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# A Detailed Study on the Resource Management for Sustainable Development of Indian Economy

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## **ABSTRACT**

*The economic growth of a nation is depends on its resources. The level of sustainable development is very crucial for economy. It is observed that if the rate of sustainable development goes higher than that of depreciation then a reasonable growth in economy is observed.*

*GDP is measured in the means of total market value of all final goods and services produced in a year. Currently, the GDP of India has moved to 7.2 from 6.5. The imbalance between poverty and economy also affects GDP rate. It is also observed that the balance between resources and sustainable development should be at same level or it can be said that the level of sustainable development should be higher so as to raise the bar of GDP. The current paper highlights the role of resource management for sustainable development of Indian economy.*

**.KEYWORDS:** *Development, Economy, Resources*

## **INTRODUCTION**

There are mainly three approaches which are used to determine the sustainable growth. These three approaches are known as production approach, income approach and expenditure approach. The most used approach is production approach where final total is got from the total of every class of enterprise.

The approach of expenditure works on the principle that all the products produced must be bought by somebody. Hence, the value of produced products will be equivalent to that of expenditures in buying all these. Last but

not the least is income approach which follows the principle that the income of producers must be equivalent to that of their products and GDP is measured by the summation of income of all producers.

GDP can't be termed as genuine as in countries like India where most of people get their income by cash not in bank account. Further, the service bill of venders is also paid in cash. So these kinds of transactions are not come into play and not counted for the final GDP.

The program of digital India which was promoted during demonetization was successful in the initial phase. But, it is

observed that after one year of demonetization, people have moved back to pay in cash mode from digital mode.

With the introduction of sustainable development and resource management in India domestic market, most of the retailers have come under government prosperity and they have to pay all the gathered taxes month-wise which certainly improves the level of economy growth.

Price system played a crucial role in the classical macroeconomic models. Income is either spent on the current consumption or saved for the future consumption. The real sector equilibrium is guaranteed by equality between the saving and investment. The price level is proportional to supply of money and the monetary neutrality is maintained by perfectly flexible real prices. An aggregate demand always equals the aggregate supply.

The main objective of government is to ensure law and order so that business enterprises could grow and contribute to the country's economy.

GDP is product produced within a country's borders; GNI is product produced by enterprises owned by a country's citizens. The two would be the same if all of the productive enterprises in a country were owned by its own citizens, and those citizens did not own productive enterprises in any other countries. In practice, however, foreign ownership makes GDP and GNI non-identical.

## **DISCUSSION**

Since reforms started in 1990, India has been heading towards social market

economy, although the public sector still dominates in key areas. Traditionally, India's economy is characterized by village farming, modern agriculture, handicrafts, a wide range of modern industries and a large number of support services.

Apart from agriculture (rice, wheat, oilseed, cotton, jute, tea etc.), the main branches of economy are electricity production, consumer goods, cement, steel production and general infrastructure including telecommunications as well as insurance, banking, IT and software. In recent years, the economic change is obvious. One driving force behind this is the Information technology.

The 3,287,590 sq km of the country are characterized by upland plain in the South, flat to rolling plain along the Ganges, deserts in the West, the Himalayas in the North. The climate varies from temperate in the North to tropical monsoon in the South. The monsoon causes severe droughts, flash floods and flooding of large areas because of monsoon rains and thunderstorms.

Current environmental issues are deforestation, soil erosion, overgrazing, desertification, air pollution from industrial effluents and vehicle emissions, water pollution from raw sewage and runoff of agricultural pesticides. Tap water is not potable in some parts of the country. The huge and growing population is overstraining natural resources.

Industrialization and urbanization on the one hand and population explosion and poverty on the other has been witnessed formidable scale of the environmental problems. An

increasing quantum of pollution inter alia results in declining environment both quantitatively and qualitatively that has severely been threatening the life support system of present and future generations.

To resurrect environmental problems as a international commitment; a number of legislative and policy measures were adopted at all level. The multiplicity of environmental measures is further compounded to create various authorities to make effective implementation of all such measures. Although these regulatory agencies remarkably involved in planning and implementation of the measure; the various reports highlights the inadequacy in handling development and environmental issues. This has significantly raised a doubt that legal elements of the concept of Sustainable Development are a part of environmental governance in India.

Human progress and development requires a rational use of natural resources, which will seek to avoid waste, which can occur both in production and in consumption. The purpose of development is to enable people to enjoy long, healthy and fulfilling lives. The development should be both people-centered and conservation-based. Otherwise it will not achieve this purpose and investment will be wasted.

Development will only succeed if it maintains the productivity, resilience and variety of the biosphere. On other hand, conservation will provide lasting benefits only when it is integrated with the right kinds of development. Any irrational use of natural resources will result in

environmental crisis. Hence man must ensure that in his quest for material progress, he does not overstep the limits and he works within the limits of what has been referred to as “Sustainable development”.

Sustainable Development we mean to say that the level of utilization of environment and natural resources should be up to that optimum level which may not create any trouble of nature and environment in discharging the services of waste disposal and automatic recovery of natural resources and environment.

Generally, economic growth, poverty reduction and industrial development are the top priorities of developing countries. The natural resources provide soil to grow food, and water for drinking, washing and irrigation. Forests and rivers provide fish to eat or export and raw materials for a wide range of industries. In many countries natural landscapes and wildlife reserves are major factors in attracting tourism. So managing natural resources properly is actually about safeguarding food production, and about preserving livelihoods and export opportunities.

Different bundles of property rights, whether they are de facto or de jure, affect the incentives individuals face, the types of actions they take, and the outcomes they achieve. An important difference often discussed in economics is that between owners, who hold a complete set of rights, and all other users who do not hold complete rights. In particular, the right of alienation is believed crucial for the efficient use of resources.

Alienation rights, combined with rights of exclusion, produce incentives for owners to undertake long-term investments in a resource. Through the sale or lease of all or part of the property rights owners hold, they can capture the benefits produced by long-term investments. In addition, alienation permits a resource to be shifted from a less productive to a more productive use. Ownership, however, does not guarantee the survival of a resource. If owners use a relatively high discount rate, they may still destroy a resource or engage in activities leading to substantial "overexploitation, resource abuse, and overcapitalization". Private property in natural resources has always existed in the legal systems of the world. Correspondingly, such property has ever since been restricted to the benefit of the public. Public welfare considerations and private interests can either be balanced by exempting certain natural resources, such as running surface waters, from private ownership or by restricting the content of private ownership rights.

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