

NEPALESE ECONOMY: WHERE WE ARE NOW AND WHERE WE NEED TO GO? A PROPOSAL FOR LONG-TERM VISIONARY MODEL OF DEVELOPMENT

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ABSTRACT: If we have clearly defined objectives, targets, indicators, long-term plan and efforts, we can make Nepal a developed country. For this, we must realize that we are going in erroneous direction at present and we need to correct it soon. Making correction in our attitudes and establishing stable political system with well democratic cultures and values, we have to make a visionary model for development. In this paper, we make a hypothetical model, and present the way to make it a success. However, the model would be a success only if we had better institutions (political and economic) which could create real patriotism and commitment towards the prosperity of our nation.

Correcting institutions such as political system, economic policies, law and order, civil societies, nongovernmental organizations in a positive way together with preserving social values and norms, we can foster the development of Nepal and make the country rich and peaceful. If the country is prosperous, no one needs to go abroad for employment as a cheap human resource. Enjoying the benefit of development, we can celebrate our well-cultured festivals together with families and relatives. Moreover, as a citizen of a peaceful and prosperous country, we will feel proud to have a Nepali passport. This is possible only with the successful implementation of a visionary model of development and planned development efforts. If so, why not to start at earliest possible.

Keywords: Nepalese economy, visionary model of development, poverty, industrial development, service sector development

1. INTRODUCTION

General Context

I have recently read a book: *Why Nations Fail* by Acemoglu and Robinson (2012), and got impressed from their as well as the other scholars ideas mentioned in the book. Kenneth J. Arrow, a Nobel laureate of economics in 1972, while praising this book mentioned that the authors have made an important contribution to the debate as to why similar-looking nations differ so greatly in their economic and political development. I would also like to ask the same question with a little moderation here in the beginning of this article- why similar-looking nations at some point differ so greatly in their economic and political status in international arena after some interval of time? More clearly-suppose two nations were in similar economic situation some 20 years before and now one is far ahead while another is far behind, why is this? Furthermore, I would like to add some more questions- why socio-economic indicators of some are continuously improving while others are more or less stable with very slow pace of improvement among these similar-looking nations? Why some escape from poverty so fast and some very slow? Do the similar-looking nations converge in some point? What is Economic development? Why is it so important for a nation and nationals to improve their standard of living? Is rapid economic growth possible for a slow pace nation such as Nepal? This whole article will try to answer these questions and attempt to propose a further way for long-term development of Nepalese Economy.

Economic development is the key factor for prosperous nation and dignified nationality. This is not short-term phenomena rather it is the outcome of myriad committed attempts in a long span of time. If high rate growth is continuously sustained for a long time, it will certainly bring economic development. To maintain long-term sustainable growth, stable policies, committed and stable institutions is the most. Based on fifteen years of original research, Acemoglu and Robinson (2012) conclusively show that it is mainly the politics, for why so many countries fail to develop. Human-made political and economic institutions underline economic success or failure. Political system, economic policies, government and its branches, non-governmental organizations, INGOs, civil societies and local communities are very important agents for economic development.

A huge investment is needed in the productive sector of economy for economic development, which we can finance by domestic saving or even can mobilize foreign saving in case of deficit of domestic saving. The investors analyze current investment policies, returns to investment and sustainability of it before making investment. If they see some incentives and security of future of their investment, they will be motivated for it. Investment friendly government policies and stable policy stances attract investors. For stable policy stances,

stable government is needed, and for stable government, stable political system is the most. Economic development will accelerate if there is stable political system. Therefore, long-term visionary development plan with stable political system is the necessity for economic development of a nation.

Nepalese Context

The properly addressed economic issues can lift the living standards of people in Nepal. Therefore, if not now but probably in near future we need to enter in the long-term planned development which addresses these issues. There is no hope of a charismatic leader like Mahathir Mohamed of Malaysia who could step up bold decisions and long-term planned efforts for the country. However, by the unity and pressure of people, why should not we plan that we will make Nepal a developed country in the coming 50 years? Is it impossible? I do not think so. Based on the experience of the path of development of successful nations, the convergence theory in economics states that similar-looking nations in terms of many aspects such as resources, geography, technology in the initial state will converge in similar way, even different looking nations will also converge in the long-run. However, what is long run? May be 30 years, 40 years or 50 years. It depends upon the pace of development of the nations. Being sandwiched between rapidly growing two giants; India and China, Nepal must benefit from their development and converge to them in long run by making clearly defined long-term development plan with clear indicators. At this moment, a national debate about long-term planned development is the most for Nepal.

Politics is the pivot and other administrative and social economic issues base upon politics. Without stable political system, development is almost impossible. Politics has different trajectories in the process of social development and it depends upon the will of people and the long-term vision of the political leaders. The one, who can learn from experiences and history and make proper plan for future, can lead a nation in right direction. Then, what is happening in Nepal? Do people have strong will power for development? Definitely, yes. Are the leaders going in the right direction with clear vision? Definitely, no. Therefore, visionary leadership is the problem for Nepal. Together with this, people's passiveness is also responsible. Myopic vision of political leaders, political instability for long time and lack of unity among people is causing the retrogression of the country.

Can we still hope for charismatic leadership who can solve all the problems in a magical way? I think we should not. Then, what can we do for the nation from our part? If we missed to think about the country now what will happen for the future generation? Let us imagine worst but most probable scenario based on our experience of today. Our future generation, will have to spend almost 24 hours of load shedding, due to high unemployment rate, most of the youths will be in foreign countries in blue colored jobs. As they show Nepali passport in the immigration of foreign countries, they will feel embarrassed and strict checking. Furthermore, they will have a psychology how to enter to a developed country even in an illegal way. If someone could not do so, he/she would have to be the activist of dirty politics. The crime rates would continuously rise, the politics would protect the criminals and honesty would not be honored. This is the worst scenario but most possible scenario if we go in the current path.

Then, what will be the best scenario for our nation? This whole article will focus this issue in the succeeding sections. Since, experiences can shape future policies in proper direction, let us analyze historical development process in Nepal.

2. REVIEW OF DEVELOPMENT EFFORTS IN THE PAST

In the background of aforementioned Nepalese context, it is very important to analyze the historical development process of Nepal in brief.

Rana ruled Nepal for 104 years (1847-1951). They never thought of development and it was not their issues of priority. They thought of themselves and their family. How to get more power and who to make their heir was their basic interest. Of course, they made huge European style buildings for their own use and entertainment. Some of the development-oriented works were- 500 KW *Pharping* Power Plant in 1911, *Trichandra* Campus in 1917, *Durbar* High School in 1914 and *Bir* hospital in 1865, Nepal Bank Limited in 1937 B.S. etc. Whatever they did is for their own use not for people's welfare. After the abolishment of their rule, their buildings are used for office of government agencies, which is remarkable contribution of *Rana* regime for the nation.

Instability started together with the dawn of democracy in 1951. In this period, the first public budget of 1952 was the major step for economic development. Except this, there were some administrative reform initiatives in this era. When *Tanka Prasad Acharya* became prime minister of Nepal, he initiated some major steps for economic development. The first five years plan in 1957, establishment of central bank in 1957, diplomatic relationship with northern neighbor China is some impressive works for Nepalese economy. After this King *Mahendra*

dra, establishing totalitarian *Panchayat* system dethroned the elected government of *Nepali Congress* led by *Bishweshwar Prasad Koirala* in 1961. This system worked for 30 years until 1990. During this era, there was political stability but not much committed development efforts. The land reform act of 1964 was theoretically good effort but the implementation part was poor with huge pressure from elite groups (Regmi, 1976). Decentralization, settlement programs in *Terai* region, return to local communities, agriculture and rural development were some programs brought for the stability of *Panchayat* System without proper implementation. In 1975, King *Birendra* proposed Nepal as peace zone in the international arena but it was also compelled to failure because the immediate neighbor India did not approve this proposal. "Nepal in the Asian standard" was a popular slogan at around mid-eighties but it also failed due to the lack of supporting programs.

The Political change of 1990 restored the multiparty democratic system in Nepal. This change has shaped some sectors in development. The country entered to the era of economic liberalization in this time. Most of the regulated policies changed to liberalized policies. After economic liberalization, Nepal became the most liberalized and investment friendly country in South Asia. The financial sector quantitatively gained in this time. Tax system was reformed from management assessment to self-assessment system, value added tax was introduced; privatization of public enterprises, private investment in media, telecommunication, airlines, education and health sectors were flourishing in this period. Quantitative progress was remarkable but quality is still low in these sectors. These initiatives gave people some feeling of change but what was lack in this era too was the investment in employment generating productive sector. Industry and manufacturing sector could not boom in this period too, which hampered the development process of Nepal. This is why? Because of the activities of political parties such as labor strikes, there was political instability causing establishment of new industries. The government led by *Girija Prasad Koirala* in 1991 could not run its full term due to many scandals and internal debates. The country faced mid-term election, which made the country politically instable until now.

The Moist started so-called people war in 1996, which continued until 2006. At these 10 years, there was political instability and deterioration of peace and security in the country by both the insurgents and the state. The royal massacre of 2002 and takeover of King *Gyanendra* in 2005 were also the dreadful circumstances in Nepalese politics. The people's movement version 2 of 2006 caused the downfall of the monarchy in 2007 but the country still could not find proper path of development due to failure of political parties to formulate new constitution and forming new stable government. These distressing situations chunked the country in further instability putting the nationals in an enormous disappointment.

At present, the economic agendas are kept in shadow intentionally by so-called self-centered dirty politics and the productive sector is almost dead. Parties, local communities, ethnic groups etc. are aware about their self-centered rights but not aware to respect others rights and no broader consensus towards nationality and national welfare. Everywhere we can see only three Ds (debates, divisions and deteriorations). As mentioned by Banerjee and Duflo (2011) this all is due to three Is (ideology, ignorance and inertia) which are equally the real impediment for Nepalese economic development.

3. COMPARISON TO THE GLOBAL CONTEXT

We can compare the economic situation of some countries based on statistics. Nepal is very rich in terms of culture, ancient civilization, languages and ethnicity but still ranked as poor country. Due to poverty and lack of employment opportunities inside country, a remarkable population is in abroad not only in developed world but also in rapidly developing world such as Malaysia, Qatar, Saudi Arabia, and United Arab Emirates. Non-skilled labors are working in low salary in these gulf countries. If we had employment opportunities within country, no one would have gone abroad in low salaried jobs. According to World Development Reports 1990 and 2012, we can extract the facts presented in table 1.

Selected development indicators of Nepal and her neighbors-Bangladesh, India, Pakistan, Sri Lanka and China are shown in table 1. This table further reveals the progress as where these countries were before 22 years and where are they now. Population below \$1.25 per day poverty is highest in Nepal (68.4 %) and lowest in Sri Lanka (14.0%). In this table, we can clearly see correlation between adult literacy rate and gross national income (GNI per capita), as literacy rate increases, income has also increased. Nepal is getting back to all in 2012 particularly in GNI per capita though was not bad as compared to Bangladesh in 1990.

If we see GNI per capita, in 1990 Sri Lanka had highest of \$420 and Bangladesh had lowest of \$170 among these six countries. Nepal was better than Bangladesh but worse than other four countries. The scenario is completely changed in 22 years, China has the highest of \$4,260 and Nepal has lowest of \$490 in 2012. Sri Lanka and India are also doing well but rests are in slow pace and Nepal is the least. Still the growth rate of per capita income is very slow in Nepal. If we see other indicators such as adult literacy rate and life expectancy at birth, Nepal, Bangladesh and Pakistan are in similar pace but other have better performance.

Table 1: Selected Development Indicators of Nepal and Her Neighbors

S. N.	Country	Poverty (below \$1.25)	GNI per capita \$	Adult Literacy	Life Expectancy	GDP Growth
1	Bangladesh					
	1990	-	170	27	51	0.4
	2012	57.8	640	67	56	4.4
2	India					
	1990		340	37	58	1.8
	2012	49.4	1,340	63	64.5	8.3
3	Nepal					
	1990	-	180	19	51	0.6
	2012	68.4	490	59	67	2.5
4	Pakistan					
	1990	-	350	25	55	2.5
	2012	22.6	1,050	56	67	2.1
5	Sri Lanka					
	1990	-	420	85	71	3.0
	2012	14.0	2,290	91	74.5	7.2
6	China					
	1990	-	330	62	70	5.4
	2012	28.4	4,260	94	73.5	9.7

Source: World Development Report 1990 and 2012 (World Bank, 1990 & World Bank, 2011)

Here we can focus on GNI per capita and further analyze some simple but interesting facts about Nepal in comparison to other neighbors. As of 2012, Nepal has per capita GNI of \$490, which is the lowest among neighbors. GNI per capita is \$ 640 for Bangladesh, \$ 1,340 for India, \$ 1,050 for Pakistan, \$ 2,290 for Sri Lanka and \$ 4,260 for China. Authentic statistics of Bhutan is not available but with the slogan of "Gross National Happiness" Bhutan is far ahead than our nation. If we consider Afghanistan and some other African countries with severe war, they might be behind us; however, most of the other developing countries are also ahead of us.

The average GDP growth of Nepal in the last five years is around 4%. Based on 4% of growth rate, the doubling time for Nepalese economy is about 18 years, which means, in 2030, per capita income of a Nepali will be \$ 980. In terms of GNI per capita, if we have the same pace as of present, we will reach the current position of Bangladesh after 11 years, current position of Pakistan after 19 years, current position of India after 24 years, current position of Sri Lanka after 42 years and current position of China after 78 years. Before 22 years, Bangladesh was behind us but now we are behind Bangladesh. This means that the development model and pace of Nepali economy is not correct. These facts suggest that Nepal is far behind to raise per capita income in her neighbors' standard and we are already very late to think about the future generation.

Natural resources, human resources and technology are very important factors for economic development. The development of resourceful countries will be easier and relatively sustainable. In this context, Nepal is a prosperous country in resources. We have everything but not the access to ocean. We have human resource, natural resource and we can purchase technology that can best fit our needs. If we think positive, no access to sea and ocean is also an opportunity of not being suffered by tsunami and hurricanes. We can demand the rights of land locked countries according to the prevailing international laws. We have great possibilities of tourism. We can use our potentiality of hydropower in industrial development. The geographical diversities and cultural diversities are great opportunities for tourism development that we can cash them. We can use diversities for national benefit and lessen differences. We can build deluxe hotels and recreation centers for tourist as a great source of revenue. We can make many places focusing to rich tourists for religious tourism, cultural tourism, scenery viewing, biological diversity viewing, world heritage sites viewing and holiday centers.

We can make *Terai* as the center of commercial agriculture, *Hills* as center of horticulture and vegetables and *Mountains* as tourism centers. Managed settlement in urban areas, dense housing development in certain places of rural areas and suburb as the junction between rural and urban areas, as industrial hub would be great steps for development. The government should invest in infrastructure development and the private sector should invest for productive and employment generating industries.

4. A NEPALI MODEL OF DEVELOPMENT

We need a unique Nepali model of development that can make optimum use of natural and human resources of the country in sustainable manner. For this, we have to make a long-term economic development plan, which would clearly fix the targets of income and employment with targeted growth rate to reach in developed countries' level in certain span of time. All of our attempts should be put to achieve these goals in national level. We have to set up a supervisory mechanism, which would work as a watchdog for misuse of resources and would successfully reduce level of corruption. A combination of economic, institutional and social policies can effectively, in turn, reduce and lower the effects of corruption on the society (Saha & Gounder, 2012). Learning from our own experiences in the process of development, we can improve our model and focus it to achieve the long-term development goals.

Let us talk here about a hypothetical model for development of Nepal entitled- "Nepalese Visionary Model of Development for 50 years (2015-2065)". For this, we have to set some assumptions as shown in box 1. This model holds only if these assumptions work.

Box 1: Ceteris Paribus Conditions

New constitution and stable government by the end of 2014 A.D.
 Maintenance of peace and security with no strikes at all
 All parties consensus in the economic issues
 All parties keep their promise of making the country rich and prosperous
 Democratic institutions with healthy competitive political environment
 Strong law and order situation
 No any discrimination to any citizen
 All segments of the society are ensured to take part in development
 Long term development is national concern for all

Source: Author's viewpoint

A brief concept of "Nepalese Visionary Model of Development for 50 Years (2015-2065)" is presented in box 2. This is a hypothetical model and it tends to show that if we are committed for long-term development, nothing is impossible. The Nepalese experts around the globe can suggest their creative ideas to build the nation in a much-planned way. The economists, engineers, doctors, planners, policy makers, advocates and any citizens of Nepal can use their expertise to create better model. As mentioned by Justino (2006), collective actions contribute toward increased economic development; therefore, we also need collective actions such as-a lot of homework and interactions before finalizing such models. If necessary, we can hire foreign experts to support its technical part. The model presented here is to show the example of how should we have to work in a clearly planned way to develop our nation.

The main goal, focus, initial and targeted growth rate, targeted per capita income, reference level of income and special declaration are listed in each of the three stages. In the 20 years of first stage of development, priority should be given for structural transformation of economy from agriculture to industry. In 20 years of second stage, focus is given for high tech industries and the service sector. In 10 years of third stage, professional development of service sector is the priority. In this model, the economy passes through primary agricultural sector to secondary industrial sector and then into tertiary service sector. Since value add is higher in industrial sector than in agricultural sector and is higher in service sector than in industrial sector, the developed countries utilize their resources more in service sector. This model is intended to start in 2015, therefore, before 2015; we need to make a good constitution and stable government. All of the rest sectorial policies such as-agricultural policy, hydropower policy, tourism policy, employment policy, commerce and trade policy, foreign aid and investment policy, technology transfer policy etc. should be clearly supportive to this model. The budget of each year should propose programs in accordance with the line of this model to make it a success. The political commitment to support this model without any impediments is the most. Let us discuss the each stages of this model.

First Phase (2015-2035): No Poverty After 2035

The first phase of long-term planned visionary development model starts in 2015 AD just after the formation of stable government in the country. Since we are in pre-take off conduction at present, we should take off in this stage. How to transform Nepalese economy from agriculture to modern sector is the focus with a goal of no poverty in the country at the end of this stage. For structural transformation of economy, we need successful land reform initiatives in the beginning of this stage. Consolidation of land, improvement in technical efficiency of farmers, educating them, is necessary. If land reform is successful, then we can proceed to commercialization of agriculture. The government should invest in infrastructure and the private sector to produce high value added output from agriculture with the use of modern technology. Based on geographical diversity of the country, research and development of high quality agricultural products which can get high value in market and profitable to farmers should be done in this stage. Moreover, we need to produce high quality agricultural goods, which should be competitive in international market supporting agro-based industry. Sub urban areas should be developed as the meeting point of urban and rural areas with a good industrial hub.

Box 2: Nepalese Visionary Model of Development for 50 Years (2015-2065)

First Phase (2015-2035)

Main Goal: No poverty in the country after 2035

Focus: Land Reform, Commercialization of Agriculture, Structural Transformation of Economy from Agriculture to Industry, Education and Health

Economic Growth Target in Initial Years- 5%

Economic Growth Target in 2035-10%

Target of Per Capita Income in 2035: \$ 4000-\$4500

Similar to Current Level of Per Capita Income: China, Thailand

Special Declaration: No Free Grant to Nepal after 2035, Middle Income Country

(20 Years)

Second Phase (2035-2055)

Main Goal: Industrial Development

Focus: Comparative Advantage Sector, Nepali Brands

Economic Growth Target in Initial Years- 10%

Economic Growth Target in 2055- 8%

Target of Per Capita Income in 2055: \$ 15,000-\$20,000

Similar to Current Level of Per Capita Income: Saudi Arabia, Czech Republic

Special Declaration: High Income Country

(20 Years)

Third Phase (2055-2065)

Main Goal: Service Sector Development

Focus: High Value Added Services

Economic Growth Target in Initial Years - 8%

Economic Growth Target in 2065-6%

Target of Per Capita Income in 2065: \$ 30,000-\$35,000

Similar to Current Level of Per Capita Income: Japan

Special Declaration: Developed Country

(10 Years)

Source: Author's Viewpoint

Nepal will not be developed keeping an unmanaged urban areas as of present. Therefore, sustainable urbanization with all infrastructures is a must. Sparse rural settlements need to be transformed to densely settle small and planned towns with all infrastructures. The empty rural areas need to be converted into national parks, forest areas or diversified tourist areas. Rural areas need to be developed and rural tourism with home stay programs should be implemented in high potential touristic villages. Current industries should be upgraded and new high tech industries should be established providing employment to wider spectrum of skilled labors. Massive establishment of industries and commercialization of agriculture would increase employment opportunities in the country and would stop Nepalese to go abroad as unskilled labor in low salaried jobs. As suggested by Pyka & Andersen (2013), creation of new sectors for employment is necessary for developing countries to accelerate economic growth.

Investment, saving, and international capital flows are very important for economic development (Castro, 2005). Therefore, we can mobilize domestic saving, foreign grant and foreign loan in this stage. Facilitation by government, private sector's initiation and involvement in development, and public private partnership (PPP) model can be applied. Making large investment in development works, our target should be to achieve 5% growth of economy in the initial years reaching to 10% in the last year with targeted per capita income of \$4,000-\$4,500 in 2035. At the last of this stage, we could reach in the income level of current China or Thailand. We would come out of poverty in this stage; therefore, we need to declare that we would not receive any free grant for development from 2035 because we would already have been a middle-income country (MIC).

As education and health are very important factors for human resource, a successful policy requires an early focus on human development, not only because of its direct impact but also because of its feedback effect on sustaining economic growth. Human resource not only plays an essential role in determining growth trajectories but it is also a critical input into economic growth (Suri et al., 2011). The country should provide scholarship for brilliant students in different disciplines, from her annual budget, to go abroad, study, and bring knowledge for the country. Transfer of knowledge is very important for development. If we analyze the data, we come to realize that the country with higher level of average schooling have higher level of income and higher level of development. Therefore, our nation also must invest in human resource development. We need to make our institutions (political and economic) highly transparent, democratic with high respect in law and order, human rights, inclusive to women and people with disabilities. At this stage, we have to ensure that our country is a non-discriminatory towards any citizens not only in policies but also in real practices.

Second Phase (2035-2055): Industrial Development

The second phase starts in 2035 AD just after the first phase. Industrial development is the main goal of this phase. We have to develop high tech industries and high value added service sector together with highly skilled human resources in this stage. The surplus human resources in agricultural sector due to mechanization of agriculture in first phase will be trained and brought to industrial sector. Due to the development of infrastructure in first stage together with the investment environment, many investors will automatically come to invest in the country because they see security and profitability of their investment in this stage, which will further help to foster industrialization.

Identifying the sector of comparative advantage, we need to develop Nepali brands. The multinational companies will invest in Nepal because of the cheap labor compared to other highly developed countries. Then we can produce high tech branded goods in Nepali industries. For example, in this phase, we can produce Nepali branded computers, cameras, cars, and many electronic appliances in Nepali factories. We will fulfill domestic demand and export branded high quality products in the global market. We have to keep employment rate at full level and if necessary, demand cheap labor from other developing countries. Keeping the economic growth rate of 10 % in the initial years of this stage, should keep it as 8% at the end with per capita income of \$ 15,000-\$20,000. In 2055, we will reach the current income level of Saudi Arabia or Czech Republic. In the year 2055, we have to declare Nepal as high-income country (HIC).

Third Phase (2055-2065): Service Sector Development

The third phase starts in 2055 AD just after the second phase. The main goal of this stage is service sector development. Industrial sector will go towards maturity and service sector need to boom in this stage. We have to focus high value added services in this stage. Since at the final stage of development, the higher share in the economy will be of service sector in developed economy, we have to develop highly sophisticated services in this phase. We have to develop high quality professionalism in tourism, hotel, transportation, health and education sectors and attract foreigners to use our services. For example, in this stage, Nepali airlines will fly in the cosmopolitan-cities of USA and Europe and other developed countries with high quality services and loyal smiling staffs. Nepali hotels will be of world standards with high quality services. Touristic sports will be equipped

with high quality recreation centers, resorts, motels and hotels for tourists that attract higher spending tourists from all over the world.

Since the value add is highest in service sector, the development of this sector will certainly bring prosperity in Nepalese economy. Keeping at least the growth rate of economy at 6%, we will reach at the current income level of Japan with about \$30,000-\$35,000 per capita income at the end of this stage. Then we would be no more a developing country or no more a middle-income country or no more just a high-income country, rather will be developed country. Therefore, we need to declare Nepal as developed country in 2065.

5. CONCLUSION

It is not the geography, culture, weather or religion that is responsible for nations to fail but the human-made institutions. This is the conclusion of Acemoglu and Robinson (2012) and this proposition is equally important for Nepalese case too. We are going to the direction of failed nation at present because of our extremely awful institutions. Since, institutions are human-made; correction to them by bringing them in right way is possible.

If we correct our institutions such as political system, economic policies, law and order, civil societies, non-governmental organizations in a positive way together with preserving our values and social norms, we can foster the development of the country. If we have clearly defined objectives, targets, indicators, long-term clear plan and efforts, we can make our country a developed country in the map of the world. For this, we must realize that we are going in erroneous direction at present and we need to correct it as soon as possible. Making correction in our attitudes and establishing stable political system with well democratic cultures and values, we have to commence "Nepali Visionary Model of Development for 50 years (2015-2065)". As mentioned above, the model presented herewith is a hypothetical one but not impossible. Success of this hypothetical model is feasible only if we have real patriotism and commitment towards the prosperity of our nation.

However, already delayed in many periods, still we can cherish our development, making our country rich and peaceful. If a country is rich, people will be rich but vice-versa is always not true meaning that if some people are rich the country will not be rich unless the general people are rich. If our country is prosperous, we do not need to go abroad for employment as a cheap human resource. We can enjoy the benefit of development within our country celebrating our well-cultured festivals together with our families and relatives and we will feel proud to be a Nepali and having a Nepali passport. This all will be possible only with planned development efforts. If so, why not to start at earliest possible.

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