

Resource-Post-Independence Economy

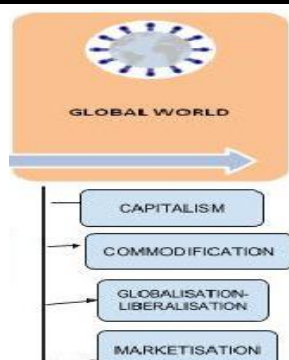
1.	Topics	Indian Economy post independence rule
2.	Subject	Sociology
3.	Topic Connected with which area of subject?	Markets as Social and Economic Institution
4.	Class/Level	XII
5.	Objectives	To enable the student to understand ----- <ul style="list-style-type: none"> • the functioning of Markets using the concept of Invisible Hand. • Laissez Faire as a policy for the working of the economy. • Process that emerged in the economy post-independence such as globalisation, liberalisation, marketisation, capitalism
6.	Summary	Indian economy underwent a sea-change in the post independent period. In the 1990s Indian economy was liberalised and this was a step towards globalisation. Trade rules were relaxed and it caused for greater integration and expansion of our economy and interactions with other economies around the world. There have been debates about whether this move had and has negative or positive consequences.
7.	Key Word	Marketisation, liberalisation, globalisation, capitalism, market,
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9.	Subject Coordinator	Prof. Manju Bhatt
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Indian economy was liberalised in the 1990s and hence, was integrated into the world market. Trade barriers were relaxed and there was greater interaction with economies around the world. Globalisation ensures a great connect with the world politically, economically and culturally.

Commodification is one very important consequence of globalisation. Commodities that were earlier not bought and sold in the market has now become saleable. For eg- the sale of organs for money is rampant.

Capitalism is a social system of means of production where there are two classes-the labourer and the capitalist. The latter exploits the former as the sole motto of this system is profit.

ECONOMY IN THE GLOBAL WORLD



STUDENT/TEACHER ACTIVITY

- Describe how marketisation, globalisation and liberalisation are connected.
- Can you think of products that were earlier not commodities but have become? Name and explain why they became commodities.