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HUMAN RESOURCE ECONOMICS HUMAN RESOURCE ECONOMIC MODEL

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Abstract: Whether, H.R Economic Model is reliable and become an alternative for Capitalism and communism or H.R Economic Model shall be sufficient to get rid of Poverty, inequality in worth corruption etc. and comparing of evolutionary Economic system between H.R Economic Model, Capitalism and Communism.

Index Terms - Economic System, Human Resource Economic Model

I. INTRODUCTION

We have well acknowledged about that are two major economic systems, as Capitalism and Communism – rest of other economic system as Mixed-Economy, Socialism, Feudalism, Fascism etc. are either combination or developed from the roots of Capitalism and Communism. Where Capitalism was codified by Adam Smith, likewise Adam Smith known as father of Capitalism. While Communism was codified by Karl Marx, likewise called as father of Communism. Thereafter two major Economic poles has been established, which affect the entire political movement worldwide.

Recently an Indian jurist Deepak Sharma claims for third Economic concept called as H.R. Economic Model. He claims that Human resource is an absolute asset and Mankind have not intellectual capabilities to convert aforesaid asset into monetary fund. He propounded the H.R Economic system, now human resource could easily be converted into monetary fund by mechanism of H.R Economic system. He further states, as Mankind shall be get-rid of Poverty, inequality of worth by going the adoption of H.R Economic System. After introduce the H.R Economic System Deepak Sharma called as the Father of H.R Economic Model. By using the tools of H.R. Economic Model, he developed the 15 trillion dollars Economic Proposal for India.

The aforesaid proposal was submitted by Deepak Sharma, called the father of HR Economics. Some of the key features of the aforesaid proposal are as H.R. Economics is world's third economic concept since after Socialism and Capitalism and has been designed for got the additional \$15 trillion worth by using tools of H.R. Economics in Indian scenario, which is more than 3 times amount of cumulative worth of Stock Exchange, Finance Ministry and Reserve Bank of India.

As per the official statement of Deepak Sharma, HR Economic model is capable of evaluating the value of the human resource and has the capability to convert aforesaid valuation into the monetary fund. Upon the figure of 15 trillion dollars, Deepak Sharma said that India carries 18% of the world population while India's contribution is less than 4% of overall world GDP. Sharma targets India's contribution to 20% in world GDP. He states that currently capitalism based Economic is not adequate for achieving 20% contribution target in world GDP for India.

Deepak Sharma further explains that if we target for 20% contribution in world's GDP, then we have to require at least 15 trillion dollars invested in Indian economy within the next five years. Meanwhile, the revenue for the Government of India is about 300 billion dollars, which are also in deficit. Therefore, the Government of India seems to be incapable to arrange 15 trillion dollars through revenue or any Government investment, while on the other hand the private sector calculated on behalf of stock exchange, the worth of stock exchange exists between 2 trillion – 2.5 trillion dollars approximately since independence. Hence, Indian capitalists are not in a position to arrange a 15 trillion dollar investment in any condition. Same as on the behalf of FDI or FII investment perspective and 15 trillion dollar investment target seems to be unpractical for India.

Deepak Sharma confirms that if we register about 10 crore educated, skilled or semi-skilled workforce of India into Indian National H.R. Capital account, this process will most probably generate 15 trillion dollars worth, this worth shall be converted into 15 trillion dollars monetary fund. In addition, this investment figure would be sufficient for achieving 20% contribution to India in world nominal GDP figure, thereafter most probably Indian nominal GDP shall be between 15 – 20 trillion dollars approx.

II. CONCEPT

2.1 Concept of H.R. Economic Model

Since after Capitalism & Communism / Socialism, H.R. Economic System is seems to be World's is world's third economic concept against Capitalism & Communism. Human Resource Economic Model provides the intellectual capabilities to Mankind, as to evaluate the Human Resource worth into numeric figures and further converted those numeric figures into monetary fund. Due to aforesaid, H.R. Economics seem to be a strong weapons against Crony Capitalism, Poverty, hunger, Unemployment and other black spots on the face of Mankind.

2.2 Basic Principles of H.R. Economic Model

H.R. Economic system shall be work on the basic principles as below

- 2.2.1. Human Resource is an absolute asset as well as largest asset worldwide.
- 2.2.2. Human Resource to be valued into Numeric Numbers.
- 2.2.3. After adding all H.R. valuation on single point, it may be utilized for segregated monetary fund.
- 2.2.4. Every human resource is part of State H.R. Capital Account.

2.3 Explanation of Principle

It is a universal truth that in history of Humankind such intellectual capability does not exit, how to convert the Human resource into monetary fund and how to be better utilization of aforesaid monetary fund.

No doubt Every State Worldwide, having Human resource and Every state is mandatory liable for arrangement of Employment, Medical and other basic needs towards Republic to every Citizen of State, meanwhile Most of Countries are still to perform aforesaid Liability. While as per natural phenomenon if any State has intellectual capability to utilized Human Resource into Monetary fund, in that condition appropriate State will be perform absolute discharge the liability towards Republic, by gone through H.R. Economic System, it will be convenient to utilized aforesaid asset into monetary fund and discharge basic liability towards Republic.

2.4 Tools

Some tools in the support of H.R. Economic Model are as below

- 2.4.1. Valuation Methods of H.R.
- 2.4.2. New 15 H.R. Accounting Standards.
- 2.4.3. New 5 Economic Standards & defining connectivity of H.R. Accounting standards.
- 2.4.4. H.R Valuation adding into National H.R. Capital account.
- 2.4.5. Derivative H.R. Coefficient.
- 2.4.6. Guidelines for use of H.R. Capital Account into Monetary Fund
- 2.4.7. Mechanism of Manpower (H.R.) Grid.
- 2.4.8. Connectivity of H.R. Grid with R.B.I, finance Ministry, and Stock Exchange.

Through this mechanism, any state including India shall be utilized the aforesaid assets into liquidity/monetary fund.

2.5 Mechanism

H.R. Economic Model explore the mechanism for conversion of Human resource into monetary fund and proper utilization of aforesaid Monetary fund into transaction, through the Establishment of Man power Grid and use of other tools, thereafter we shall be capable for utilized/arranging approx. 2,500 - 10,000 trillion dollar worth into the World H.R. Capital account, and this worth to be became part of globally capital/Current account. The detailed description of valuation methods, Accounting and Economic Standards is not available in public domain. Therefore, I am just assuming that shape of H.R. Economic Model.

2.6 On the basis of aforesaid concept, a brief comparison between H.R. Economic Model, Capitalism and Communism are as below

Table 2.6: Comparison between H.R. Economics, Capitalism and Communism

Aspects	H.R. Economics	Capitalism	Communism
Invention	Invented by an Indian economist Deepak Sharma (2014-2016) designated as father of H.R. Economics	Invented by Scottish economist Adam Smith (1750-1780) designated as father of Economics	Invented by German economist Karl Marx (1840-1870) designated as father of Communism.
Investment / Monetary Fund Generation	Monetary fund generated by Manpower Grid against H.R. Valuation through National H.R. Capital Account.	Monetary fund generated by Capitalist as private entity.	Monetary fund invested by State or Govt. of State.
Employment Generation	Employment Generation depend upon Intellectual Entrepreneur Capability.	Employment Generation depend upon profit interest of capitalists.	Employment Generation depends upon political / social requirement decided by Government.

Production	Production depends upon Entrepreneur Capability.	Production depends upon private entity and profit worth maximization.	Production depends upon Government will power of state.
Economic Tools	Man Power Grid, National H.R. Account	Stock Exchange, Private Investment	Revenue Department of Government
Economics Resources Allocation	Emphasis upon better Human Resource utilization.	Emphasis upon Profit Motivation, Monopoly, Crony Capitalism.	Emphasis upon Government Decisions.
Market Forces	Highly works.	Works but surrender in case of monopoly or Crony Capitalism.	Market forces not works.
Mechanism	H.R. Economics mandatory assumes that Human Resource is an absolute asset and a part of National Capital Account. There after aforesaid asset to be utilized into monetary fund which can be used for further production.	Individual or group of individual arrange investment for production. The reason behind profit and worth maximization.	State invest for production for welfare of Society.
Ownership	Group of Entrepreneur having intellectual capability of Quality and Innovative production.	Capitalist or Group of Capitalists.	State or Government.
Drawback	Not Applied, as Upcoming Model.	Crony Capitalism Inequality Income ratio.	Ineffective for Innovation techniques. Market forces does not work.

III. CONCLUSION

3.1. Is H.R. Economic Model is really third economic concept and may it be reliable?

If we count the basic principles of H.R. Economic Model with Capitalism and Communism. It is really different from any previous economic system. Therefore, it seems a new economic model since against Capitalism and Communism. The degree of reliability of H.R. Economic Model depends upon the applications of any pilot project, so reliability could not be predicted and methods of for H.R. valuation is not available in public domain. Therefore, prediction of reliability cannot be confirmed at this point.

3.2. Is H.R. Economic Model shall be an alternative for Capitalism?

For Production, Capital is an essential and primary tool, if capital invested by individual and a group of individuals, it's called as Capitalism, on the other hand, capital is invested by State, it's called as Communism and Socialism. While, in H.R. Economic concept, capital shall be arranged by going through the valuation of Human Resource and thereafter valuation to be converted into monetary funds by mechanism of Man-Power Grid. Therefore, Capitalism is not required for production. Hence, I am on the point, that H.R. Economic Model shall be alternative for Capitalism.

3.3. Impact of H.R. Economic Model on Mankind as well as India.

Approximately 75% worth worldwide owned by less than 1% of the people, no doubt, this is inequality of worth is due to power of Capitalism, on the hand, Mankind is still suffering from poverty, crime and corruption. H.R. Economic System, claims for every human resource is an absolute asset and it may be converted into monetary fund, therefore, it may be possible to get-rid of Poverty and Crony Capitalism. In next economic era, Capitalism may be replaced by intellectualism, because of more intellectualism more valuation and more monetary fund. In same regard, India is a Democratic country having the largest human asset shall be more benefited by H.R. Economic Model.

3.4. Is 15 trillion dollars GDP project shall be reliable in Indian scenario

Without any doubt, India required a huge amount of investment in Infrastructure, Agriculture, Services, Manufacturing, Medical and Education Sector. Deepak Sharma predicted that 15 trillion dollar investment is required. He explains the root, whereby India can achieve the 15 trillion dollars investment target, if pilot project H.R. Economic Model succeed, in that case 15 trillion dollars GDP shall be reliable.

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