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For India, the blue economy entails a huge ocean of economic opportunities that play an equal role in creating and maintaining livelihoods. India is also the third largest fish producing and second largest aquaculture fish producing country in the world (NFDB (National Fisheries Development Board) (2020a), *Introduction to Fish and Fisheries*, NFDB: National Fisheries Development Board, 2020). Therefore, all the sectors across Blue Economy have the potential to engage a large workforce and have been doing so from the past many decades at least in sectors such as fishing, aquaculture, fish processing, marine tourism, shipping and port activities. Now, engagement in new sectors such as offshore wind, marine biology, biotechnology, and other activities like ship building and ship breaking is also rising extensively (Juneja, n.d.).

Among these, the fisheries sector alone provides livelihood to about 16 million fisherfolk and fish farmers at the primary level and almost twice that number along the value chain. The government envisions this sector to have immense potential to more than double the fisherfolk and fish farmers' incomes. The shipping sector is also one of the primary livelihood providers in the blue economy as India has one of the largest merchant shipping fleets among the developing countries and ranks 17th in the world (Juneja, n.d.).

Seaports also have a significant amount of jobs. Unlike India's major ports, minor ports have seen a rise in jobs, from 1,933 in 2003 to 19,102 in 2017 (EAC, n.d.). Minor ports have surpassed the big ports in terms of cargo volume growth over the last five years. This is due to the fact that they are located in more strategic positions, have modernised infrastructure, and run more efficiently. Marine tourism is also one of the fastest growing industries in the world, as well as in India. Coastal tourism has made a significant contribution to the economies and livelihoods of coastal states like Kerala, Karnataka, and Tamil Nadu. However, due to pandemic outbreak in 2020, this industry has been among the worst hit, but coastal states are now revisiting their strategies to draw local and domestic visitors, focusing on adventure and eco-tourism (Juneja, n.d.).

The world is looking to the oceans for a variety of new emerging opportunities and sectors, but the success of these new sectors, would be solely dependent on the health of the maritime eco-system and the long-term sustainability of their brittle natural habitat, for which it is critical to boost blue economy to devise the right course of action to strike the right balance between economy and environment.

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**CONSCIENCE OF CAPITALISM****Mohini D. Nadkarni**Prahladrai Dalmia Lions College, Malad

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**ABSTRACT**

*In today's capitalistic world, morality can be seen vanishing from all walks of life. This can be disturbing not only for our social life, but also it is severely affecting the productivity of many economies. Regaining the lost conscience, especially of capitalism is the main motive of this study. The crux of the problem can be identified as capitalistic tendency of financial growth and not that of development. Capitalists are constantly chasing profits and are focused on controlling the highest market share. They are not concerned about the social cost incurred by the society due to such capitalistic activities. Hence capitalism needs to be replaced with Gandhian concept of Trusteeship, according to which the trustees ensure not only profits, but an overall development of society. The principle of Trusteeship can be implemented with the help of Balutedar system and Ruralization.*

*Keywords: Conscience, Capitalism, Trusteeship, Balutedar system, Ruralization*

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**INTRODUCTION:**

India is a country with a rich heritage both cultural as well as financial. It was called Golden Bird not only for the wealth it possessed, but also for the economic conscience of the society. Capitalism like everywhere in the world, prevailed in India as well. But the capitalists were more of trustees of the society who ensured well-being of population, along with economic growth. Along with profit, product, promotion and price, a fifth P i.e., people were considered as the most important element.

Though the term "Human Capital" was established and publicised in 19<sup>th</sup> Century, Indians practiced it ever since the Barter Era of the economy. The evidences of this can be seen in the balutedar systems, wherein farmers were helped by 12 Balutedars (12 occupations other than farming, supporting the farmer); making each village an independent and self-sufficient unit. But these roots have been lost in the process of capitalistic development. In the process of economic growth, the conscience of business seems to have been lost. Instead of progressing, we are becoming a regressive economy due to urbanization. The inter-dependence of the economy is being replaced by import-dependence, which is just another form of wealth drain.

We need to realise that this a serious problem with which only short-term goal of economic growth can be attained. If economic development is to be attained in its truest and the most sustainable form, then we need to change the course towards ruralization of our economy. We need to divide economy into smaller functional self-sufficient units. This will ensure lesser competition, lower migration rate, balanced development and definitely a more sustainable economy as the implementation of rules and regulations could be faster and easier.

**MOTIVATION OF THE STUDY**

Today, Corporate Social Responsibility activities are being done for the sake of avoiding the negative legal implications of non-compliance with the government policies. Day by day it is becoming a Compulsory Social Responsibility done only if it is in favour of the company with regard to enhancing their goodwill. Capitalists are becoming to O profit minded that they are choosing money over lives.

Innumerable examples of medical industry can be given here, where in countries with lesser financial resources are not being given the medical aids, vaccines or even medical consultation, as they cannot afford high payments. On the other hand, rich countries are being given everything. Same is the case observed at regional level. Urban areas are being given maximum amenities to save lives as compared to rural areas.

This profiteering tendency of private entrepreneurs, is making them lose the vision, mission and objective with which they had started their enterprise. Hence, the conscience of capitalism is lost globally. It is said that charity begins at home, so if we can alter the course of capitalism in our country, we may have an impact on the world one day.

The concepts of Gandhian Trusteeship and Ruralization can help in bringing about this transformation.

**LITERATURE REVIEW**

"Muhammad Yunus, the Bangladeshi founder of the Grameen Bank and recipient of the 2006 Nobel Peace Prize, has been asserting that, "the most powerful way to eradicate poverty is to unleash the untapped entrepreneurial capacity of people everywhere. Poverty is not created by poor people," he says. "It's created by the system we built. Poor people are like a bonsai tree. You take the best seed from the tallest tree in the forest,

but if you put it in a flower pot to grow, it grows only a meter high. There's nothing wrong with the seed. The problem is the size of the pot. Society doesn't give poor people the space to grow as tall as everybody else. This is the crux of the matter.'" (Bornstein, 2017)

The latest version of the entry "Conscience" may be cited via the earliest archive in which this version appears: Giubilini, Alberto, "Conscience". It defines the concept of conscience and gives various aspects of the term. (Giubilini, Albert, N., & Zalta(ed.), Spring 2021 Edition)

Gandhian Trusteeship as an 'Instrument of Human Dignity' by Y. Kesavulu explain the concept of Trusteeship and role of trustees in the economy. (Kesavulu, 2004)

Ingo Schmidt's April 2017 research paper titled "Marx's Capital and the History of Class Struggle" presented and published at Marx's Critique of Political Economy and the Global Crisis Today On the 150th Anniversary of the publication of Karl Marx's Capital gave an insight into the class struggle faced by various classes over a period of time. (Schmidt, April, 2017)

Research paper titled "The Ruralization of the World" by Monika Krause, Golsmith, University of London focused on urbanization as a narrow concept and ruralization as an expansionary one. (Krause, July 2013)

A chapter titled "Some Aspects of Social Life under Maratha Rule" authored by R. V. Oturkar from the book Economic and Social Studies emphasized on the concept of *bara balutedars* i.e., 12 stake owners of the rural agrarian economy who provided their services to the farmers and the villages. Occupations of these 12 categories of servants were based on their caste, ensuring the specialization. It is interesting to know that the wage rate for class considered inferior like Sutar (carpenters), Chamar (cobblers), Mhar (village security, messengers, catching criminals, land arbitrators, and removal of animal carcasses) and Mang (manufacturing of organic fibre, making rope and article, making organic broom, security of people call as *raakhanyaa*) were much higher as compared to those who enjoyed a higher social status in the economic system like Joshi (Brahmin astrologer), Gurav (temple servant), Sonar (goldsmith) and a Mulana (mosque servant in village). (R. V. Oturkar, FEBRUARY 1941)

## **RESEARCH METHODOLOGY**

### **Objectives**

1. To bring to light the negative implications of the existing class struggle and its impact.
2. To give a new approach to resolve the issues of unemployment, poverty and rural-urban divide.
3. To highlight the importance of going back to Historic Indian Economic system with a new approach.
4. Encourage entrepreneurship among citizens.
5. Ruralisation to be the new course of economy.

### **Source of data**

1. Published Research papers at national and international level.
2. Digitally Published Journals and articles
3. Published books
4. Articles published on authentic websites

### **Limitation and Scope**

1. Focus is on Socio economic disparity only of Indian economy.
2. Undetermined gestation period for Implementation of the solutions proposed.
3. Only secondary sources of the data could be used.

## **PROBLEM**

The increasing rural-urban divide is not only because of the inaction of government. One of the root causes of this is capitalism. Today with growing capitalism and resultant urbanization, only a few sections of society, to be precise in Indian context, 10% of the total population are earning almost 90% of the National income.

Urbanization today, is not resolving any problems, instead it is increasing them. Urbanization is leading to increase in unemployment, crime rate, poverty, rise in slums, water shortage, shortage of youth in agrarian areas, lower productivity of agriculture, and many more chaotic consequences. After all these, our ultimate aim

is to be a part of Global Village, i.e., one big functional self-sufficient unit. So, if the ultimate aim is to become a part of a village, then why go via a path of urbanization? Why not start with ruralization in the first place?

Class Struggle as correctly stated by Karl Marx is unavoidable, because relative poverty cannot be eradicated. The caution is required when struggle is on the verge of conflict. The Gandhian concept of Trusteeship, adds a humanitarian basis to the on-going process of capitalism. I am afraid that, if we do not consider the other side of the coin soon, then there is a bright chance that we would be witnessing the worst of Karl Marx's Class Struggle in every part of our country, as the stage is set for the Class Conflict.

Traditional theoretical solution to this problem can be reducing the gap between rich and poor classes by eradicating the rural-urban divide and encouraging self-sufficiency. Gandhian Economics and traditional Indian capital system propose a solution to class conflict by diffusion of economic power. Deconcentrating capitalism via Trusteeship and Ruralization may help in inculcating conscience in capitalistic system.

### **SOLUTION**

The term conscience has its roots in a social concept of sharing the knowledge but wisely. The root words do not indicate what type of knowledge to be imparted or whom to impart it to; but it encourages ethical transmission of knowledge.

Applying conscience to business means essentially having a market with symmetrical information. It is the role of trustees of the society to ensure Sarvodaya. Trusteeship implies that no capitalist is expected to accumulate wealth beyond their needs and the production had to be guided by need and not by wealth.

Conscience is not a concept to be taught, it has to be imbibed. Our actions reflect our conscience, i.e., our moral conduct. How one behaves not only when being under public eye, but also otherwise, reflects the conscience of the person. Capitalists are important stakeholders of any society and they need to imbibe this quality.

If capitalism is replaced by the principles of trusteeship, it can ensure equitable distribution of wealth, eradication of absolute poverty and help people to come out of the vicious circle of poverty. In order to implement the concept of trusteeship, society has to be divided into small self-sufficient units like the villages used to be in Barter Era. Each unit to be supported by a few capitalists acting like trustees and people can be entrepreneurs i.e., balutedars.

Traditional Balutedar system implied division of society on the basis of occupation decided by their castes. All generations of a particular caste followed a particular profession, but in modern world this cannot be just. Hence occupations should strictly on the basis of capabilities and aptitude of individuals. This will not only ensure higher marginal efficiency of labour, but also help in reduction of deep-rooted caste system. Dividing nation into small villages need not necessarily mean we are taking a step back; it is to be viewed as a progressive action plan. In other words, we need to progress with ruralization.

### **BENEFITS**

- Infusion conscience into capitalism leading to reduction in rich-poor gap
- Ruralisation of the entire economy can help in erasing rural-urban divide, ensuring Balanced Regional development.
- Re-introduction of the balutedar system in economy can ensure removal of caste system, or removal of stigmas attached to it.
- Each enterprise would be run by an entrepreneur on the basis of their skills and aptitude, ensuring better productivity and lower wastage.
- Each balutedar can employ the required population from respective village and solve the problem of unemployment and poverty.
- Inflation and imports too can be controlled since there would be sufficient production by each economic unit to satisfy its wants.
- Quality of production can be maintained since staff would be employed on the basis of aptitude and skills, instead of caste, without any reservations.

### **APPLICABILITY**

Morality as well as wealth creation can ensure sustainable development. Mere theoretical solutions do not help, effective implementation is extremely important. Hence the ruralization and Trusteeship plans can be implemented in following manner:

- Collect the data of all capitalists and identify the amount of wealth they wish to keep with themselves for their survival. In case amounts are not justifiable then discuss the same with the experts in their presences.
- Encourage the capitalists to utilize the excess wealth to build smaller townships and promote ruralization than urbanization.
- Respective capitalist should be trustees for the townships/villages under them.
- Trustees are supposed to compute the data of citizens regarding their aptitude and nature of work, which can be done with the help of the UID processes like Aadhaar.
- Appropriate training according to the aptitude of individual can be provided via NGO's or via government schemes, as per unbiased recommendation of trustees.
- Training can be provided through:
  - Radio / TV programs
  - Mobile phone helplines similar to agricultural help line.
  - Social media platforms
  - Mobile applications
  - Virtual training programmes
- Whatever profits are earned by enterprise, are to be collected by trustees and divided among population of their respective village as per the number of productive working hours utilized in production. In this manner, we can ensure:
  - Optimum utilization of resources – both human and non-human.
  - Utilization of expertise and management skills of the capitalists
  - Self-sufficiency of each unit and as an aggregate impact, self-sufficiency of the economy.
  - Eradication of social evils of casteism, crimes, poverty, unemployment, slums, illiteracy, etc.
  - No distinction between rural and urban areas, i.e., balanced regional development.
  - Equitable distribution of wealth.
- Skill based division of labour Thus, with these steps as per suggestion of Muhammad Yunus, we can provide more space for poor people to grow as tall as everybody else. (Bornstein, 2017)

## CONCLUSION

Thus, this study aims to provide a probable solution to the growing concerns of modern Indian economy which is said to have transformed from traditional agrarian to modern industrial economy to a great extent. Instead of urbanizing the existing productive set up, we need to ruralize it at national level. This will not only infuse conscience into capitalism but also it may bring our country the glory of being a Golden Bird once again.

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