

Higher and Professional Education in India - Economic Perspective

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Abstract

Higher and professional education has played an important role in the growth of higher professional education worldwide and especially in developed countries. Development of manpower in the field of economic development is considered essential for the country. The quality and productivity of human capital leads to effective output in the labour market. The direction of consumers' consumption practical concepts changes geographically. Advancement in professional education is crucial for the economic development of a developing country like India to enhance its competitiveness aspirations in the global economy. India, like the rest of the world, faces growing economic and social inequality with formal participation in professional education at historic highs. To realize the dreams of a developed India, education should try to build human capital and determine consumer productivity and marginal productivity rates. At the core of human capital theory is that higher professional education should not be responsible for rising income inequality, the associated increase in skill and productivity inequality. The social and economic meaning of higher education does not depend on the quality of human capital but rather on the interaction between the higher education system and the professional education system. In the ever-changing social, economic, and political context of the country, in the possibilities and limitations of higher and professional education, long-term investment becomes crucial.

Key points: - Education Importance, Economics View, Economic Development, Professional Development

INTRODUCTION:

In today's competitive global economy, the product quality of the education market greatly influences educational and labour market performance. Higher education is essential to develop knowledge, values, and skills and in the process increase the growth and productivity of a nation (Chakravarty, 2011). In India, improved innovative higher education achievements in recent decades have contributed significantly to high economic growth rates in the primary, industrial and service sectors. Customer-oriented employability is an important factor in determining the success of higher education efforts in the country. To preserve the value of a developed India, the role of education in terms of higher education is important for inculcating human values in a democratic civil society and accordingly aspects of professional education should be integrated at all levels. Higher education enables people to promote various economic and technological innovations in society. It also promotes economic development. According to Amartya Sen, the government's tendency to make educational policies based on public pressure in India often leads to misguided policies (Sen, 1970). The role of government in the world's developed nations means an open environment and increasingly demanding standards of transparency and accountability. A country's capacity in higher education is aligned with the economy's demand for skills in human capital.

EDUCATION IMPORTANCE

Investment in human capital can increase productivity, education, training, and health in a country. It also plays an important role in shaping the trajectory of nations through higher and professional education. Professional importance of education is related to the professional education system of individuals and is also linked to the preparation of skilled work by identifying the skills needed by the individuals in the society for occupations. Providing skilled professionals to the country through professional education promotes their productivity in national development. While

understanding the importance of higher and professional education some points are considered as follows.

Driving sustainable growth and development:

Making the youth of the country literate is not the only objective of education but it is important to enable them to take up professions according to their abilities. For this, professional education should be an important professional objective of education to equip the youth with specific skills and knowledge related to the chosen field. Only a trained, well-educated, competent, and professionally skilled youth population can play an effective and productive role in economic affairs by becoming the driving force behind the country's progress. Higher education is the only means to develop professional skills in individuals with the quality of sustainable education.

Overall National Development:

The overall development of the country in the global competitive arena is largely dependent on businesses. In the age of economies, nations cannot afford to neglect professional education. Professions like medicine, engineering, teaching, agriculture, management, law, pharmacy etc. pave the way for the overall development of the country. The adoption of liberalization policies in 1991 has emphasized the need for quality professional education. Recognizing the importance of professional education to remain globally competitive, India, like other leading countries, has embraced modern higher and professional education.

Social Welfare:

Social welfare in a country largely depends on various productive occupations. Professionally trained persons from higher education are, generally, aware, and socially-adjusted and competent, they can earn their legitimate livelihood by accepting professions.

Introduction to Information Communication Technology:

21st century is the age of technology. The revolution in information communication technology due to technological changes, new innovations underline the need for skilled professionals. Technical and commercial technologies have completely changed the necessities of life. Under such circumstances, the importance of higher and professional education in the country is highlighted. So that technical and professional education enables individuals to become self-reliant and employable by reducing dependence on government jobs. Also, by equipping the professionals of the country with modern technology and developing their professional capabilities, productive businesses related to the new demands of technology will be created.

Participation of Private Sector in Economic Activities:

When highly skilled individuals are prepared for a particular profession or specialty through professional education. Then through fine adjustments in their chosen careers they are enabled to set up their own manufacturing units instead of seeking jobs in the government sector. This reduces the burden on the public sector and boosts employment. This tendency adopted by businessmen affects the economic stability of the country as the number of new units of production. The participation of private and public sector in the manufacturing sector gives impetus to the growth of domestic production by reducing the unemployment rate. Due to this, the speed of industrial development of the country also increases. As a result, manufacturers look for new ways to develop their capabilities to meet challenging global demands.

ECONOMICS VIEW

An economics perspective on higher and professional education in India explores several aspects.

Role in Economic Development:

In a developing country like India, it becomes necessary to increase the scope of domestic production by achieving economic development through higher and professional education. Professional education should be spread to increase the economic workforce of the domestic industrial and agricultural sectors. Higher education makes a significant contribution to a country's economic growth, labor productivity, innovation, and competitiveness. The returns to professional education lead to increased investment in the country, creating a skilled labor force, which in turn leads to economic growth.

Human capital formation:

To achieve stable dynamic economic development in the country, human capital formation becomes routine. Expansion of professional education is expected for availability of high skill based human capital. High skill human capital increases productivity and innovation. Human capital, especially at the higher and professional levels, refers to the knowledge, skills and abilities possessed by individuals. Skilled labor has a direct impact on economic productivity and overall development. So that industrial development takes place rapidly.

Return on Investment (ROI):

According to economists, higher education creates professionalism thus becoming a driver of prosperity in economic development. Quality professional education creates relevance, efficiency, and equity, as well as a well-educated workforce domestically and foreign direct investment. Quality modern education has a positive impact on economic outcomes at both individual and societal levels. However, investment of individual time, effort and resources in higher and professional education is indispensable for creating a developed India.

Employment Innovation and Entrepreneurial Labor Market Dynamics:

Innovation skills are developed through professional education. Markets are driven by innovation. Professional education nurtures creativity aligned with market demand and fosters entrepreneurship. A mismatch between education and job needs should not hinder economic growth. For this it is necessary to create higher and professional educational institutions based on the need of relevant skills to reduce unemployment and underemployment.

Inequality and Access:

Dr. B.R. Ambedkar according to, the important task of education in the university is to spread education among the common people. Also "it is the duty of the modern university to provide facilities of higher education to the backward communities" instead of being a center of modern higher education administrators it should become a center of knowledge creation and dissemination of education through dedicated intellectuals. Economic disparities affect access to higher education. Policies must address equity, ensuring marginalized groups have equal opportunities. Reducing educational inequality promotes institutions inclusive economic development. Dr. B.R. Ambedkar on 16 December 1952, addressed the annual gathering of students at Elphinstone College on the theme "Problems of Modern Students" and appealed to the students to restructure university education to meet the needs of the modern world and to make the university a place of knowledge.

ECONOMIC DEVELOPMENT

Economic development begins with a broad understanding of the concept of "creating the conditions" for economic prosperity. From a higher education perspective, economic development means active organizational engagement with partners and stakeholders in the sustainable growth of competitive capabilities that contribute to the advancement of society through the realization of individual, firm, community, and regional-to-global economies. Competitiveness in professional education and serving

global clients through various programs, services, and initiatives. Also, in the field of higher education, increasing performance in the national and global economies, planning a prosperous development strategy.

While the concept of a developed India is being expressed, the professionalism in the education policy of the country needs to reach the common people. It is necessary to lay the foundation of the industrial sector according to the availability of geographical resources in the country. For this, the use of sophisticated professional technicians of the government and private sector should go from local to global customers. The clear and unmistakable threats from it should be resolved by mutual agreement. Along with this, protecting the natural environment is the first task of all the elements in the country. It is the responsibility of the educational institutes to carry out its practical examination through higher education while understanding the understanding of all these aspects.

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Human labor is capital. This concept has become common. This is what Schulz said in his 1960 presidential address to the American Economic Association. Valuable knowledge is better than money because knowledge creates money. Philosophy of education cannot be limited to generating human imagination. Accordingly, education is the growth of economic and professional education, the basic structure, and the growing force behind human and cultural development. It results in improved health, reduction in demographic rate and increase in standard of living and life expectancy and sources of income. Development of education system is important for the future of developed India. Human capital is needed for economic development. The people of the country need economic development and educational policies. New educational policies should be extended to rural and urban youth. Expected costs and learning time are important during future development. Learning is a human process just as discovery is the mother of necessity. Although knowledge, technology, social values, and norms of behavior are currently available, Indian society and culture encourages minority communities. At the same time, education has a serious negative impact on under-developed societies.

PROFESSIONAL DEVELOPMENT

Research in higher education has confirmed a positive correlation between effective professional development and educational policy, which has been linked to professional education programs in key subjects such as science and technology being aligned with new educational policies. Research indicates that practicing strategies is essential for success in professional education. Professional courses with transformative cognitive dissonance are urgently needed and important to challenge modern pedagogical knowledge and engage with complex thinking rather than simply presenting information. Professional learning development should support the evolution of their academic skills. Professional education in today's era should be more than just transfer of knowledge. Pedagogy should also be advanced by incorporating 21st century skills, creativity and innovation, communication, collaboration, and discovery into the curriculum. Professional development programs for a developed India should be flexible enough to meet the needs of teachers, students, employers, as well as educational authorities,

governing bodies. To implement an effective professional development program, it must have the following characteristics:

A.-Professional education should be improvement-oriented.

B.- Students, teachers, parents, employers, educational institutions, government officials as well as the wider community should be involved through collective and collaborative participation.

C.- Participants should be involved in active, intensive, and modern learning activities.

D.- An effective classroom instructional strategy should be based on a well-defined image of teaching.

E.-There should be mechanisms for innovation, discovery, continuous improvement, evaluation, and follow-up.

CONCLUSION:

Globalization, Liberalization, Privatization policy was implemented in 1991 to reduce scarcity of exchange currency in world economy. Accordingly, India is becoming more important in global trade. At the same time, higher education is developing the functioning of modern society. The predominance of technology, science, literature, agriculture etc. is being highlighted in the global trade policy. So that the affirmation of professional education spread from urban to rural areas. At the same time, the quality of human capital is radically changing the process of development of India. There is no doubt that it will create a global position for India from the point of view of future economic, trade, global investment.

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