
The Role of Human Capital in The Indian Economy

Shrilatha A.

Nagarjuna Degree College, Yelahanka, Ramagondanahalli,
Bangalore.

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ABSTRACT:

Innovation & Technology are vital for the economic development of India, offering solutions to improve productivity, livelihoods, and overall quality of life. According to Albert Einstein, “Imagination is more important than knowledge. Knowledge is limited whereas imagination embraces the entire world.” Stimulating progress gives birth to development not only for individuals, making them more productive and creative, but also impacts the betterment of the people. Quality of life improves as a result of better education, health, and skill development. Human capital formation also enables people to enjoy a greater standard of living since they are able to generate higher salaries for themselves, which helps in economic development. The impact of human capital becomes strong when the focus runs to the role of education. Quality education is always a productive source because it increases productive human capital, which results in overall economic growth in India. Providing education is a gigantic task, keeping in view the population.

KEYWORDS:

Human Capital, Innovation, Economy, Education.

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Objectives:

Our aim should be to cultivate children and youth as the innovators of tomorrow. We need India's development of master movements; when we work together, we can solve every problem.

We, as a society, are responsible for using our strength to resolve the challenges to build the nation. Children must be taught how to think and how to work.

The greatest teacher provides their students three essentials: mindsets for optimal explanations for inherent skills; first, critical thinking power; second, a sense of safety and quality to think.

In India, the literacy rate stands at 74%, and the industry struggles to find skilled laborers and employable graduates. In such a scenario, it is all the more pertinent to have an atmosphere that fosters skill sets of value education, knowledge base, and skill sets.

Literature Review:

According to Prof. Whipple, "A Nation's true wealth is neither in its land and water nor in forests or mines, nor its flocks and herds, nor in dollars, but its healthy and happy men, women and Children." Happier individuals are more productive and innovative, leading to increased economic growth. Happiness and life satisfaction are associated with better physical and mental health outcomes, reducing healthcare costs and improving overall quality of life.

Conclusion:

The most effective way to improve and enlarge the size of a nation's productive workforce is by focusing on education. At present, it is believed that to build a strong nation, it is essential to focus on the development of people and the organization of human activities. Knowledge and skill sets make a significant source of human capital formation, producing productive expertise and human

resources. These are ideal for boosting labor productivity and supporting rapid development of the economy, getting better social standing and pride, and facilitating adoption of new technologies. Complete physical, mental, and social well-being is a condition of being in good health, and the quality of manpower is negatively impacted by poor health. People spend money to learn about the labor market and educational institutions because they need information regarding different salary levels associated with different types of jobs, etc.

References:

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Conflict of interest:

The Authors have no conflict of interest to declare that they are relevant to the content of this article.

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