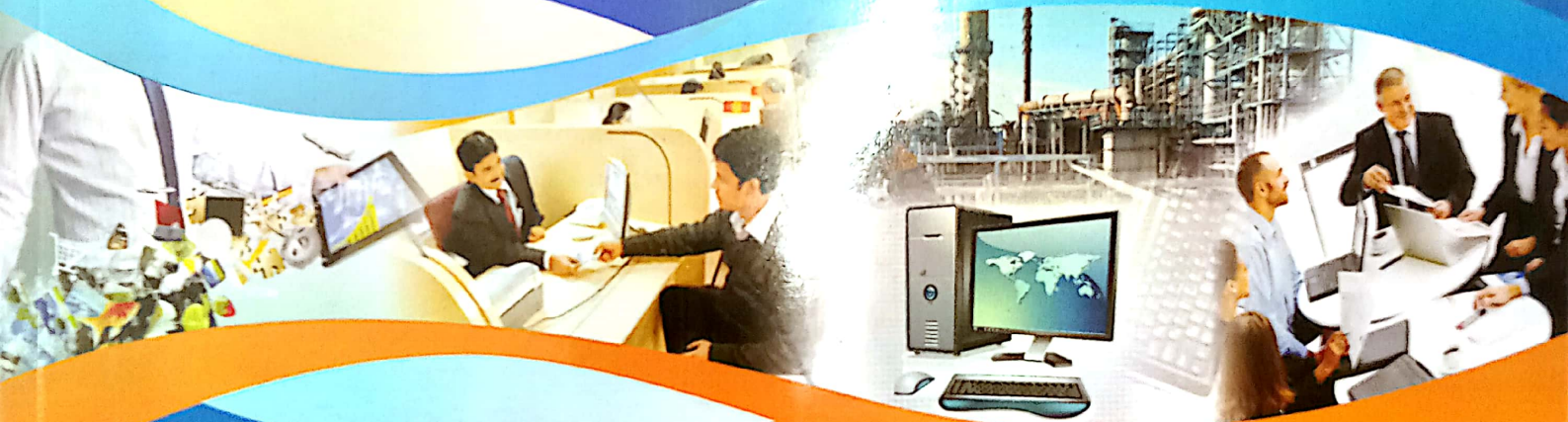


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Challenges before Commerce and Management in Industries



• Editor •

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Challenges before Inclusive growth in India

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ABSTRACT

Today, for India, 'Inclusion' is not just a buzzword that individuals and enterprises talk about, imperative which calls every stakeholders for concerned action towards achieving and ensuring, in every aspect of the way individuals, public and private enterprises and the government should operate.

This inclusive growth, like several prevalent debates in development economics is the one who frowned on moderation. On one hand, there is 'trickle down' theory which assumes that benefits of (economic development) shall automatically be trickling down to the bottom, provided this process is left natural pace and path and is not disturbed, whereas, on other hand, there is the activist view which believes in trickle down and believes that re-distributive policies and plans must be part of the development process, even if it causes the problems like compromising on the quality and pace of growth, if we really want the growth to be inclusive.

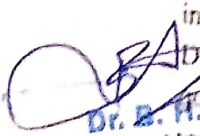
Introduction:

I believe that inclusive growth is a topic of irrefutable great interest not only to Indians but also for every nation in the world - rich and poor alike (Issues and challenges by G. Padmanabhan - RBI Website - Reserve Bank of India Bulletin). The pursuit for inclusive growth draws from a significant lesson of development experience which holds that growth has no meaning or in fact even no legitimacy, if those at the bottom of the pyramid are not benefited. A consensus, if it comes into sight, breaks down right at that point. Beyond the basic foundation that inclusive growth is desirable, virtually every issue and nuance beginning from what comprises of inclusive growth to how can we achieve and sustain it. All these aspects of inclusive growth lead towards a contentious, and often an acrimonious debate.

In this era of globalization, the debate on inclusive growth has also attained global dimensions. We must pause a while and think over some obvious questions. Can a world order be sustainable in which some countries prosper while others are left behind? If the answer to this question comes as No, then we must discuss that what are the obligations and responsibilities of rich countries, and that of poor countries? In a world dominated by nation states, how do we build a constituency for the global economy? In this way, inclusive growth seeks to widen the flow of benefits from globalization towards the excluded sections of our society. However, in order to achieve inclusive growth, it is important that the diffusion of opportunities must be supported with good governance along with the accountability.

Indian Scenario:

The tables exhibited below reveal a clear picture of the status of demographic, health, education, poverty, inequality and gender related aspects of inclusive growth in India and the World. Since 1990, every year, the Human Development Report (HDR) publishes the Human Development Index which was basically introduced to reveal the various aspects of development as an alternative to conventional measures which could only tell about the quantity of growth like level of income and rate of economic growth. The HDI represents a push for a broader definition


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