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**Title**

**SOCIAL SECTOR REVAMP – A NEED FOR  
ECONOMIC GROWTH**

**Author(s)**

**Dr. Vijay Kumar Mishra**

*Freelancer, Varanasi*

**Abstract:**

Indian economy has grown encouragingly in the last few decades. The growth was undoubtedly encouraging and eminent. All the sectors of the economy have witnessed a remarkable growth barring the agriculture sector. During the last six decades of planning, the economy has seen many ups and downs. The economy has shown resilience amid the different scenarios and has performed exuberantly. Indian GDP growth has recently touched a peak of 9.6 percent and has illustrated its resilience in the midst of the world financial crisis and is again on the path of growth after a moderation in its performance. To sustain and further accelerate this growth requires attention to some bottlenecks in the economy. One such factor is the social sector. The sector is at a concerning level and needs attention not only for further economic growth but also for inclusive growth.

**Introduction:**

India is one of the fastest growing economies of the world. As per the IMF, India accounts for 2 percent share of the world GDP and is ranked at eleventh position. Indian economy has grown leaps and bounds in the past six decades of planning. The growth became more vibrant and eminent after the economic reforms of the 1991 and especially during the last decade.

The last decade was an exuberant example of the Indian economy's performance. The last decade was marked by the world financial crisis. Amid the last decade the Indian economy's GDP on the one hand has touched a peak of 9.6 percent in the year 2006-07 and on the flip side due to the impacts of the world crisis it touched the bottom of 6.8 in the year 2008-09.

The social sector is one of the key components for overall economic development of the country. The social sector plays a significant role in the economic growth and development. In the process of economic development, human beings are required to develop various skills and abilities. They must be endowed with special skills and education to help and take part in the economic development process of the country. To develop these skills and abilities in them, substantial investments are required in the social sector. The social sector development asks for the development of social infrastructure in the country which is an essential component of a country's overall infrastructure.

The social sector development has a vital role to play in the overall economic development of the country. The social sector directly affects the process of human capital formation in the country. Physical capital alone cannot play a detrimental role unless the country possesses adequate amount of human capital. To enhance the process of human capital formation, development of social sector is required. Undoubtedly India's social sector has performed quite well but of late its performance has not matched the desired levels and hence the outcome is quite visible i.e. bottlenecks in the sector. India's social infrastructure when compared with the emerging economies group BRIC (Brazil, Russia, India and China) is showing signs of deficiency. The same needs to be urgently addressed to give a fillip to the overall economic growth. India has huge population and the same can provide demographic dividend with the development of the social sector.

### **India's Social Sector:**

Indian economy has completed ten five years plan and the eleventh plan is also on a culmination. Over the year the Indian economy has moved from a weak and shattered to an emerging economy. In the past few years of independence, the economy heavily relied on the agricultural sector and over the years the services sector has gathered the momentum and has acquired more than half of the share in the GDP. The share of the services sector in the GDP is on a rise but at the same time the concentration of the population on the agricultural sector still remains to be the high at 59.6 percent.

Indian economy is now an emerging economy. India's growth is next to China. India's GDP accounts for nearly 2 percent of the world GDP where as China accounts for 7 percent of the world GDP (UNHDR 2010). India accounts for 18 percent of the world population again next to China which has 20 percent of world population. India's population is an asset for the country but at the same time India's social sector growth highlights certain concerning concerns. India is a member of the world's fastest growing economies which have been sobriquet as BRIC's. The following table highlights the Human Development Index (HDI) which is a composite statistics used to rank countries according to the level of human development.



Table No.1

## Key Social Indicators

Country/Region	HDI Rank 2010	Life Expectancy at Birth (Years) 2010	Mean Years of Schooling (Years) 2010
Brazil	73	72.9	7.2
Russian Federation	65	67.2	8.8
<b>India</b>	<b>119</b>	<b>64.4</b>	<b>4.4</b>
China	89	73.5	7.5
South Asia Region	-	65.1	4.6
World	-	69.3	7.4

Source: UNHDR 2010

The above table (no.1) highlights that the India's HDI rank is quite high compared to the other BRIC group members', the other two components of the table i.e. life expectancy at birth and the mean years of schooling further also highlights that India's performance in the emerging economies group (BRIC) is at a concerning level. The United Nations Human Development Report, 2010 further highlights that India's performance is not only concerning when compared to the emerging economies group but is also concerning when compared with the world averages.

### **Social Sector and Economic Growth:**

The globalized era offers challenges and opportunities as well. Economic growth depends upon both physical and human capital. Both are equally desired for the growth of an economy. Deficiency in either of them could create an obstacle on the future economic growth. The creation of physical capital has been on the rise in the post-reform era but the human capital formation is illustrating some urgent challenges. The human capital formation could actually

take place once; we have skilled, educated and healthy population. The same has become a mandatory requirement for the economic growth of the country.

To further add to the existing stock of the human capital adequate investments in education and health is desired. Education and health are the key components of enhancing the efficient workforce in the country. World over it has been recognized that in the new era, human capital has much higher significance than the physical capital. India in this globalized scenario has comparative advantage because of being a labour surplus economy. Investments in education and health sector needs priority in policy making to make the process of human capital formation gathers momentum. Human capital formation will ultimately lead to the human development of the country.

**Table No.2**

**Expenditure on Health and Education**

<b>Country/Region</b>	<b>Expenditure on Health (% of GDP)</b>	<b>Expenditure on Education (% of GDP)</b>
Brazil	3.5	5.2
Russian Federation	3.5	3.9
<b>India</b>	<b>1.1</b>	<b>3.2</b>
China	1.9	1.9

Source: UNHDR 2010

India's social sector development is at a concerning level. The expenditure on education and health as a percentage of GDP is quite less. The above table (no.2) highlights that as per the Human Development Report, 2010, India accounts for the least spender in the BRICs group on health (1.1 percent) and second least on education (3.2 percent) as a percentage of the GDP. This is concerning and is affecting the growth and development of human capital in the country and hence the human capital formation has moderated. India is a home for nearly one fifth of the

world's population. This huge population of the country can prove to be a boon for the economic growth in the new globalized and liberalized era, if the same is converted into human capital.

Indian economy's GDP growth is second highest in the world after China. Besides this India also has huge human capital potential. This is one of the biggest asset the country possesses. Besides that India's population will be quite young in the near term in comparison to the most industrialized nations. It is assumed that the average age of an Indian will be 29 years in 2020, compared to 37 for China and 48 in Japan. This is undoubtedly an asset for the country.

The quantum of population and its composition is a huge potential for the country. This potential could be realized and converted into an asset if the population is skilled and educated. This will lead to growth in the economy if employed in-tandem with the physical capital.

### **Need for Revamp:**

India's emerging economy on the one hand, has a higher HDI rank; less life expectancy at birth but on the other hand is a home for world's 18 percent population. This on the one hand proves to be an asset as well as liability. The population would become assets only if they are converted into human capital. Human capital and its continuous formation both are equally important and desirable for the sustenance and acceleration of economic growth.

There is an urgent need for revamp of the social sector of the Indian economy. The same could be done with adequate investments in the sector. The biggest asset India possesses to compete with the world and BRIC group countries is its quantum of population. The population needs to be converted into asset to garner the benefits. India's population composition is also congenial and is placing the country in a critical condition. If the adequate investments are made in the sector, the sector would accelerate the formation of human capital.

### **Conclusion:**

The economic performance of the country in the recent past is not only unprecedented but the performance in the recent past has also shown resilience. The economy in the midst of the world financial crisis has also performed quite encouragingly and has been successful in tapping

the second fastest growth after China. The economy's performance is quite encouraging in this new millennium. In order to sustain and accelerate the performance achieved by the economy in the recent past, there is an urgent need to provide a thrust to the social sector of the economy.

India is a country which is one of fastest growing economies in the world. Besides this growth, the other advantage India possesses is its population, which is nearly one fifth of the world's population. The same could be creating a decisive impact on the growth of the economy. India besides having huge potential in terms of its population also possesses the advantage of having the youngest population in the near term. In realization of this opportunity investment in social sector and its development is a mandatory requirement. Once the social sector is revamped, the possibility of growth is enormous.

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