

Self- Sufficiency in Agricultural and Industrial Production in Indian Economy-A Study

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Abstract: This paper presents an overview of Self- sufficiency in agricultural and industrial production in Indian economy-a study.

Keywords: Agricultural, industrial, production, economy, population, employability, challenges, national, international, global context.

1. Introduction

India is a land of culture, tradition and rich heritage. The civilization of India has got its own recognition in the global context. It is the largest and the second most populated country in the world. It is very unfortunate to say that even in the midst growth of science and technology, nearly a quarter of the population lives in miserable and poverty stricken condition. Low per capita income is an indicator of low standard of living. The rising population is a main cause to create unemployment conflict in general. Inequality in distribution of asset is also one of the reasons for economic imbalance in India in particular. It is said that the quality of human capital in India is poor; this results in illiteracy which generally declines the growth of economy. Since the agriculture has been the backbone; it is possible to provide need-based employment to around 60% of the total workforce in India. In recent days, the constant growth of agriculture has supported to annihilate poverty across the nation. Agriculture in Indian Economy can be analyzed as the source of domestic product, which has also been the source of supply of raw materials to the leading industries like cotton and jute Textile Industry, Silk Industry, Sugar Industry etc., the so called small scale industries like Handloom, Cottage, Weaving, Oil Crushing, Rice Husking and many more are depending upon agriculture.

Indian Agriculture has been playing a very significant role in the welfare of the nation's population. As a major sector in India, Agriculture has been contributing much for the development of the nation. Both the Union and State Governments have considered Agriculture is the main source of the Indian Economy, through which the marketing system in India, especially in the global context the governments have emerged as the competitors to the developed countries to sustain the increasing economy. The notable service sectors like Trade & Commerce, Banking, Industry, Insurance, Transport, Communication and Technology have been developed as

source of income through Agriculture. The progress of Indian Agriculture system has been being measured under the Five-Year Plan. Accordingly, the Planning Commission at Central Government has four broad objectives: a) To increase Agricultural opportunities b) To increase employment opportunities c) To reduce the pressure of population and d) To reduce inequality in income in the rural sector, these are the stated objectives to reform the Agriculture system to bring more profit and good will in the interest of the citizens of the nation.

Industries play a major role in the development of the economy of any a nation in the world. Hence, the Indian Economy in the modern business world depends on the adequate production from the industries. The effective industrialization in India has proved it's necessary through creating a large quantity of employment facilities. If Agriculture produces food grains; Industries produce machines, equipment, fertilizers, and pesticides and so on. Here, it can be stated that Transport and Communication system always depends upon the essentials and even the existence of Industries. India is a country gifted with the large amount of natural resources. In this context, Foreign exchange or trade also plays a vital role in the development of Indian economy. The foreign trade is not only useful to bring more profit; but also which encourages the development of economy. Accordingly, industrialization in India is possible to set up new industries in order to protect the natural resources of India through strengthening the National Defense. The self-sufficiency in Indian economy is only possible trough imposing the contextual revenue taxes on industries and other financial corporations.

As per the scheme of five-year plan, the importance has been given to increase the production of iron and steel, heavy engineering and machine industries, to speed up of the industrial and technological exchanges both at national and international markets, to ensure adequate supply of wage goods and consumer articles of mass consumption at affordable prices, and opening the doors of Indian economy for the foreign trade, and the like are remarkable steps taken by the governments. Money market in India in which short term funds are borrowed and lent. It is the market where the short term surplus investible funds of bank and other financial institutions are demanded by

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borrowers comprising individuals, companies and the governments. So regarding the sustainability of Indian Agriculture and industries are the base of the Indian money market as organized sector, un-organized sector and the sub-markets.

2. Conclusion

Thus, both the agricultural and industrial sectors have paved the way for the development of Indian economy not only in the

national level, but also in the global context. This study is very essential to know the detailed sources of the economic status to combat the various challenges at the global context.

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