



**BHARATI VIDYAPEETH**  
(Deemed to be University), Pune

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SCHOOL OF DISTANCE EDUCATION

**ECONOMICS (G1) - I**



F.Y.B.A. (A121)

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## UNIT - 1 INTRODUCTION

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### NOTES

- 1.1 Developed and less developed Economy: Meaning and Concept
- 1.2 Indian economy at the time of Independence Period
- 1.3 Characteristics of Indian Economy
- 1.4 Comparison of Indian Economy with Developed Countries
  - a) Population
  - b) Per Capita Income
  - c) Human Development Index
  - d) Agriculture
  - e) Industry
  - f) Service Sector

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### 1.0 INTRODUCTION

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Economic development of a country is not the result of human efforts and economic changes but it is necessarily conditioned by the social values, attitude of the people, social structure in which all actions are done and the changes therein. Certain religious and social attitudes are more favourable to development than others. Therefore, the difference in the rate of economic growth between developed and underdeveloped countries can greatly be attributed to the differences in their socio-cultural patterns.

“Economic development or its deficiency primarily results due to variations in tendencies, customs, traditions and their own political, social and religious institutions.”

**Robert Garner**

In this way, the institutional structure and value system in advanced countries is more conducive to rapid economic development which is not found in backward countries. The efficiency and attitude of labour are determined by social, cultural and religious institutions. But in the case of less developed countries, prosperity and progress is hampered to a greater extent by the non-materialistic forces and the rigidities of the social structure.

**Social Content of the Development Forces:** In a real sense, a country is economically poor if it is politically, socially and physically backward. Some countries remain backward only because they have lacked the basic requirements



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### REVIEW

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