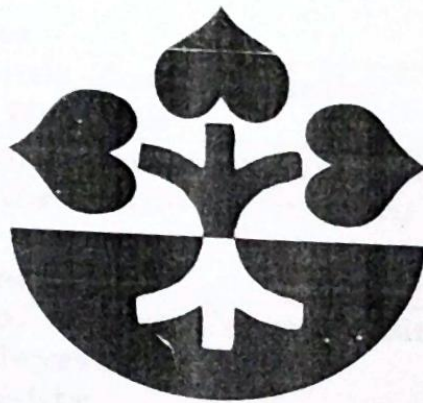


**ISSN 2229-6190**  
**RNI. MAHMUL02937/2010/35848**  
International Registered and Recognized  
Research Journal Related to Higher Education for Social Sciences



# **SOCIAL GROWTH**

**CHIEF EDITOR**  
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RNI. MAHHEUL02937/2010/35848

**SOCIAL GROWTH**

**IMPACT FACTOR - 5.90**

ISSN 2229-6190

Issue : XVIII, Vol. I, May 2019 To Oct. 2019

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## ज्योतीचंद्र पब्लिकेशन, लातूर.

### ISBN नंबर नुसार पुस्तक प्रकाशनाची सुवर्ण संधी

वैशिष्ट्ये :-

- १) विद्यार्थी, संशोधक, प्राध्यापक व इतर लेखकांचे पुस्तक 'ना नफा ना तोटा' या तत्वावर ISBN नंबर नुसार प्रकाशित करणे.
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- ३) यु.जी.सी. च्या नवीन मार्गदर्शक तत्त्वानुसार उच्च शिक्षणामध्ये कार्यरत संशोधनार्थी व प्राध्यापक यांना आपले पुस्तक ISBN नुसारच प्रकाशित करणे आवश्यक आहे. तरी, संशोधनार्थी व प्राध्यापक यांनी आपले मौलिक साहित्य ISBN नुसार प्रकाशित करून घ्यावे, ही विनंती.

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प्रकाशक,

ज्योतीचंद्र पब्लिकेशन

"ग्यानदेव-पार्वती", R-9/139/6, विशाल शाळेजवळ,

एल.आय.सी. कॉलनी, प्रगती नगर, लातूर.

ता. जि. लातूर - 413531.(महाराष्ट्र), भारत

ऑफिस फोन नं. - 02382 - 241913

मो. नं. 9423346913, 9503814000, 9637935252, 7276301000





There is a need of providing wider scope for economic researches in the country. The poverty can only be reduced with increasing education facilities in the country. The skill based education is helpful in providing employment opportunities to the large no. of population. There is a need of creating linkage between education and industry. Thus the employment generation in various sectors is the need of the hour.

#### Acknowledgement:

The researcher wishes to express his sincere thanks to Dr. V.L. Yerande, Principal, M.M. Nilanga and Dr. M.N. Kolpuke, Vice Principal, M.M. Nilanga for their encouragement. Thanks are also due to Dr. A. J. Raju, Research Supervisor, R.S.M. Latur for all his support and guidance. At the same time special thanks are due to Prof. P. Chandrashekhar, Asst. Prof. D S. Chaudhari, S.G Benjalwar, V.P. Sandur and Dongapure S. B. for their valuable suggestions and encouragement.

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**Some Suggestions:**

- " There is a need to change current education system: from traditional to more skill oriented.
- " The Govt. should open small training centers for small businesses at village level.
- " The Govt. through PPP can arrange skill development programs at schools and colleges.
- " There is a need of promoting self employment in select sectors like service.
- " The institutions like MSME, DIC and MCED required be strengthening and monitoring as to provide transparent services.
- " There is a need of restructuring the employment guarantee program.
- " There is an urgent need of establishing poverty eradication fund by the Govt.
- " The Govt. should promote low cost capital facilities for rural artisans and small entrepreneurs.
- " Village and cottage industries to be strengthened through special financial assistance plan.
- " More financial allocations to be made through NABARD for promotion of rural industrialization.

**Summary:**

Sustainable development is the ultimate aim of Indian economy. To achieve this goal, the problems like unemployment, poverty and inflation should be solved sooner than later. The Govt. with the help of other institutions should try to find necessary measures for employment generation and poverty eradication. The increasing no. of unemployed people in the population is a worrying factor. The global economic scenario is posing many other economic and political problems. To overcome these problems, Indian economy should accelerate itself towards sustainable and inclusive growth. The industrial and service sector needs to be strengthened with a view of providing more and more employment opportunities. The linkage between education and practical skills is to be created at large scale. The ever increasing inflation is a threat for the economy as it is affecting the resource mobilization and per capita income of the people.



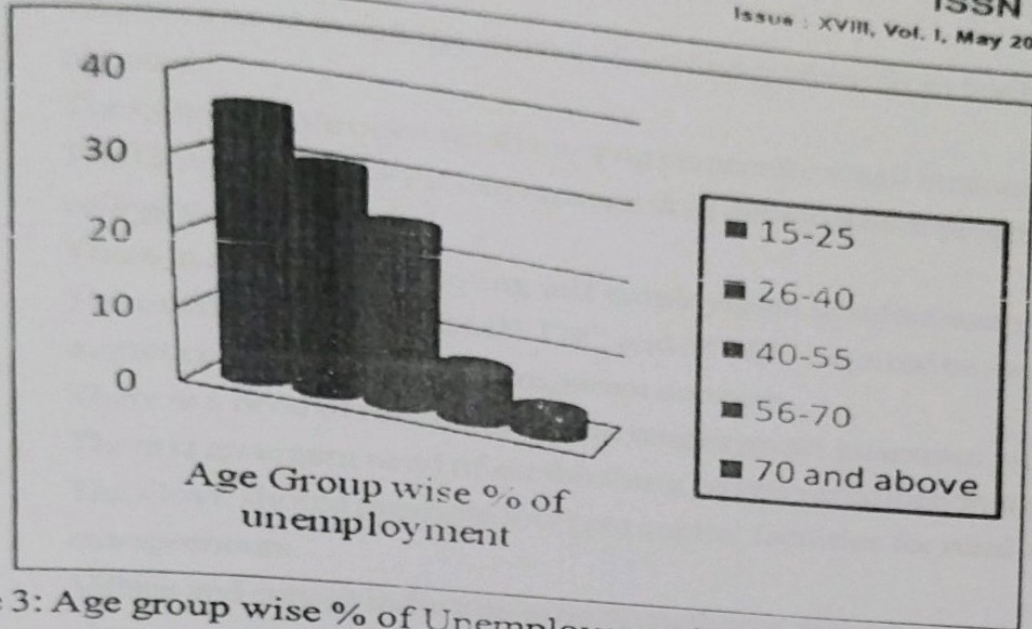


Figure 3: Age group wise % of Unemployment in India. (Source- Survey of Indian Economy, 2013)

**How to generate employment and reduce poverty?**

Off course, this is a million dollar question today. The economic system is facing such challenges that it must reduce the poverty from the country in some span of time. But as all the economists say, it will take huge efforts and a big time to work out the plan. The ever increasing inflation is posing various challenges before the economy. The food inflation in particular is a very serious matter. At the same time, taking into consideration the vision of poverty eradication, the Govt. has to give subsidies on commodities like food grains. The uneven monsoon and the lack of technology awareness amongst farmers is another challenge to deal with food inflation. Thus the Govt. needs to take serious steps towards poverty eradication and employment generation. Also it will have to keep an eye on the international trade policies. The current global economic conditions are also increasing a no. of problems of our country. Off course the countries like Britain and America are also facing numerous problems regarding employment generation. The global recession of 2008 has affected many economies adversely. Therefore, it will take some time to our economy to regain its momentum and create ample employment opportunities in different sectors of the economy.



rate of unemployment is increasing rapidly.

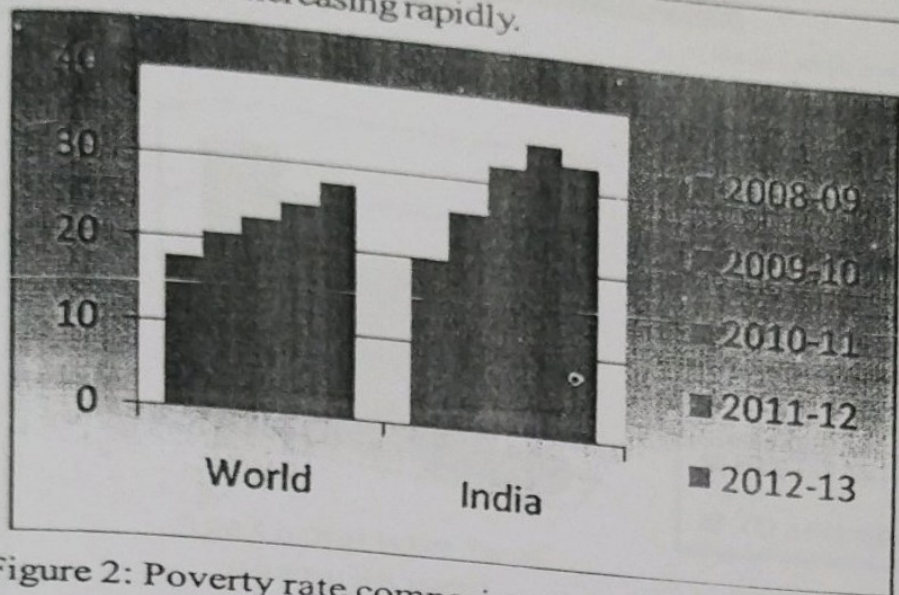


Figure 2: Poverty rate comparison (source WDR 2013)

According to the World Development Report, the poverty index in the world is increasing rapidly. But the rate of poverty in India is more serious. There is a continuous growth in the poverty in India. It is affecting the human development process and ultimately affecting the economic growth. The poverty rate has fallen down in the year 2012-13 this decrease is higher as compared to the rest of the world.

The National Sample Survey conducted a survey of poverty in India. Astonishingly the rural percentage of poverty is higher in India as compared to the urban one. Nearly 1/3 of the Indian Population in both rural and urban areas do not get bread for two times. This shows the economic backwardness of our country. One of the major problems arising today is hunger and malnutrition and it is only because of the poverty. The rural unemployment has increased in a significant manner. The states like Orissa, Bihar and Uttar Pradesh recorded high rate of rural unemployment in the first decade of the new millennium. It is resulting in high rate of crime in these states. The Govt., through its schemes like MNEREGA and food security bill has tried to reduce the influence of poverty and unemployment, but the results are not satisfactory.





purchasing power of Rupee is a major concern. However, the overall impact of inflation can be understood with the help of following figure.

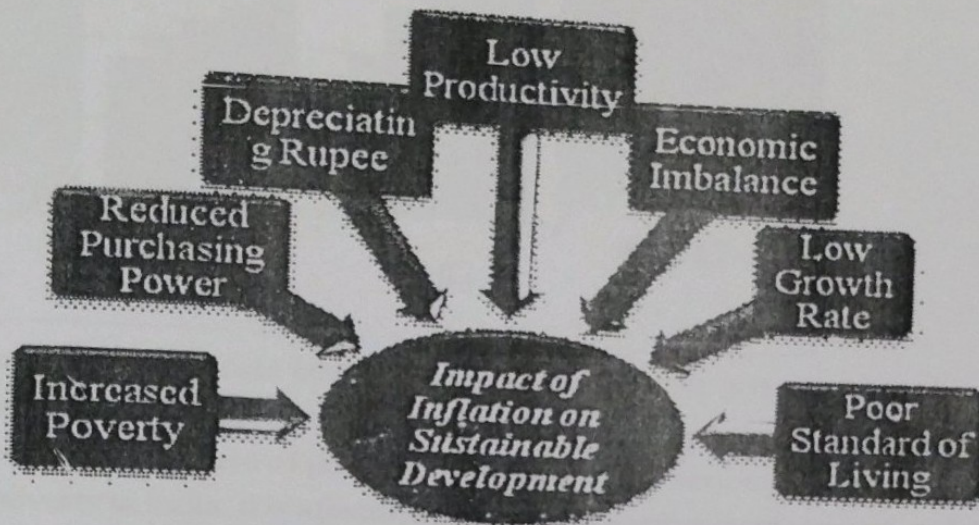


Figure 1: Impact of Inflation on sustainable development

#### The relationship between unemployment and poverty:

There is a close relationship between unemployment and poverty. The rate of poverty is increasing day-by-day in India. The states like Orissa, Bihar, Uttar Pradesh, Jharkhand, Chhattisgarh, Rajasthan and some states from the Far East record higher poverty rate in India. It is mainly because of the lack of employment opportunities. Even the amount of migration of people from these states to the developed ones is high. The states like, Gujarat, Maharashtra, Punjab, Andhra Pradesh and Karnataka absorb a no. of migrated population from the economically backward regions. But the problems are getting more serious because of these migrations. The people should be provided ample employment opportunities in their own states to stop the rate of migration.

The low rate of industrialization, unavailability of skilled labor, high cost of production, high rate of interests on capital etc. are some of the very crucial issues. The rate of employment in agriculture sector is high as compared to other sectors but at the same time, the no. of population dependent upon agriculture is also high. Therefore the





way of sustainable development.

**Core objectives of the paper:**

- 1) To study the impact of inflation on sustainable development.
- 2) To study the relationship between unemployment and poverty.
- 3) To suggest remedies on employment generation and poverty eradication.

**Data collection and analysis:**

The present article is based on the secondary source of data such as books, journals, articles from newspapers, reviews and reports of different institutions. The collected data is analyzed with the help of tables, graphs and different diagrams.

**The vision of Sustainable Development:**

The main vision of the 11th and 12th five year plan is to make inclusive and sustainable development of the economy. The Indian economy had reached 9% growth rate in the UPA-1 Govt., but this pace of development could not be sustained due to many factors. The rural poverty is increasing day-by-day due to the food inflation and non availability of regular employment. At the same time, the urban problems are also at a high. Therefore, the vision of sustainable development is out of reach.

The regional imbalance is also a key concern for the economy. There are many regions in the country which are economically deprived. The main vision of sustainable development is to make inclusive and all round development of the economy. There are many states in India whose GDP as well as HDI is very poor. Also the sector wise development of the economy is very slow. The agriculture sector contributes nearly 18% of the GDP. This ration is quite high as compared to the developed economies of the world. The secondary sector contributes to the GDP in a very moderate manner. This results in the sector wise imbalance in the economy. The vision of sustainable growth cannot be achieved till the equality in the growth is achieved.

**The impact of inflation on sustainable development:**

Inflation has become a throne in the path of development. The increasing food inflation, depreciating value of rupee and decreasing purchasing power of the population are affecting the goal of sustainable development. At the same time, the international economic pressures are creating negative impact on the development process. The reducing





**Keywords:** Indian economy, Inflation, GDP, Unemployment, Poverty

**Introduction:**

The newly elected Prime Minister of India, Mr. Narendra Modi, in his speech at Loksabha quoted that "inflation, unemployment and poverty are the three major enemies of the country." He has rightly pointed out the adverse effects of the increasing inflation on the economy. The international economic slowdown has reduced the pace of growth of almost all the countries in the world. India is no exception to it. At the same time, according to the World Development Report 2008, India is becoming the capital of unemployed people. The major portion of Indian population is not able to make out for their daily food and basic needs. It ultimately results in increasing poverty. The last few years, Indian economy is desperately struggling with these problems. There is a need of urgent remedies on these problems so that India can attain the goal of sustainable development.

Though, the rate of higher education has increased from 12% in 2001 to 16% in 2011, the rate of employment is not increasing accordingly. The economic recession has affected the employability of major industries. Also the uneven monsoon resulted into increasing seasonal unemployment in primary sector. The recent surveys conducted by NSSO represent a key data about increasing unemployment in India. According to its report, every fourth literate Indian is suffering from unemployment. The rate of unemployment is more seriously increasing in rural areas. Agriculture is the main occupation of almost 54% of India's population. But this sector is also unable to provide ample jobs to rural population. The urban migration of rural people is increasing the problems of urbanization, residence, crime, health and many more. Therefore these problems need to be addressed sooner than later.

The core objective of sustainable development of the economy is very significant. The vision 2020 is based on this very principle. The economic growth should be inclusive and the benefits of such growth must reach to every person. The economic development is possible only when every sector contributes in it. But the economic slowdown is creating such pressures on the economy that the vision of sustainable growth looks to be far away. Thus, the Central govt.; along with the State Govt.'s should adopt some concrete policies. The problems like inflation, unemployment and poverty are the major obstacles in the





## Poverty, Unemployment and Inflation and Major Challenges before India's Vision of Sustainable Development

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*Research Paper - Economics*

### ABSTRACT

The Indian economy is experiencing serious problems posed by inflation. The inflation is increasing day by day. The food inflation is recorded at 21% of the GDP (real) in 2009-10. Currently the rate of food inflation is 16% of the GDP. It clearly indicates that inflation has affected on the normal life of people in India. The global economic slowdown has affected the growth rate of India. However, the vision 2020 is now seemed to be impossible to achieve. The way inflation has affected the various sectors of the economy, it will take long time for the economy to recover. There are multiple challenges posed by inflation in front of the economy. These are unemployment, poverty, low standard of living, low quality infrastructure, health facilities, and many more. The most influencing of these are the unemployment and poverty. The current population of India consists of majority of young people. If they are kept unemployed, the problem of poverty will rise tremendously. To deal with these challenges, the central Govt. will have to take positive steps with an urgent effect. The vision of sustainable and inclusive growth is possible only when the effect of inflation is reduced. India will have to attain and maintain a minimum 8-9 % growth rate to become a developed economy. The present article is focused on current trends of inflation. Also it is aimed at discussing the challenges of unemployment and poverty and suggests some remedies to reduce it.





RNL MAHMUL02937/2010/35848

**SOCIAL GROWTH****IMPACT FACTOR -5.90**

ISSN 2229-6190

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