



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

India's Economic Growth and Environmental Sustainability

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Abstract

One of the key environmental problems facing India is that of particle pollution from the combustion of fossil fuels. This has serious health consequences and with the rapid growth in the economy these impacts are increasing. At the same time, economic growth is an imperative and policy makers are concerned about the possibility that pollution reduction measures could reduce growth significantly. From a broader perspective, it argues that there exist crucial environmental thresholds to India's growth strategy. Achieving economic development is crucial for any country. But is it worth it if it comes at the cost of environmental degradation? We were made aware of the ill-effects of environmental degradation in our high schools. But what about the economic implications of such issues? Or the benefit that sustainable development can offer to any economy?

Keywords – environment, development, sustainability.

Globalization is a significant factor in competitive world that integrate and mobilize cultural values of people at global level. In the age of rapid technical progression, many countries are unified and transformed due to the process of globalization. Globalization has a huge impact on cultural, social, monetary, political, and communal life of countries. Abundant theoretical studies demonstrated that globalization intercedes in a cultural life of populace that raises numerous critical issues (Robertson, 1992). In broad sense, the term 'globalization' means combination of economies and societies through cross country flows of information, ideas, technologies, goods, services, capital, finance and people. Globalization is described by theorists as the process through which societies and economies are integrated through cross border flows of ideas, communication, technology, capital, people, finance, goods, services and information.

Globalization has had far-reaching effects on our lifestyle. It has led to faster access to Due to globalization and industrialization; various chemicals have been thrown into the soils which have resulted into the growth of many noxious weeds and plants. This toxic waste has caused a lot of damage to plants by interfering in their genetic makeup. It has put pressure on the available land resources. In various parts of the world, mountains are being cut to make way for a passing tunnel or a highway. Vast barren lands have been encroached upon to pave way for new buildings. While humans may rejoice on the glimmer with these innovations, these can have long-term effects on the environment. Various studies over the years, have found that plastic is one of the major toxic pollutants, as it is a non-biodegradable product. However, plastic is of immense use when it comes to packaging and preserving goods that are to be exported. This has led to increased use of plastic, causing widespread environmental pollution.

It has made so many changes in our lives that reversing it is not possible at all. The solution lies in developing effective mechanisms that can check the extent to which it can impact the environment. Researchers are of the view that the answer to this problem lies in the problem itself, that is, globalization itself can lend support to building a better structure which is economically feasible and environment-friendly. Globalization is about competition, and if certain privately owned companies can take the lead in being environment friendly, then it will encourage others to follow suit.

It is important that we put in some efforts to maintain harmony with the environment. The survival of human race on this planet is dependent on the environment to such a large extent that we cannot afford to ignore the consequences of our own actions. While there is a lot of debate and discussion on this issue, the need of the hour is to have effective policies in place, and implementation of those policies. The people that we have chosen to represent us have the responsibility of ensuring that the extent of damage on environment is curtailed, if not totally prevented. We hope this article helped you in understanding globalization and its impact on the environment and the importance of taking concrete actions against it.

In the early nineties, the key measures instigated as a part of the policy like, the abandoning of licensing of industries, the reduction in the areas of public sector, amendment in the monopolies and the controlled trade systems function, initiate privatisation programme, lessening tariff charges and the most important was to switch to the market determined exchange rates. This change in the policy had dramatic

effects on the expansion of the Indian economy. This all changes were actually the announcement of the fusion of Indian economy into the global economy. India was main mover of globalization. The government of India made major modifications in its economic policy in 1991 by which it allowed direct foreign investments in the country. As a result of this, globalization of the Indian Industry occurred at large scale. In India, economic expansion was observed in nineteenth century due to major crisis led by foreign exchange. The liberalization of the domestic economy and enhanced incorporation of India with the global economy helped to step up gross domestic product (GDP) growth rates which made good position in global scale. The foreign companies brought in highly advanced technology with them and this made the Indian Industry more technologically advanced. Globalization in India has been beneficial for companies that have ventured in the Indian market. It is recommended by researchers that India has to focus on five important areas to enhance its economic status. The areas include technological entrepreneurship, new business openings for small and medium enterprises, the importance of quality management, new prospects in rural areas and privatization of financial institutions.

Globalization has brought new prospects to developing world. It has given great power to developed markets to enter in the developing countries by transferring their machinery with the assurance of better output and higher living standard. But does growth – so essential for development – have to come at the price of worsened air quality and other environmental impacts?

In the Indian context where there is a rapid change in the transaction, the effects of globalization on environment and sustainability of the development needs to be seriously address. apart from of the prospective of globalization, the economic connections within country determined for raise in disparity results in amplified environmental bearings such as pollution, climate change, protection of ozone layer, bio diversity and desertification. Environmental pollution is one of the most serious issues faced by the Indian Urban areas. With the growing number of vehicles on roads and industrialization, contribute to environmental pollution in India.

Variations in environment may be motivated by many other features of a country including economic growth, population growth, urbanization, strengthening of agriculture, rising energy use and transportation. Agriculture also plays an important role in the economy of India. As it is use as one of the main source of income. Crops can be failing due to environmental degradation, which damage the fertile land and pure water, which in turn lead to economic failure. Since, agriculture is one of the important aspect of economical growth so if left unprotected would not only stop environmental growth but also destruct the eco system.

Indians are becoming exposed to new technologies and new ways of living. Due to globalization, communication is much easier as the amount of cell phone users has increased in India. According to UTV Techtree, until the year of 2014, 97% of Indians will have their own cell phones. This shows that even the villagers would have this advancement as well. It would be much easy for them to interact with their

relatives in the cities. Internet users are also growing with the same pace as social networking websites such as, Face book, yahoo messenger etc has made almost finish communication gap.

At the same time, where culture provides a healthy and peaceful environment for people to live in, as they share their cultural thoughts, ideas, with the globalization, cultural values has declined from the past. A completely new culture of consumerism and materialism, this is focusing on accumulation of wealth. People are more spending their time on computers on social networking websites or messaging on cell phone or playing video games or watch TV instead of utilizing their time in productive outdoor activities and interacting with real people. The food culture has also change from the past. With the invasion of western restaurants like pizza hut, Mc Donald and more, people are more inclined towards such junk food instead of Indian food, which is full of nutrition. Indian Literature is almost diminish as more and more people are interested in learning in English language and even schools prefer English language over their culture language so regional language books are less successful than any other English book. The concept of classical music has almost disappeared from India. There are not any students interested in learning classical instruments like table and sitar. Other than that, with globalization, teenagers are adopting western culture of drinking and some magazine and TV channel display such information, which is inappropriate for young readers.

With the initiation of policy, the government has created many incentives for local investors. In the beginning of first five years, there was no tax for the power projects, businesses involved in export, infrastructure development and new industries. This led to further development of infrastructure, new businesses, rising living standard and additional employment opportunities of 29.74 million jobs were filled in 1994 to 1997.

In general, the impact of globalization on employment is conflicting. As India is having the second largest world population, so to know the exact rate of unemployment is difficult. The large numbers of labour are pushed towards unorganized or unnamed group of workers so the surpluses of supply give rise to disequilibrium situation or disproportions in the labour market. The large production firm may abuse the natural resources and use them inefficiently. And the domestic producer are being overpowered by MNCs who are already having competitive advantages over domestic industrialist in India, have more funds to invest. This will lead to further closure of local businesses.

Globalisation has intensified the economic war between economies rather than the nuclear war. It is consequently apparent that a globalising economy, despite the fact that framing and estimating its policy cannot overlook the feasible activities, responses of policies and progress on the globe. And that's results in restraining the alternatives of policy that are accessible to the government and that demand for loss of policy independence to some level, in decision-making at the national level.

To summarize, the process of globalization has changed the industrial pattern social life of global people and it has immense impact on Indian trade system. The globalization of the economic, social and cultural structures happened in all ages. Previously, the pace of process was slow. Today with the start of

the information technology, new ways of communication have made the world a very small place. With this process, there is a big market place. Globalization has resulted in increase in the production of a range of goods. MNCs have established manufacturing plants all over the world. It has positive effects and India will overcome many obstacles and adopt global policies to expand business at international scale. India is gaining international recognition and strengthening in economic and political areas.

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