

# An Analysis on Latest Economic Policy and the Social Development: Features and Impacts

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**Abstract – The present substances exhibit the proceeded with significance of this establishing vision—the requirement for research on social issues that is free, coordinated to policy making, and receptive to changes in the worldwide setting. Value, rights and social equity—issues that put people at the core of the development procedure—have returned as the essential standards of another worldwide "supportable development" structure. In any case, the present substances likewise advise us that such a plan must be constantly returned to and renegotiated, needs reclassified and bolstered with new proof.**

**Keywords: Economic Policy; Social; Development; Government; Globalization, Liberalization; Privatization; Education**

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## INTRODUCTION

Establishment of sound national security depends on the level of economic thriving and prosperity of the number of inhabitants in any nation. This is particularly for creating nations like India. The fulfillment of supported high economic development is an essential condition for improving the national security and personal satisfaction of the people all through the nation. Many creating nations in the Asia-Pacific district, including China and India where about 33% of the total populace live, are as of now experiencing economic liberalization to improve the challenge proficiency of the economy in the worldwide commercial center to support quickened paces of economic development and in this way consistently improve the security and prosperity of the people.

Indian administration needed change in outlook, the then Prime Minister P.V. Narsimha Rao guided the administration in 1991, to go for broke, face assault yet bolster economic change measures. Administration offered a positive reaction. "No government official or ideological group has genuinely sold liberalization as a political-economic-administrative way of thinking", wrote in the Economic Times. The economy of India is the eleventh biggest on the planet by ostensible GDP and the third biggest by acquiring power equality (PPP). The nation is one of the G-20 noteworthy economies and an individual from BRICs. On a for every capita pay premise, India positioned 140th by

ostensible GDP and 129th by GDP (PPP) in 2011, as per the IMF report.

After the independence-period Indian economy soon after 1947 was roused by the Soviet model of economic development, with an enormous open sector, high import obligations joined with interventionist arrangements, prompting monstrous wasteful aspects and far reaching defilement. Nonetheless, later on India embraced free market standards and changed its economy to international exchange under the direction of Manmohan Singh, who at that point was the Finance Minister of India under the leadership of P.V. Narasimha Rao, the then Prime Minister, who wiped out License Raj a pre-and post-British Era component of exacting government control on setting up of new industry. Following these solid economic reforms, and a solid spotlight on creating national framework, the Indian Prime Minister in the late 90s, began the Golden quadrilateral Project which brought about the fast advancement of the nation's economic development with high paces of development and huge increment in the earnings of people.

New Economic Policy of 1991 incorporates globalization, liberalization and privatization (disinvestment) Globalization means stream of capital (finance as remote direct venture (FDI) and outside portfolio speculation (FPI), innovation, human asset, products and administration among nations. FDI is interest in genuine resources like vehicle, customer merchandise creation,

administration sectors like protection, media transmission, air transport and so on. Liberalization means liberating the economic exercises and business from superfluous bureaucratic and different controls forced by the governments. Privatization or Disinvestment: Selling the government claimed open sector undertakings to private industrialists and opening the government working sectors for private venture.

The New Economic Policy incorporates decrease in government consumption, opening up of the economy to exchange and outside venture, alteration of the swapping scale from fixed conversion standard framework to adaptable swapping scale framework, deregulation in many markets and the evacuation of limitations on passage, on exit, on limit and on estimating.

The Major zones of New Economic Policy, 1991 are

1. Fiscal policy reforms
2. Monetary policy change
3. Pricing policy change
4. External policy change
5. Industrial policy change
6. Foreign venture policy change
7. Trade policy change
8. Public sector policy reforms

Till the start of the 1990s, the Indian financial texture had been basically hostile to market and its populist concern was for poor people, the powerless and the regressive. There was more prominent underlines on Social Justice and development. Be that as it may, neither Social Justice nor the development was conceivable without change in the "Socio-Cultural Fabric". Consequently if the new arrangements are to be actualized, one of the first errands is teach the people and the decision world class that the economic and political rebuilding requires rebuilding of the customary qualities and conduct in every one of the fields.

The New Economic Policies in a manner diminish the job of the positive state and simultaneously improve the extent of the negative state. It might likewise prompt increasingly official power further lessening the parliamentary popular government. Indeed, even now, the contemporary majority rule state couldn't choose appropriate system to control administration and make organization responsible. Notwithstanding this, the job of the state and organization can't be limited.

## EFFECT OF NEW ECONOMIC POLICY ON SOCIAL SECTOR DEVELOPMENT

Social sector including sub-sectors like education, wellbeing and restorative consideration, lodging and water supply. Social development prepares for economic development. A large portion of the social sector subjects fall inside the domain of the States, for which subsidizing is given through the centrally supported plans. Social sector refers to the exercises which add to the human capital arrangement and human development. Along these lines education, wellbeing, therapeutic consideration, water supply and sanitation, fairness of economic chances, lodging conditions, and so on., can be considered as the components adding to the human capital and human development. Notwithstanding these, the term Social Sector may likewise allude to the worth arrangement of the economy, for example, estimations of freedom, balance, decentralization, law based federalism, between territorial correspondences, nationalism, estimations of reasonability and forbearance, propensity for sparing and control on utilization. Segments of the social sector should be the advancement of such level and at full scale cultural level.

The Indian planning, since its origin, in mid-fifties till the late eighties could be said to take a shot at centralized example, wherein, the government assumed a significant job in every real sector and every one of the choices with respect to the plans and projects, its usage and so on were pre-imagined at the central or top levels and the whole planning procedure could be said to be very inflexible. Be that as it may, by the mid-nineties, the government started economic reforms so as to decentralize its hold, energize majority rule support and accelerate the pace of economic development. Under the economic change bundle, the job of the state was likewise reclassified. The real push was on disassembling the power over the economy and hauling the government bankrupt to empower it to commit its assets to social sector. In the previous quite a long while, social development has obtained another striking nature in development thinking. In the quick post-war period, development was seen chiefly as far as accumulation in the medieval abundance of countries, and was estimated as far as paces of development household item, economic item, economic development itself was viewed as a component of capital information sources, both remote and residential. The fundamental quest for economic policy was to assemble the assets required for accomplishing an ideal paces of development. Increasing speed in the paces of development should deal with both economic and social issue.

There is abundant proof to exhibit that social development in India has endured a difficulty with the introduction of economic reforms as a major aspect of the procedure of liberalization and

globalization. The social sectors have been the first objective of conservation in open consumption in the to a great extent ineffective offer so far to accomplish financial equalization. The state has, as an issue of conscious policy, began downsizing, if not withdrawing from, its established obligation regarding giving open merchandise in such essential regions, for example, education, wellbeing, sanitation lodging, and so forth. This duty is progressively being moved to private administrators.

Thus there has been a sharp decay in the states of the least fortunate and underestimated, especially the planned standings, booked clans, other economically in reverse networks, and ladies and youngsters in every one of these social gatherings. The Council for Social Development, which is working since the mid-60s, has assumed a spearheading job in support through research and examination in the field of social development and has completed various exact investigations to archive these patterns and draw out their suggestions for those legitimately influenced by them. Simultaneously, the committee has, now and again attempted to introduce a general coordinated perspective on the social circumstance and the social changes occurring in the nation.

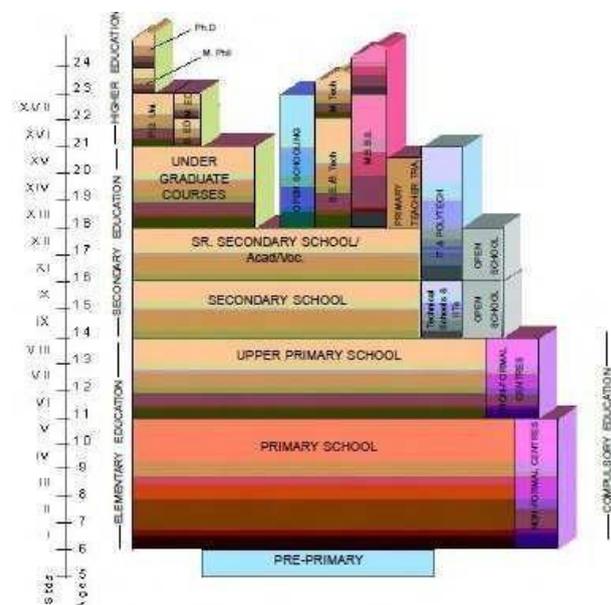
**EDUCATION SECTOR REFORMS IN INDIA**

India as perhaps the most seasoned human advancement of the world and with its rich social legacy gas crossed a long distance during the last sixty multiyear of its independence. It accounts for 2.4 percent of the world surface region and bolster 16.7 percent of the total populace. India's 1.28 billion people live in 28 states and 7 association regions. The uniqueness of the Indian culture is its solidarity in decent variety which is unmistakable in its religions, dialects and societies. India is a multi-religious nation with a populace blend of Hindus (80.5%), Muslims (13.43%), Christians (2.3%) and others (3.77%), establishing a significant piece of Indian decent variety. Hindi in the Devanagari content is the official language of the nation however both Hindi and English are all in all utilized by the association government for certain predetermined administrative workplaces. Indian constitution perceives upwards of 22 plan dialects and right around 1,600 lingos that are spoken in the nation.

Education in India is given by the open sector just as the private sector with control and subsidizing originating from three levels; central, state and nearby. The Nalanda University was the most seasoned college arrangement of the education on the planet. Western education wound up imbued into Indian culture with the foundation of the British raj. India's education falls under the influence of both association government and the states, with certain obligations lying with association and the State, having self-rule for other people. The Indian has indicated advance with time as appeared by

expanding primary education participation rate and growing literacy to around 66% of the populace. India's improved education framework is frequently referred to as one of the fundamental supporters of the economic ascent of India. A significant part of the advancement is made, particularly, in advanced education, logical research has been credited to different open organizations. The private schooling market in India is just 5% despite the fact that as far as worth, it is evaluated to be worth of 40 billion of every 2008 and will increment to 68-70 billion by 2012.

School education in India is composed into primary, secondary and higher secondary while complete general education stays ten years all through the nation, the division of the multi year general school education into primary, upper primary and secondary might be distinctive in a portion of the states and association domains. Eighteen states and association regions have received the 5+3+2 example of general school education. In twelve different states and association domains, the example of general school education is 4+3+3. (for example four years of primary, three years of upper primary and three years of secondary school education) Three states and association regions pursue a 5+2+3 example and one state pursues a general school education arrangement of 4+4+2. Educational structure of school education in India is delineated in figure 4.1



**Figure 1: Educational Structure in India**

Source: Ministry of HRD, GOI, 2011

Starting at 2011 there are a 1522 certificate allowing building universities in India with a yearly understudy admission of 58,00015, in addition to 1,24416 polytechnics with a yearly intakeof

265,00017. In any case, these establishments face deficiency of staff and concerns have been raised over the nature of education. The 21st century has seen huge change in the education framework in India. These progressions have their starting point in the advancement of the educational framework during the post-independence period and are in receptive to the Economic and Social Development Policies.

## EDUCATION REFORMS SINCE 1991

### National Policy on Education

The central government of India planned the National Policy on Education (NPE) in 1968 and in 1986 and furthermore strengthened the Program of Action (POA) in 1992<sup>18</sup>. The government started a few estimates like propelling of District Primary Education Progress (DPEP) and Sarva Siksha Abhiyan (SSA) [ssa.nic.in](http://ssa.nic.in). Indian activity for education for all and setting up of Navodaya Vidhyalaya and other specific schools in each area, approaches in female education interdisciplinary research and foundation, of open colleges. India's NPE additionally contains the National System of Education which guarantee some consistency while considering territorial education needs and NPE of the Gross Domestic product.<sup>19</sup> While the requirement for more extensive reforms in the primary and secondary sectors is perceived as an issue, the accentuate is likewise on the development of science and innovation and on educational framework.

Indian Education System is partitioned into various levels, for example, pre-primary level, primary level, basic education and post graduate level.

Primary Education: - The Indian government lay accentuation on primary education up to the age of fourteen years alluded to as rudimentary education in India<sup>20</sup>. The Indian government has likewise restricted tyke work so as to guarantee that the youngsters don't enter hazardous working conditions. 80% of every perceived school at the basic stage are government run or bolstered, making in the biggest suppliers of education in the country<sup>21</sup>. Education has likewise been made free for youngsters for 6 to 14 years old or up to class VIII under the Right to Children to free and Compulsory Education Act 2009<sup>22</sup>.

There have been a few endeavors to improve quality made by the government. The DERP, which had opened 160,000 new schools including 84,000 elective education to around 3.5 million kids was likewise upheld by UNICEF and other international programmes<sup>23</sup>. The present plan for —universalization of education for all, is the Sarva Siksha Abhiyan which is perhaps the biggest activity on the planet enlistment. The program targets giving helpful pertinent basic education in the age gathering of 6-14 years by 2010. This objective can't be

cultivated without incorporating with exceptional needs (CWSN) comprehensive education in SSA is a progressively costly

idea, where in the pressure is to give education to CWSN in an environment most suitable to the learning needs, these alternatives shift from a customary school to EGS Centre's, connect courses to get ready CWSN for schools and locally situated education pointed predominantly to either to get ready CWSN for schools or forever. It portray the goals, forms and the effect of locally established education. States like Himachal Pradesh and West Bengal are utilizing NGOs for this reason, though states like Haryana and Kerala have named asset instructors who visit the homes of CWSN to give them essential thing aptitudes, parental guiding and preparing is likewise a significant piece of the whole locally established guidance program. Different states like Tamil Nadu are utilizing extraordinary school as asset focuses, to give brief time or low maintenance help to singular youngsters with uncommon needs and their parents<sup>24</sup>.

Secondary Education: - A critical element of India's secondary educational system is the stress on consideration of the burdened segment of the society<sup>25</sup>. A critical component has been the augmentation of SSA to secondary education as the Madhyamic Shiksha Abhiyan<sup>26</sup>. A unique Integrated Education for Disabled Children (IEDC) program was begun in 1974 with an attention on primary education<sup>27</sup> however which was changed over into comprehensive secondary stage<sup>28</sup>. Another striking venture was begun for the representatives of the central government of India, who are appropriated all through the nation, the government began the Kendriya Vidhyalaya Project, in 1965 to give education in organizations, following a similar schedule at a similar pace in any case to which the worker's family has been moved. Advanced education currently existing in India was initially embedded by the British standards in the mid-nineteenth century to serve the pioneer economic, political and administrative connects their strength in the nation. The monstrous arrangement of advanced education, in India comprises of 214 (198 state and 16 central) colleges, 11 deemed to be colleges, 11 colleges of national significance 9,703 schools and 887 polytechnics. The framework utilizes 321,000<sup>29</sup> educators and eaters to 6,755,000 understudies India's advanced education framework is the third biggest on the planet after China and the United States<sup>30</sup>. The principle administering body at the region level is the University Grant Commission (which upholds its standard advices to the government and aides in organizing the exercises of Center and state. India has 20 central colleges, 215 state colleges, 100 regarded colleges under the State Act, and 33 establishments which are of national significance different organizations incorporate 16000 schools including 800 restrictive ladies' universities working under these colleges

and institutions<sup>31</sup>. The underscore on the region level of education lies on science and innovation establishments, distance learning is likewise the element of advanced education system<sup>32</sup>.

Government of India knows about the situation of advanced education sector and has been attempting to bring reforms, anyway 15 bills are as yet holding up talk and endorsement in the parliament<sup>33</sup>. One of the most related bill is remote college charge which should encourage passage of outside colleges to build up in India. Three Indian universalities were recorded in the Times advanced education rundown of the world top colleges Indian Institute of Technology and The Indian Institutes of Management and Jawaharlal Nehru University in 2005 and 2006. Six Indian Institutes of Technology and Birla Institutes of innovation and Science were recorded among the best 20 innovation schools in Asia by Asia week<sup>34</sup>.

Technical Education: - The quantity of alumni leaving technical school expanded to more than 700,000 of every 2011 from 550,000 in FY 2010<sup>35</sup>. For the first multi year plan ahead India's center was to build up a pool of experimentally slanted labor, Indian National Policy on Education (NPE) provisioned for a summit body for guideline and development of advanced education, which appeared as the All India Council for Technical Education (AICTE) in 1987 through a demonstration of the Indian Parliament<sup>36</sup>. At the central (Federal level), the Indian Institutes of Technology, the Indian Institute of Space Science and Technology, the National Institutes of Technology and the Indian Institute of Information, Rajiv Gandhi Institute of Petroleum Technology are esteemed of national importance<sup>37</sup>. Since 2002, a few Regional Engineering Colleges (REC) have been changed over into National Institutes of Technology (NIT) giving them Institutes of National Importance status. UGC has bury college focuses at number of areas all through Indian to advance regular research for example the Nuclear Science Center at the Jawahar Lal Nehru University, New Delhi<sup>38</sup>. Other than this, there are some British built up school, for example, Harcourt Bulter Technological Institute arranged in Kanpur and King George Medical University arranged in Lucknow which are significant focuses of advanced education. Central colleges, for example, Banaras Hindu University, Jamia Millia Islamia University, Delhi University, and Mumbai University and so on are too pioneer of technical education in the nation.

Open and Distance Learning: - These are the organizations which are given chances to proceeding with education to the individuals who missed finishing school education. 14 lakhs understudies are selected at the secondary and higher secondary level through open and distance learning<sup>39</sup>. At advanced education level, Indira Gandhi National Open University (IGNOU) arranges distance learning. It has a combined enrolment of around 15

lakhs adjusted through 53 territorial focuses and 1400 investigation focuses with 25,000 counselor<sup>40</sup>.

Literacy in India:- According to the enumeration of 2011, "each individual over the age of 7 years who can peruse and write in any language said to be educated" According to this rule, the 2011 study hold the National literacy Rate to be around 75.07%.<sup>41</sup> Government insights of 2001 likewise hold that the pace of increment in literacy is more in rural zones than in urban territories. Female literacy was at a national normal of 65% while the male literacy was 82% inside the Indian states, Kerala has demonstrated the most noteworthy literacy pace of 93% though Bihar normal 63.8% literacy<sup>42</sup>. World Bank Statistics found that less than 40 percent of young people in India go to secondary schools<sup>43</sup>.

As per the market analysts in India, half of 10-year-old rural youngsters couldn't peruse at an essential level, over 60% were not able do division, and half dropped out by the age 14. An idealistic gauge is that just one of every five activity searchers in India has ever had any kind of professional preparing. Ladies have much lower literacy rate than men. Far less young ladies are joined up with the schools, and a large number of them drop out. As indicated by a report by U.S. Department of Commerce in 1998, the main obstruction to female education in India are deficient school offices, for example, clean offices, lack of female instructors and sex inclination in educational program (lion's share of the female characters being portrayed as frail and defenseless). Preservationist social frames of mind, particularly among Muslims, keeps a few young ladies from going to class.

## **NATIONAL RURAL HEALTH MISSION 2005-2012**

National Rural Health mission (2005-12) has been a change in outlook in Indian wellbeing sector with an emphasis on improving wellbeing access, utility and inclusion in rural regions. Of the absolute spending plan, the states need to contribute 15% which will increment to 25% after 2012. The objective is to build open spending on wellbeing to 2-3% of GDP. Budgetary reforms helped the states to effectively spend the financial limit. Prior states couldn't utilize the central award for non-pay repeating costs. Post-NRHM assets could be utilized in foundation to fit in with IPHS guidelines. Assets are presently legitimately issued to the State Health Missions. Flexi assets were made for each level of medicinal services arrangement. Centrally Sponsored Innovational Health Cash Transfers was acquainted with increment maternal medicinal services utilization.<sup>57</sup>

The National Rural Health Mission (2005-12) looks to give compelling human services to rural populace all through the nation with unique

spotlight on 18 states, which have feeble general wellbeing markers as well as powerless framework. These 18 States are Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Himachal Pradesh, Jharkhand, Jammu and Kashmir, Manipur, Mizoram, Meghalaya, Madhya Pradesh, Nagaland, Orissa, Rajasthan, Sikkim, Tripura, Uttaranchal and Uttar Pradesh. The Mission is an enunciation of the dedication of the Government to raise open spending on wellbeing from 0.9% of GDP to 2-3% of GDP. It expects to embrace compositional rectification of the wellbeing framework to empower it to adequately deal with expanded distributions as guaranteed under the National Common Minimum Program and advance arrangements that reinforce general wellbeing the board and administration conveyance in the nation. It has as its key segments arrangement of a female wellbeing lobbyist in every town; a town wellbeing plan arranged through a nearby group headed by the Health and Sanitation Committee of the Panchayat; reinforcing of the rural emergency clinic for viable corrective consideration and made quantifiable and responsible to the network through Indian Public Health Standards (IPHS); and joining of vertical Health and Family Welfare Programs and ideal use of assets and framework and fortifying conveyance of primary human services. It looks to renew nearby wellbeing customs and standard AYUSH into the general wellbeing framework. It goes for compelling mix of wellbeing worries with determinants of wellbeing like sanitation and cleanliness, nourishment, and safe drinking water through a District Plan for Health. It looks for decentralization of projects for area the board of wellbeing. It looks to address the between State and between region aberrations, particularly among the 18 high center States, including neglected requirements for general wellbeing foundation.

## WATER SECTOR REFORMS IN INDIA

India is the seventh biggest nation on the planet and the second biggest in Asia with a complete landmass of 3.29 million sq. km and populace of 1,027,015,247. The nation is separated into 30 states and 5 association domains. With colossal common assets, a developing economy and the second biggest pool of technical and logical personnel on the planet, India has risen as a significant creating country. Be that as it may, the quickly developing populace and wide incongruities between different states in the nation, just as urban and rural territories, are a portion of the reasons why it positioned a low 124th among 173 nations in the United Nation's Human Development Index of 2002.<sup>66</sup>

India has accomplished critical development of water assets and drinking water foundation since independence in 1947. The water supply and sanitation sector has been relentlessly creating with primary spotlight on

'coverage' or giving drinking water and sanitation offices to a greatest populace. Between 69 to 74% of rural and 91 to 93% of urban populace is

'covered' by introduced water supply limit. Disregarding moderately wide inclusion, there are a couple of essential issues with the sector, which record for India's terrible showing in drinking water assessment by the United Nations in 2003.<sup>67</sup> India positioned as low as 120th (third most minimal) in water quality and 133rd in water accessibility among 180 countries.<sup>68</sup>

Sectorial reforms in the water sector started in 1990s in India as a piece of pilot activities supported by International Financial Institutions (IFIs). These reforms have now entered into policy and lawful systems of water administration at the national just as state levels. These reforms are pivotal for some reasons. First, the reforms secure significance as a result of the centrality agreed to them in sector administration. Second, change catch rolling out crucial improvements to the qualities and standards fundamental laws and arrangements. Third, these reforms are far reaching, covering exceedingly significant angles and components of the sector. Fourth, and above all, a large number of the reforms have acquired changes in approaches and laws as well as in the institutional structures and even ground conditions that are hard to invert. It is contended that the water sector requires enormous investments.<sup>69</sup>

The Eighth five-year plan in India (1992-97) developing at the season of neoliberal change, presented the idea of water as a product that ought to be provided dependent on successful interest, the cost recuperation rule and overseen by private neighborhood associations. Through the 1990s, World Bank previously had a progression of water supply and sanitation extends in different states of the nation dependent on these standards. Of specific pertinence to the progressing water sector reforms in the nation is the World Bank started drinking water and sanitation pilot venture with the Government of Uttar Pradesh in 1996, Swajal. Having found its reason in the eighth arrangement, in its staff examination report for the along these lines named Swajal venture in 1996, the World Bank stated: Policy change is direly required, specifically to: (a) supplant the momentum supply driven methodology that outcomes in wasteful administration conveyance and low quality of development with an interest driven methodology where basic leadership duty is given to recipients; (b) integrate rural water supply, environmental sanitation, environmental administration, catchment assurance, and wellbeing and cleanliness; (c) acquaint cost recuperation with increment sector supportability; and (d) build up a state water asset the executives policy.

## CONCLUSION

The Administrative Reforms in India accelerate with the introduction of New Economic Policy in 1991. The New Economic Policy incorporates decrease in government use, opening of the economy to exchange and remote venture, alteration of the conversion scale from fixed swapping scale framework to adaptable conversion scale framework, deregulation in many markets and the expulsion of confinements on passage, on exit, on limit and on evaluating. The New Economic policy presented reforms in social sectors, for example, education sector, wellbeing sector, and water sector. Education in India is given by the open sector just as the private sector with control and financing originating from three levels; central, state and neighborhood. India's education falls under the influence of both Union Government and the states, with certain obligations lying with association and the State, having independence for other people, The Indian has gained ground with time through expanding primary education participation rate and growing literacy to around 66% of the populace. India's improved education framework is frequently referred to as one of the fundamental supporters of the economic ascent of India. A significant part of the advancement particularly in advanced education, logical research has been credited to different open organizations. The private schooling market in India is simply 5% in spite of the fact that as far as worth is assessed to be worth of 40 billion of every 2008 and will in 2008 and will increment of 68 at 70 billion by 2012.

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