

Human Face

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KEY NOTE ADDRESS

TREND, COMPOSITION AND DETERMINANT OF SAVING IN INDIA:
THE SIGNIFICANCE OF HOUSEHOLD SAVING

SAVINGS-GROWTH DYNAMICS IN INDIA: MACRO ECONOMIC PERSPECTIVE

SAVINGS FOR DEVELOPMENT: THE INDIAN SCENARIO

SAFE AMOUNT OF SAVINGS BUT AT WHAT COST?

Pattern of saving behaviour in rural household: A Case Study in rural area of Dibrugarh District, Assam

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Monika Das**

Introduction:

Saving, a sacrifice of current consumption provides for the accumulation of capital which in turn produces additional output that can potentially be used for consumption in future. The process is thus inherently inter temporal. Its presumed operation makes the saving behaviour of citizens and their government central to their development. Lewis (1969, p.416), who stressed that the "Central problem of theory of Economic development is to understand the process by which a community which was previously saving 4 or 5 percent of its national income or less convert itself in to an economy where voluntary saving is running at about 12 to 15 percent of national income or more. This is the central problem because the central fact of economic development is rapid capital accumulation."¹ R.F.Harrod and E.D.Domar also postulated that the rate of growth of G.N.P of a country is directly related to the saving ratio. According to Rao (1980), 'saving constitutes the basis for capital formation and capital formation constitutes major determinants of economic growth.'²

Savings not only allow for growth in income and increase in consumption but also smoothing the consumption in the presence of various uncertainties. Saving is influenced by two determinants, ability to save and willingness to save. Saving behaviour can only be understood fully after the sources of uncertainties facing decision- makers and their opportunities for responding to them are specified. In particular, the availability of insurance, the scope for borrowing and the role of the extended family can influence choices about saving in the uncertain environment of the household.

Keynes (1936) identified absolute disposable income as the important determinants of saving. Friedman (1957), in permanent income hypothesis and Modigliani (1963), in Life cycle hypothesis explained the other variables like permanent and transitory income and age rather than absolute income as the determinants of savings. However, the relevance of these theories was challenged by the empirical study made in developing and underdeveloped countries.

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ETHNIC COSTUMES IN NORTH-EAST INDIA - A Collection of Selected Full Papers Submitted for the ICSSR Sponsored National Seminar of 'Ethnic Costumes in North-East India : Artistic Craftsmanship and Aesthetic Value' on 26th & 27th April, 2019, Organized by the Department of Home Science, Duliajan Girls' College, Duliajan

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Prospect of Economic Development Through Indigenous Cultural Heritage of Ethnic Group of North-East India

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Introduction :

North East India is the home to the large number of Ethnic Groups with different socio-cultural traditions. Each of these ethnic groups has unique identity as well as cultural heritage. The indigenous cultural products of these ethnic groups such as costumes, textile designs, handicrafts, music, different dance forms, etc., can create an opportunity to bring in economic prosperity for the people of this region. With such unique cultural heritage there is also a strong opportunity to develop sustainable cultural tourism. The National Council and Heritage Strategy 2016-2022 presents culture as being more than a good to be protected, but also a resource that contributes to economic growth through job creation, diversification of entrepreneurial initiatives and sources of income, by increasing the international trade. This can be done by valorising creativity and knowledge, by fostering cultural diversity, the circulation of ideas and cultivation of respect for the environment (UNESCO, 2002, p.5). In fact, in this era of globalisation such cultural product can be marketed and would bring in huge benefit for the people of this region.

If we look at the changing scenario of Indian economy, the end of the 20th Century can be regarded as the emergence of globalised economy or globalisation. The term globalisation we generally mean the integration of national economy with the international economy.

"Economic globalisation constitutes integration of national economies into the international economy, through trade, direct foreign investment, short term capital flows, international flows of workers and humanity generally and flows of technology" (Bhagwati Jagdish).

Thus, the term globalisation simply means that the world has become more and more easily accessible and open to any one of us.

However, considerable debate arises among the proponents and opponents of globalisation. The common change against globalisation is that it is an extension of western capitalism; empowered by free market economy it perpetuates neo colonialism (Baral C Kailash/2006). It is perceived as a march of predatory capital subjugating of human race world over (Sen 2002). On the other hand its defenders present globalisation as beneficial, generating fresh economic opportunities, cultural diversity and the opening to an exciting



Ethnic Costumes In North-East India



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