

Seminar Proceedings
of
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On

IMPACT OF ECONOMIC POLICIES ON HIGHER EDUCATION IN INDIA

Saturday, 16 March, 2019
Organised by Department of Economics



SL Bawa DAV College, Batala

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Indian Higher Education: Backbone of Economic and Social Development

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ABSTRACT

The fundamental factor of development of a nation lies on its education system. The sustainable economic development cannot be achieved without investing in human capital. The huge part of education sector plays a crucial operator of economic growth of a nation in the long run. Colleges and universities are exceptionally reliable and enduring institutions, firstly because of their mission and appearance in our nation and secondly how they work and are handled. But the ongoing financial downturn is influencing higher education organisations in a wide range of different practices. This paper aims to present a number of such factors which are effecting growth and standards of higher education in India and also include an account on the arguments in support of investing in higher education.

1. INTRODUCTION

The Indian economy is experiencing an extensive evolution. A shift is ongoing from the drilling manufacture boom era-in which momentous assets were applied to the growth of our natural resources-to a new chapter in our history. We are now encountered with the challenge of expanding our economy and snatching new hopes by modernisation, venture capital and large scale assimilation within our region. The advancement of our human capital-the intelligence and astutes of our people-is now a significant matter of India's economic growth into the future.

It is accepted throughout the world that financing higher education is a great step for the growth of economy and society. large investment in universities enhances the character and number of highly educated graduates. We are currently seeing increasing investment in university based research which elevates productivity and the quantity of highly skilled research scholars (PhD's). These scholars take their skill and experience to forthcoming employers and play a main role in the the growth of nation's economy. A society with a large number of highly educated people enjoys better general health and civic involvement. Irish universities have confirmed that the advancement of society and increasing economic growth is dependent upon level of investment in higher education at 3rd and 4th level [1].

In recent years there is acceptance that India's contribution to international advancement of research and learning is in decline. There is not even a single university