

Trends of global economy:

- Before 1500:
 1. India was the largest.
 2. Human Resource was the main reason.
- 1500: China was the largest economy followed by India.
- 1700: India was the largest economy followed by China
- 1820:
 1. China was the largest economy , Indian economy slightly greater than half of china gdp.
 2. India economy got major hit due to colonisation
- 1890:
 1. US was the largest economy.
 2. Reason: Industrial Revolution, Technical Resources
- 1930:
 1. US was the economic superpower
 2. Japan gdp increases
- 1980
- 2010
- 2015

How hr affect economy?

China started it's growth in 1979, india started after 12 years

Dependency ratio= non working/working people

High dependency means, working force face a burden of the non working

Denge Xiaoping : One child policy, median age increase

Quality of population:

Education

High Skill Set

Healthy population

India Edge over China in english speaking.

Skill set: India compete with other with higher education rate because Indians have certain skill set . eg: IT

Hindrance of economic growth:

Casteism inequality, suppress one cast to learn

Indian Economy:

Before colonisation Isolated from world

Agriculture main

Gdp low

After Colonisation:

Agriculture and industrialization:

Green Revolution : 1965

HYV Seeds, efficient irrigation, better use of fertiliser

White Revolution:

World's largest milk producer

Demonetisation and GST

India Natural Resources Contribution to economy:

Land Mass: 7th largest

Farmland: 2nd largest

Largest producer of mica sheet

4th largest producer :iron ore, bauxite, chromite

2.2-2.5% contribution to gdp

Water: 13.7% electricity from hydroelectricity

Coastline

Coal: 5th largest coal resource

Imports 82% of oil

India: 3rd largest producer of solar electricity

Role of Human Resource:

2nd largest population

Half of population is not contributing

Unskilled or semiskilled : 90% of the population

Role of Technological Resources in Indian GDP:

7.7% of gdp in IT

Troubles in India

Law enforcement not good

Judicial costly

Powerful benefited the most in corrupt government

High Population

Education skills missing

Absence of quality focus

Japan and East Asia

Tokugawa Shogun came to power again known as Meiji Restoration
Before restoration , military weak , depend on agriculture, no technology
Japan signed treaty by powers to limit it's foreign trade policy

Feudalism abolished

Growth

People free to choose occupation

Govt. provide political financial security

Build railway , ship lines etc..

End of Meiji Period:

Centralised govt

Elected parliament

Well developed transport and communication

Powerful army and navy

Growing industrial sector based on latest tech

Free of feudal class restrictions

Japanese Economic Miracle

Economic and political democratisation

Zaibatsu dissolution: Zaibatsu were big union of company and organisation which were dissolved in 1945 to eliminate concentration of economic power

1947: trade law and economic power excessive concentration elimination law was enacted.

American style market rule were adopted

Labor market reform

Tenant land from 45% to 10% land

Education reform : 9 year compulsory education from 6yr compulsory

Japan 2020

China:

Fall of economy, the rise of communism

Till 1960 , fell into internal war with opium

1919 war b/w communist party and qing empire resulting in disintegration of later

1949 communist party took over, communism

1949-1976 Mao Era

Banks system introduced

Opium was banned

Cultural revolution

Deng Era

China property law

Property can not be owned

USA

Europe

European union eliminate border control

Free flow goods

Citizens are EU citizens as well

Freedom of movement across countries

Eu formed why?

To promote technological growth

Threat from US

Peace promote

Increase Market size