

**THE IMPACT ON LIVINGS: THE RESHAPING AND REJUVENATING OF THE
ECONOMIC STRUCTURE IN INDIA**

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“But while they prate of economic laws, men and women are starving. We must lay hold of the fact economic laws are not made by nature. They made by human beings”

Franklin D. Roosevelt

Abstract

Any revolution or war has its own significant impact on every sector of any country internally externally. That is why after the devastating effect of Second World War, the world economy has changed rapidly. It has changed even more rapidly and dynamically after the fourth Industrial revolution in internally and externally. The invention of new technologies and innovation of internet system keep the entire globe before in one's hand. The robotic system, the modernization of traditional approaching of doing business, transformation of manual power into machine power, and the change of the medium of supply chains have reshaped and rejuvenated the entire economic system globally which has a significant effect on developing countries. Hence It has shaken the Indian economic system which is far away from up to mark. This present paper looks at select samples from the past to present of the growth of the economical data and correlates them with the context of the other developed countries and at the same time it will also point out India reshapes and rejuvenates its economical and marketing structure and its impact on future generation.

Keywords: Revolution, Devastating, Innovation, Machine power, Reshapes, Rejuvenates, Marketing Structure, Future generation

India is the second largest country in terms of population. It has mosaic of culture, robust democracy and strong participation. Due to these it has to be expected that India has emerged as the fastest growing major economic country in the world. It has also to be expected that it will be one among the top three powerful countries in terms of economy in the world. But if we glimpse back the economic history of it we find since the independence of it, though it stands on its own feet, the expectation of it is not up to mark.

And the main reasons for not growing the economic graph line up it are the unorganized services sectors, degree based education system, traditional way of doing businesses, unskilled workers, and the lack of strong policies making and their implications. Therefore the trade and the combination of fiscal and monetary cannot be flourished. In this context, let us discuss the reshaping and rejuvenating of the economical structure of India and the impact of it on livings for the new dawn of development, comfort and convenience.

Our daily life essentially depends upon the small and big businesses and the market system because the majority of people in the global are consumers of commodities. They are the wheels on which the engine of economic of a country moves on. Actually there are the items that are collected and sold. Therefore the economy of country is regulated by the factors of imports and exports of the raw materials and products. Trading commission (CFTC) though it should be regulated by the Securities Exchanges Commission (SEC) has a tremendous effect on Indian economic system which has also a significant impact on the daily lives of the nation. Therefore devastating impact imposes on market system where suppliers and purchasers both can make upon its price during the time of sale on which they both sign a contract of its specific amount of price.

In the era of globalization the biggest problem faced by the developing nation is the unorganized of their services sector which imposes a tremendous effect on the life of the people. India is one of them whose major services sector has remained still unorganized, informal and traditional. This traditional unorganized system will regulate more impoverishment, more inequality, more poverty, more hunger and more unemployment. It will dismantle our dream of achieving of SDGs 1, 2 and 10. Therefore the government of India has launched 'Make in India' skim for the promotion of 'competitive federalism' among the states with a purpose to keep the rank of the country in the World Bank's Ease of Doing Business (EoDB) rank. Besides this it will also focus on skill based human capital instead of degree which unlocks a new door for the Indian workers in abroad and as well as in India. It also switches the light on for the opportunity of small businesses which stress to promote the human capital and reduce the social transaction costs.

The fourth industrial revolution plays a significant role on global economy. It (The fourth industrial revolution) means the revolution of technology and digitalization. The innovations of new technology and internet system have connected the entire globe

through its webs which open the entire globe in front of people's hand. Hence the opportunities have begun to knock at the door of both the consumers and the producers. It enhances the global competition and resets the new opportunities for both the small businesses and the big businesses. Due to the revolution of digitalization the big businesses the local goods and services have decentralized the value chains and virtualized the cross-border commerce. It regulates the wheel of employability and marks the lines between cross-border and domestic operations in the globalised digital environment which has a tremendous effect on the life of the developing nations like India because due to this the manual power becomes sub-ordinate in front of the technological power. So many hands who are far fetched from the technological world, abruptly becomes subordinate and jobless. Therefore this automation, the spinning of both the labor market and the traditional approach of doing business has become declining which is the symbol of gloominess frustration and hopelessness for the country.

The manufacturing of products and the exportation to alien land are considered as the engine of the growth of a country. The accelerating of the imports and exports depend upon the global supply chains, delivery system, qualities of the products, cost competitiveness, and availability of labor. In this context, India is the right place for opportunities, because the primary requirements of the companies are easily found here. It encourages companies to expand employment and changes the definition of micro small and medium enterprises (MSMEs). It also encourages them to undertake greater investments without losing the (MSME) status and associates them with the benefits. Beside small business and big business, agriculture sector in India plays a significant contribution in GDP. In this point of view it is the responsibility of the Government of India to look after the farmers to improve their condition. He must play a significant role to link between them and the markets which enables them to earn high return.

Money is the fuel of the engine of the economic growth of any country. Thus fiscal and financial market measures are the two most important factors for the growth of a country both at the domestic level and at the international level in the time of crisis. For example in oil prices there shall be of immense high to the government in offering the needed support as for the rupees declining for liter increase of exercise duty on Oil would result in additional evidence of 0.1% to 0.15% of GDP. Therefore the policy of both the national

and the external should be calibrated and implementation it rapidly on the area which are in Crisis.

The major challenges faced by the developing countries are their organized services sectors and the unskilled workers which represent the economic setback of the inequality of human capital. India is not excluded from them in which the questions are emerging over and over that what can India do in this circumstance? In this context in my opinion India should minimize the upheaval and to bring back the economic functioning in order. In this point of view we should keep our eyes on the situation from both the demand and supply context. But the result of it will not come out within a day. It needs a long term plan. Before doing this the Government of India should design the Cooperative farming and public distribution system and trained the works on the basis of the need of the internal and external market. Because most of them are unskillful and unorganized and apply the traditional approach which is far fletch from the today's need. Besides this they have to be taught demand base education and at the same time they have to be digitalized.

The most significant determinant of economic buoyancy in India is private investment. Higher uncertainty pushed investment demand low. As the uncertainty in the economy declines, businesses will have a more stable environment to invest in. However, the balance sheets of many companies, particularly small businesses, have been impaired by the crisis. The RBI gave companies with bank loans a moratorium in the time of crisis as companies were unable to repay loans. This moratorium did provide help, but down demand, fixed costs and the requirement to pay interest on existing loans put pressure on companies. Impaired balance sheets of firms — financial and non-financial — will exert a significant drag upon the extent of investment revival. The old agenda of firm resolution remains highly important. The Insolvency and Bankruptcy Code needs to come back into action, and we have to go back to the FRDI Bill in order to establish a resolution mechanism for financial firms.

Through the above discussion we come to conclude that economy is the fuel of the engine of growth which establishes a resolution mechanism for financial firms of any country. Indian is not other than this. Now the time has come to stop the traditional way of doing business and applied the innovative method in the field of business, services sector, and imports and exports which reshape and rejuvenate the Indian economy and marketing system and keep the GDP up to mark.

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