economics (Hons.) I\

Abstract

Human development is a process of enlarging people's choices (HDRO). The Human Development approach insists that the fundamental aim of development policy should be to expand the opportunities that help people to live meaningful lives. Economic growth is a means towards this end, not an end in itself. Therefore, the Human Development Index was created.

The Human Development Index (HDI) is a statistical composite index of life expectancy, education, and per capita income indicators, which are used to rank countries into four tiers of human development. Amartya Sen, an Indian economist who was awarded the Nobel Prize, is known for his fruitful contribution to human development theory. It is interesting to note that a person who developed the Human Development Theory is a citizen of a country which is lingering at a median position on the Human Development Index whereas the countries who adopted this approach qualify a high or a very high rank.

This paper seeks to analyse the status of Human Development in India and what are the reasons for its relatively low position in a comparative analysis with other countries. The research concludes with findings and suggestions to propel an upward trend for India on the HDI.

Keywords

Human Development, Economic Growth

1. Introduction:

Generally, we talk about measuring development, so we choose a series of indicators in different social fields to describe how a particular society has progressed over the time. There are other phrases that have become important in the public debate trying to explain what development really means to a society. Among these we have: "Well-being", "Societal Progress", "Quality of Life", "Human Development", etc.

Each particular society has its own consideration about the real meaning of development. This is one of the reasons why a need has emerged to develop a more comprehensive view of

development and progress, considering social, environmental, and economic concerns, rather than just rely on economic indicators.

Since the first Human Development Report was published in 1990, human development has been defined as a process of enlarging people's choices and enhancing their capabilities. The process concerns the creation of an enabling environment in which people can develop their full potential and live development paradigm promotes well-being in a society.

Even though human development is a broad concept with infinite dimensions, it is said that at all levels of development, there are three basic ones: a long and healthy life, access to knowledge, and a decent standard of living. Without these basic dimensions, other dimensions such as political freedom, the ability to participate in one's community, self-respect and so on will often remain inaccessible.

Measuring human development is not an easy task since this concept has many faces. This suggests that any index of human progress should incorporate a range of indicators to capture this completely. But the problem is that not all countries in the world have relevant and comparable statistical information to do this. In addition, it is thought that too many indicators could produce a confusing picture, perhaps distracting policymakers from the main overall trends.

For the previous reason, a composite measure called Human Development Index (HDI) was introduced to measure human development. This index focuses in the three basic dimensions mentioned above using four basic indicators: (1) Life expectancy at birth, as a proxy measure of a population's health and longevity, (2) adult literacy rate and combined gross enrolment ratio, as a measure of knowledge and education; Finally (3) GDP per capita at purchasing power parity (PPP) as measure of a decent standard of living.

Up to the point when HDI was introduced, the dominant view of development presumed that the level and growth of income sufficed as the criterion of well-being. However, it has been demonstrated with evidence presented in global, regional, and local reports on human development, that there is no automatic link between economic growth and human progress. Although economic growth is necessary to make progress in well-being, it is far from sufficient as the sole condition.

The Human Development Index (UNDP 1990), founded core, objective measures of health, education, and income, has helped to herald a global revolution in the way that countries and international bodies seek to measure progress, not just through income but also with direct

indicators of human well-being drawn from all the domains that contribute to life quality. Accordingly, there has been a growing use of well-being measures based on subjective judgements and self-reports, standard in some disciplines but considered more novel in others.

1.1 Objectives:

The objective of this study was to determine whether psychosocial work demands have a different impact on health in countries with a high rank on HDI compared with countries with a low rank. The HDI is a composite index that measures the years of schooling, life expectancy at birth and the gross national income per capita. The HDI measures human progress and quality of life at the global level and is used for comparison of governmental policies, among others regarding health care and education. Economic resources are known to be important determinants of health. Additionally, a high level of economic and social development is known to be positively related to individual and collective health. However, research has found differing results when considering associations between HDI and health. It has been reported that in regions with a low HDI compared with a high HDI, there is a higher prevalence of major depressive episodes, a higher occurrence of sleep complaints, a higher rate of infant mortality to incidence rate in kidney cancer. Shah presents a curvilinear relationship between HDI and elderly suicide rates, with low rates in very low – HDI and in very high – HDI countries.

2. Review of Literature:

For several decades, the Gross Domestic Product (GDP) has been considered as the only measure of well-being and development and it is still the most widespread. It is the result of a strictly “economistic” view of the phenomena, and not just of the strictly neoclassical economic theories. International comparisons, therefore, were done on the basis of GDP (or, eventually, the GNI): as a consequence, economic growth was the single objective of economic policy to enhance the well-being levels in a country.

(Kuznets, 1943), is considered the father of the modern national income accounting systems, being the first one proposing it for the United States. It is, however, necessary to stress that Kuznets himself considered GDP only as a rough measure of the monetary flow of goods and services produced by a country within a given time span, not as an indicator of welfare and, even less, of well-being. The main interest of the Nobel Prize economist was to measure the levels of industrial and agricultural production and to understand how much of the national income was due to consumption and investment. He states, “The welfare of a nation can

scarcely be inferred from a measurement of national income”. This crucial point was soon forgotten and since that moment economists, policymakers and governments have used the GDP incorrectly.

Over time some streams of thought have highlighted the drawbacks of GDP as an indicator of quality of life. In the field of development, a particular contribution came from theoretical paradigms such as the basic needs and the human development approach as given by UNDP in 1990, and from the early ('60s) work on social development indicators of the United Nations Research Institute for Social Development (UNRISD). In the economic field we need to mention heterodox approaches such the capability approach proposed by (Sen, 1984 ,1985) and the paradigm of economic development, which, under different facets, looks at objectives of economic policies that go beyond GDP, such as economic and institutional transformation and at the linkages between GDP and inequality, poverty, and unemployment. The Scandinavian school on the quality of life, developed during the '70s and '80s, has significantly influenced the debate on the real goals of social and economic policies in these countries, ensuring a gradual shift towards non-economic aspects of life (Lewis, 1976). Last but not least, it is necessary to acknowledge the contribution of the studies in environmental economics, which recognized the potential trade-offs between economic growth and environmental conditions as well as the role of natural resources. At the risk of oversimplifying the debate, we can identify three main critiques addressed to GDP;

- (1) It uses a money metric to define the weights of goods and services. As argued by (Haq UI, 1995) are we sure that a gun is worth hundreds of times more than a bottle of milk?
- (2) As a direct consequence of point (1), GDP does not consider the commodities without market value, such as the care work, the domestic work, the environmental services, and often education;
- (3) It is an aggregate measure, obtained using data on the production of goods and services, thus not able to indicate the real-life conditions of the population. This type of criticism, therefore, concerns the way the indicator is constructed - which does not consider income distribution – and is not a general criticism of the exclusive use of economic variables and monetary parameters in the evaluation of people’s quality of life.

As a consequence of the above critiques, national and international institutions, research centres and various researchers have proposed a series of well-being indicators that differ, in some cases more than others GDP. We can group them in three categories: (1) Those adjusting GDP; (2) Those integrating GDP; (3) Those replacing GDP.

3. Research Methodology:

Quantitative Data: Participant observation, changing trends in HDI, recorded data by note making, analyses of research papers, articles, and quantitative changes in HDI.

Primary Data: Questionnaire was prepared and was distributed to separate groups and analysis was made.

Secondary Data: Observation studies were made to study the data of different websites and journals.

4. Discussion:

4.1 The Role of HDI In Economy:

The HDI was created to emphasize that people and their capabilities should be the ultimate criteria for assessing the development of a country, not economic growth alone. The HDI can also be used to question national policy choices, asking how two countries with the same level of GNI per capita can end up with different human development outcomes. These contrasts can stimulate debate about government policy priorities.

The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. The HDI is a geometric mean of normalized indices for each of the three dimensions.

The health dimension is assessed by life expectancy at birth, the education dimension is measured by means of years of schooling for adults aged 25 years and more and expected years of schooling for children of school entering age. The standard of living dimension is measured by gross national income per capita. The HDI uses the logarithm of income, to reflect the diminishing importance of income with increasing GNI. The scores for the three HDI dimension indices are then aggregated into a composite index using geometric mean.

The HDI simplifies and captures only part of what human development entails. It does not reflect on inequalities, poverty, human security, empowerment, etc. The Human Development Report Office (HDRO) offers the other composite indices as a broader proxy on some of the key issues of human development, inequality, gender disparity and poverty.

A fuller picture of a country's level of human development requires analysis of other indicators and information presented in the statistical annex of the report. It helps the government determine its position and the success rate of its past development policies. It

provides the necessary data to the administration which helps it to curtail, modify, or change its administrative decisions.

It also helps the government devise how much funds or revenue is to be sought and spent, what steps are to be taken, what changes need to be done in the system of implementation of schemes and policies, etc., in order to improve its rank in the human development index.

4.2 Limitations of Human Development Index: -

Wide divergence within countries. For example, countries like China and Kenya have widely different HDI scores depending on the region in question. (e.g., north china poorer than south-east)

HDI reflects long-term changes (e.g., life expectancy) and may not respond to recent short-term changes.

Higher national wealth does not indicate welfare. GNI may not necessarily increase economic welfare; it depends on how it is spent. For example, if a country spends more on military spending – this is reflected in higher GNI, but welfare could actually be lower.

Also, higher GNI per capita may hide widespread inequality within a country. Some countries with higher real GNI per capita have high levels of inequality (e.g., Russia, Saudi Arabia).

However, HDI can highlight countries with similar GNI per capita but different levels of economic development. Economic welfare depends on several other factors, such as - threat of war, levels of pollution, access to clean drinking water etc.

5. Conclusion:

In the last years we have observed the emergence of a large literature on new indicators of well-being and quality of life, at both international and national level. The commonality of all these indicators in the critique to GDP – at least in the way it is currently measured worldwide – as a single measure of well-being. For this reason, we often hear about an overall movement “Beyond GDP”. However, there is a serious risk of generalization by putting all these initiatives in the same cluster. Tremendous differences exist among the indicators proposed in terms of theoretical approach – when a consistent theoretical framework can actually be inferred – which affects the choice of dimensions and variables, in terms of statistical rigor and often, in the objectives for which they have been elaborated.

This review, on the one hand, highlights the existence of a large number of efforts in shifting the attention towards Non-GDP elements of quality of life. This shows a general interest in

the topic, which is gradually involving national and local institutions in the country. On the other hand, it reveals a series of limits and weaknesses of these proposals, in addition to a general low consistency with the human development approach, which is endorsed in this paper.

We argue that many indicators seem to be the outcome of a strictly empirical approach, based on the selection of a large number of available indicators. A reflection on the relevant dimensions and on the indicators to use – for example, whether they should be input, output or outcome indicators – is often missing. Some of these proposals are implicitly or explicitly, rooted in other approaches, such as the basic needs and happiness approaches. Moreover, even those indicators that are specifically defined as human development indices, are based on a narrow view of human development as expansion of very basic capabilities, which is suitable for low-income countries and not for high-income countries. Generally speaking, we notice that researchers do not exploit adequately the increasing statistical information available in the national statistical offices.

As a conclusion, this paper argues for a more rigorous approach to the identification of well-being indicators.

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Consumer Social Responsibility: A New Term

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Abstract

Despite the availability of substantial research on a broad range of consumer-related areas, some socially sensitive consumer issues have still remained relatively undiscovered. In the past few years, companies have made remarkable contributions towards Corporate Social Responsibilities (CSR) to improve the business image. However, many of these strategies have been unsuccessful because companies have failed to acknowledge the importance of consumers' ethical beliefs. That is, for corporate social responsibility to flourish, it must be accompanied by Consumer Social Responsibility (CnSR). There is also a growing interest from business ethicists and other researchers in the field of Consumer Social Responsibility (CnSR). Even so, previous deliberations of CnSR reveal the need for an appropriate conceptual basis for understanding the social responsibility of consumers in a growingly globalized market economy. To better recognize the role consumers play in activating CSR, this paper provides a multi-level conceptualization of CnSR. This paper theoretically expands the currently limited knowledge of CnSR. Empirical studies have shown that buyers believe themselves to be responsible, but they do not act according to their alleged values or attitudes. This paper will discuss the extent to which the onus lies with consumers to assist organizations to make concrete changes in social responsibility by sticking to their side of the bargain. In sum, the paper assists knowledge in CnSR by using a trans-disciplinary, literature-based approach.

Keywords

Consumer Social Responsibility, Corporate Social Responsibility

1. Introduction:

Can companies achieve success just by 'doing good?' Some might be inclined to answer yes, but it is certainly not easy. It has been widely argued that companies can achieve success by doing good for society. However, one important issue that seems to have been typically neglected is Consumer Social Responsibility (CnSR), it is largely unexplored and under-

theorized. It plays an important role in ensuring the success of the social initiatives taken by the companies leading to economic gains. While consumer-related issues have been widely researched in both conceptual and empirical terms. However, problems related to Consumer Social Responsibility have received little attention leading to broadening the current narrowly conceived scope of CnSR. Consumers have the obligation to make favorable social impacts by wielding their power within the marketplace. Thus, conceptualizing and assessing CnSR is important, as it can be the catalyst for the success of Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) is frequently considered as an idea defining how companies integrate social and environmental concerns in their business operations. It is a voluntary action that an organization can take with minimum legal requirements, to address both its competitive interests and the interests of the wider society. Corporate Social Responsibility programs have been suggested to provide several potential benefits like improved company reputation, better financial position, and market value increased customer loyalty, as well as other positive internal and external organizational outcomes. A recent report suggests that Fortune 500 companies spend over US\$15 billion on CSR (Financial Times 2014). Even so, most CSR initiatives have not been remarkably successful. Corporate interests must be aligned with consumer interests, for instance, if a company offers 'green energy' then there should be enough environmentally conscious consumers to fuel the demand for the products or services that firms are offering. In order for CSR to flourish, it needs to be followed by Consumer Social Responsibility (CnSR).

1.1 Objectives:

1. To examine the meaning of Consumer Social Responsibility.
2. To provide measures on how to mainstream Consumer Social Responsibility.
3. Conduct a survey to know about the awareness of Consumer Social Responsibility among people.

2. Review of Literature:

- (Devinney, Auger, & Eckhardt, 2012) stated in their paper that organizations need to be more proactive with respect to Consumer Social Responsibility initiatives to have a greater impact and they also found out that consumers are becoming more conscious of buying environmentally friendly products.
- Consumer Awareness: A case study of Jalna City done by (Lokhande, 2006) showed that consumer awareness in India is not up to the mark.

- (Lois, Deborah, & Katherine, 2001) “the socially conscious consumer . . . [as] a consumer who takes into account the public consequences of his or her private consumption or who attempts to use his or her purchasing power to bring about social change.”

3. Research Methodology:

This study is mainly based on secondary data collected from various published research papers, internet articles of various reputed researchers, data and facts collected from websites, and a survey conducted among our peers.

4. Discussion:

4.1 What is Consumer Social Responsibility (CnSR)?

Here are some definitions of Consumer Social Responsibility given by some of the reputed researchers in an attempt to deepen and broaden our understanding of the topic:

- Research has linked Consumer Social Responsibility (CnSR) to ethics (Vitell & J, 2014).
- ‘a person basing his or her acquisition, usage and disposition of products on a desire to minimize or eliminate any harmful effects and maximize the long-term beneficial impact on society’ (Lois, Deborah, & Katherine, 2001).
- ‘the application of instrumental, relational, and moral logics by individual, group, corporate and institutional agents seeking to influence a broad range of consumer-oriented responsibilities’ (Caruana & Chatzidakis, 2014).

CnSR can be known as the cautious and deliberate choice to make certain consumption choices based on moral and personal beliefs. In other words, consumers are under obligation to demonstrate their commitment and support for CSR initiatives of business in social, financial, environmental, and ethical terms as a reciprocal response to the social responsibilities undertaken by corporations for the well-being of consumers and the community. Because we strongly believed that corporate social actions cannot be effectively implemented without the active participation of consumers by undertaking their social responsibilities seriously. For example, A company decided to manufacture ‘green products’ to put a stop to harm caused by the increased consumption of plastic products. This initiative can only be successful when people show their support by purchasing those products and

creating awareness among other people to make this initiative a successful one. Consumers often express their interest in purchasing green products but abstain from purchasing them because firstly, they might not totally believe in the claims of green products that they are honest. That is, products promoted as “green” might not truly be green. Thus, when harboring such doubts, the consumer might find it more ethical to purchase the non-green product alternative instead. Secondly, the consumer might favor green products generally but when their cost is too high, that same consumer might believe that it is personally more ethical to save money than to “buy green”. The act of purchasing reveals much about us. What are the basic things we need? What do we desire? Even though it may not satisfy any social cause. Thus, categorizing consumption is not an easy task.

Consumer Social Responsibility mainly consists of two components:

- 1) an ethical component relating to the underlying importance of the non-traditional and social components of a company’s products and business processes and
- 2) a consumerism component that means that the preferences and desires of consumers are partially responsible for the increasing influence of ethical or social factors.

CnSR can show up in different ways:

1. Consumers can express activity with respect to specific causes – like volunteering in protests and boycotts or donation.
2. Express activity in terms of purchasing or non-purchasing behavior; and
3. They can also express their opinions in surveys or other forms of market research.

Currently (1) can be seen in a highly publicized manner such as the growing number of large-scale protests directed towards multinational corporations, international organizations, or government authorities. In fact, demonstrations have often been the main focus of news nowadays. For example, Farmers protest in Delhi, the strike at the Hyundai’s Tamil Nadu factory (June 2010), and frequent clashes between anti-globalization protests and the Hong Kong police.

Usually (2) can be seen within the low levels of purchasing of ethical goods, in contrast to the zeal shown in (1). For instance, although consumer activism and pressure from NGOs led to Starbucks notable displaying and selling fair-trade coffee, the sales levels have been

comparatively lower than expected and demand has been constant since its introduction in 2001. Despite the eagerness shown for 'fair trade activities', such products rarely account for anything in the market. (Hardly 1% - 2%). Further lack of ethical behavior within the marketplace also can be seen by growingly high levels of counterfeit goods purchased around the world whether it is pirated DVDs in Japan or fake YSL handbags.

(3) is the most common, and perhaps the most uncertain mean by which CnSR is measured. Recent studies have shown that consumers are giving much consideration to the ethical component of products and business processes. A 2005 GMI poll across a wide range of countries including the US, UK, India, Australia, Canada, and countries throughout Europe found that 54 percent of consumers would be ready to pay more for organic, environmentally friendly, or fair-trade products, majority of them were positive to ethical consumerism.

When CnSR is measured by the methods mentioned above, it shows a very confusing stand on one hand it shows that people are fighting and a taking stand against the unfair practices, ready to change brands to support the causes they endorse and on the other hand consumers are not willing to put their money on these initiatives. People may say they care, but they will always buy the cheaper brand.

4.2 Survey:

We conducted a survey on CnSR awareness among people. As the survey was online, 95% of responses were from people below 40. It showed around 65% of people were aware of CnSR and 80% out of these considered CnSR to be relevant. The survey even showed that people are willing to pay more for environmentally friendly products, but 80% of these are not willing to pay more than 10% extra, which will be difficult for corporations to achieve.

This survey shows either consumers need to increase their willingness to pay for environmentally friendly products, or corporations need technology advancement which will make these products more cost-efficient.

5. Conclusion:

In examining the role of the consumer in social consumption over the period we have concluded that Corporate Social Responsibility (CSR) will be more successful when and if

consumers become more proactive with respect to Consumer Social Responsibility (CnSR). Today's consumer pursues convenience and individual self-interest by seeking price efficient products. In other words, consumers who consider themselves socially conscious do not always show support while making their considerations in all their consumption decisions. Rather than searching for ethical consumers, firms need to create socially responsible consumers. Meaning the corporations need to create and enhance their products by linking the social aspects of consumption to the coproduction of the identity of the consumer in a way that makes the 'social' attributes of products 'functional' and meaningful. For this, proper market experiments need to be done to know about the different opinions of individuals and proper campaigns and education need to be provided to the consumers so that they can understand the utility of the social aspects of their consumption. CnSR must be understood as one component of the complex consumer decision-making process.

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