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GROWTH AND DEVELOPMENT OF THE INDIAN ECONOMY IN THE 21ST CENTURY:TOWARDS ECONOMY 4.0

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GROWTH AND DEVELOPMENET OF THE INDIAN ECONOMY IN THE 21ST CENTURY : TOWARDS ECONOMY 4.0

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Growth and Development of the Indian Economy in the 21st Century: Towards Economy 4.0

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Growth and Development of the Indian Economy in the 21st Century: Towards Economy 4.0

Preface

The Indian economy has undergone remarkable transformation in the 21st century, emerging as one of the fastest-growing economies in the world. With the advancement of globalization, technological innovation, and policy reforms, India has steadily moved from a traditional economy toward a knowledge-driven and digitally enabled economic system. The concept of Economy 4.0 reflects this transition, where digital technologies, automation, artificial intelligence, and data-driven decision-making play a crucial role in shaping economic activities and development.

In recent decades, India has experienced significant growth across various sectors such as manufacturing, services, agriculture, and digital infrastructure. Government initiatives aimed at economic reforms, financial inclusion, digitalization, and industrial development have contributed to strengthening the country's economic foundation. Programs such as Digital India, Make in India, and Startup India highlight India's commitment to building a modern and innovation-driven economy.

The emergence of Economy 4.0, inspired by the principles of Industry 4.0, emphasizes the integration of advanced technologies such as artificial intelligence, big data analytics, the Internet of Things (IoT), and automation into economic systems. This transformation is reshaping production processes, financial systems, governance, and employment patterns, creating new opportunities while also presenting significant challenges.

This work aims to explore the growth and development of the Indian economy in the 21st century and analyze the country's journey toward Economy 4.0. It examines the structural changes in key sectors, the role of technological innovation, policy initiatives, and the impact of digital transformation on sustainable economic growth. Understanding these developments is essential for policymakers, researchers, academicians, and students who seek to comprehend the evolving dynamics of India's economic landscape.

Dr. R. Rajesh Kanna: Dr.A. Abdulraheem: Dr. M. Dillip Anand: Dr. A. Krishnan: Dr. N Shanmugasundaram.

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A NEW LOOK AT GOOD GOVERNANCE: SOME ISSUES AND SUGGESTIONS: A VIEW

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Abstract: After studying various documents/forms/reports/demands etc. in the form of text, the following suggestions are given for good governance in India like- "Festival of Independence 19th August Ballia Balidan Divas or Sacrifice Day/Vijay Diwas/Valour Day Public and academic holidays should be declared nationwide and given national recognition. The old pension scheme should be reinstated. The new pension scheme should be cancelled. The UPS (Unified Pension Scheme) should be abolished. The services of temporary personnel working on ad hoc or contractual basis should be regularized and permanent settlement & regularized. The New Education Policy 2020 should be cancelled. The market-oriented education policy should be discontinued and the education policy should be reformed. The requirement of a Ph.D. for the position of professor should be abolished. Promotions should be made based on tenure. The API system should be abolished. The education budget is proposed to be increased to 10% of GDP. The education budget allocation should be increased. Research fellowships of ₹25,000 (25,000 only) per month should be provided to researchers. A development allowance of ₹2,500 (2,500 only) per family member should be provided per month. The requirement and obligation of Aadhaar card should be abolished. Families affected by the lockdown should be helped. Nagwan village (formerly Ghazipur) in Ballia district, Uttar Pradesh, the birthplace of the immortal martyr Mangal Pandey, the great hero of the 1857 revolution, and the surrounding area should be declared a Mangal Kshetra. Just as special government facilities are provided in Ambedkar Village and Deendayal. Upadhyay Village, socio-economic reforms should be implemented in the Mangal Kshetra to provide access to government schemes. For the benefit of students, the student union should be reinstated. The democratic structure of institutions and organizations should be protected. The disaster management policy should be strengthened. Access to justice should be simplified and made easy for the common man. The public distribution system should be made accessible, simple, and strengthened. The 8th Pay Commission report should be implemented as soon as possible. Salary discrepancies should be

addressed. The commercialization of education and health should be stopped. Training and research should be encouraged and promoted. Government employees should be given mental transformation through facilities like yoga, meditation, education, training, tourism, entertainment, etc., so that the goal of good governance can be easily achieved. Environmentally sustainable development should be encouraged. Rural development, disaster management, and agricultural reforms should be encouraged. The facility of Shri Murli Manohar Central University should also be provided in the name of Ballia's first M.P. (Member of Parliament-Independent), skilled lawyer, and freedom fighter Murli Manohar. Hindi should be declared the national language. Private concepts like fees, fairs, and fines should be stopped in the public sector. Ramrajya should be implemented in India." etc. In fact, good governance reflects the auspicious concepts and ideas like Satyam Shivam Sundarmr, the resolution of Ramrajya, Sarve Bhavantu Sukhinah Sarve Santu Niramayah. In countries like India, the lack of efficient, competent, and honest administrative services and the lack of education and training for personnel hinder economic development, leading to frequent changes in government policies, which hinder economic development. Professor Lewis emphasized educational administration as a new framework for good governance, creating people who could explain the workings of the plan and eliminate incompetent and corrupt individuals.

Key Note: Public distribution system, The New Education Policy 2020, UPS (Unified Pension Scheme), Sustainable development, Government schemes.

INTRODUCTION

Good governance has become a crucial issue in the era of globalization. Even today, bureaucracy and misgovernance are rampant in most countries. Miuse of power, corruption, scams, lack of education and training, and misuse of public funds are rampant. In such a situation, it has become imperative to re-examine the concept of good governance. In countries like India, the lack of efficient, competent, and honest administrative services and the lack of education and training for personnel hinder economic development, leading to frequent changes in government policies, which hinder economic development. Professor Lewis emphasized educational administration as a new framework for good governance, creating people who could explain the workings of the plan and eliminate incompetent and corrupt individuals. The term good governance is not synonymous with administration or government; it involves individuals and institutions, both public and private, jointly managing their interests. In reality, the term good governance has less to do with administration and more with proper management. Good governance refers to running a social or political entity (local, state, or central government) in a manner that produces desired results. Good governance encompasses many things, such as a good budget, comprehensive management, and rule of law, ethical conduct, education, and training. In contrast, lack of transparency, jungle raj, limited public participation, insensitivity, lack of education and training, and rampant corruption are symptoms of bad governance. Good governance has emerged as a central theme in contemporary public administration,

especially in the context of developing nations where governance quality directly influences economic growth, social justice, and citizen well-being. Traditionally associated with efficient administration, today good governance encompasses a broader set of principles that include transparency, accountability, inclusiveness, rule of law, and participatory decision-making. A new look at good governance therefore requires examining both persistent challenges and innovative pathways for reform.

Objectives

To examine the contemporary meaning and scope of good governance
To identify key issues and challenges affecting good governance today
To analyze the impact of governance deficits on development and public service delivery
To explore innovative approaches and reforms for improving governance systems
To suggest practical and policy-oriented measures for strengthening good governance

Understanding how governance has evolved beyond administrative efficiency to include transparency, accountability, participation, and inclusiveness. Highlighting problems such as corruption, bureaucratic delays, digital divide, weak accountability systems, and lack of citizen participation. Assessing how weak governance affects economic growth, social welfare, and quality of life. Studying strategies such as e-governance, administrative reforms, open data mechanisms, social audits, and decentralized decision-making. Providing recommendations to enhance transparency, efficiency, responsiveness, and ethical conduct in public institutions.

Good governance frees the individual from corruption and red tape and makes the administration SMART S. Simple, M, Moral, A.Accountable, Responsible, Transparent In India, the system of good governance is found in Mahabharata, Ramayana, Vedas, Upanishads, Manusmriti, Kautilya, Arthashastra. Among the thinkers of western countries, Socrates, Plato, Aristotle, Confucius, Rousseau, Karl Marx, Hegel, Adam Smith, Marshall, Mill, Keynes etc. had envisioned good governance in the state by propounding different types of ideologies. Mahatma Gandhi also coined the term Suraj, which literally means good governance. In the modern era, the concept of good governance has been declared in Osborne and Toner's work 'Reinventory Government'. In 1989, the World Bank formulated the concept of good governance, and in 1992, a World Bank report detailed its analysis. Subsequently, the concept of good governance began to be discussed in all countries. The International Monetary Fund (IMF) accepted good governance as a criterion for granting loans.

From the study of World Bank documents and several studies, the characteristics of good governance have been identified. Appears-

1. Participate
2. Rule of law
3. Transparency
4. Accountability
5. Consensus-oriented
6. Equality and Inclusion
7. Effectiveness and protection
8. Accountability

Policy making and implementation capacity The concept of good governance is based on the aspect that the policy making and implementation capacity of the government should be operated in a more accountable and more transparent form in managerial form and the government should be operated as a people-oriented and result-oriented government. Several years after the Indian Constitution came into effect on January 26, 1950, it was given a socialist character, which is an example of good governance. Nationalization of banks, establishment of large-scale public enterprises in backward countries, and large-scale reforms in the fields of education, health, infrastructure, agriculture, industry, and trade were all implemented through good governance. Efforts were made to achieve good governance through disaster management, public distribution systems, social security, and land reforms in agriculture.

Since 1991, the importance of good governance has been recognized through several economic policies such as globalization, privatization, and liberalization. Extensive opportunities have been provided to bring the private sector into the mainstream of development. The new economic policy, designed to free itself from bureaucracy, red tape, licensing, and corruption, has strengthened the importance of good governance, ensuring everyone's participation in achieving the goal of rapid development. Sustainable development, inclusive development, the communications revolution, the right to information, and self-governance have been prioritized.

Good governance is a crucial topic in the current era, with governments, societies, and organizations striving to achieve good governance at their own levels. It is worth noting that numerous studies have revealed that administrative reform programs are in a dire state due to a lack of political will and an environment and capacity to address narrow self-interest. Similarly, inefficiency, red tape, and corruption have taken their toll. In a democratic society, with no alternatives, people have lost faith in the governance system and administration. Poor governance and corruption are drawing adverse criticism from all quarters. Comparative reports from Transparency International and other sectors bear this out.

Clean water supply, regular garbage cleaning, lack of electricity, heaps of garbage, inaction of employees and officers, insensitive administration, lack of education and training, nexus between officers, constables and middlemen, the problem of livelihood remains serious. Because poverty is not a gift from God, it is a man-made problem. Therefore, the biggest problem facing us today is that of good governance. We can achieve the goals of the plan only by following the path of good governance. Therefore, wherever we turn today, the problem of good governance appears before us. India's five-year plans are scientifically sound, but implementation problems have prevented us from achieving their goals. This has led to good governance becoming a major problem. New measures of good governance are needed to address this issue.

After studying various documents/forms/reports/demands etc. in the form of text, the following suggestions are given for good governance in India like- "Festival of Independence 19th August Ballia Balidan Divas or Sacrifice Day/Vijay Diwas/Valour Day Public and academic holidays should be declared nationwide and given national recognition. The old pension scheme should be reinstated. The new pension scheme should be cancelled. The UPS (Unified Pension Scheme) should be abolished. The services of temporary personnel working on ad hoc or contractual basis should be regularized and permanent settlement regularized. The New Education Policy 2020 should be cancelled. The market-oriented education policy should be discontinued and the education policy should be reformed. The requirement of a Ph.D. for the

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Conclusion

A new look at good governance demands moving beyond administrative efficiency toward a holistic model cantered on transparency, accountability, participation, and equity. As societies become more complex and citizens more demanding, governance must evolve to become more responsive, technologically enabled, and inclusive. By addressing structural issues and adopting transformative reforms, governments can build institutions that promote sustainable development, social justice, and improved quality of life for all

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