Indian Society: Structure and Process: : SS 462N

Term Paper

Indian entrepreneurial class

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Abstract

The progress in Indian economy has been mired in the debate on growth versus development. The reforms in Indian economy has produced more development for the rich and the middle classes than the poorest sections of the society. (Mukherjee) This paper will attempt to capture this inequitable growth along with the proliferation of a new kind of entrepreneurial class. Through analysing the category of entrepreneurship, the paper will study the slow shift of power in the Indian market from state to individuals (public firms to private firms to growth of startups). Indian economy is a 'gig economy on rise'. This has been made possible through three key factors— rising middle class, high proportion of young population, increasing urbanisation. India's middle class or the Indian way of middle class is different from the western counterpart. In this light, the adaptation of global category of entrepreneurship with the Indian quality of 'jugaad'/ adjustments in innovation will be assessed. Finally the paper will seek to answer the following questions:

1. How cultural capital is engineered through this new category of entrepreneurship ?
2. Is inaccessibility to higher education— a deterrent to participation in the startups or not ?
3. How the 'new entrepreneurial middle class' and the State interact in Indian economy ?
4. Will the startup culture continue to reproduce the class hierarchy, i.e those from the lower strata employed in blue collar jobs, while those from upper and middle strata be employed in white collar jobs ?

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