

## Rebuilding Indian economy in sustainable way post covid era

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### Abstract

Economic Reconstruction is a dynamic model which requires readjusting the economic constituents within the national boundaries in order to align the domestic policies and governance in meeting the current demands of the existing scenario. It does not hesitate to even stop the preexisting policies and establishing a new economic order better suited to the changed environment. Economic policies equipped with strategic moves is the tool to cope up and thrive the national economy in the pandemic era. The present study was undertaken with the objectives to assess the Indian Economic policies and explores the potential domains in which government can look upon and incentivize them to provide boost to the economy better meeting the economic slowdown as well as tackle the pandemic impact on the economy.

**Keywords:** sustainability, investment, infrastructure, social capital

### Introduction

Covid-19 or coronavirus disease is caused by a virus named SARS-COV-2 Virus. This deadliest disease was first identified in China in December 2019 and was declared pandemic by WHO on March 11, 2020. Economic reconstruction has emerged as the viable potential and powerful aid to fight against the economic threat imposed by Covid 19 all over the global economies.

Economic reconstruction refers to a process established for implementing a proactive and far sighted long term goals and visions for economic change in order to achieve a sustainable economical environment with pace in time and actual need. The vibrant economic reconstructional models can address well in meeting the socio economical problems arisen during the pandemic era.

This article hence provides review of economic model as to how a cautious economic reconstruction can work potentially to contain the impact of Covid-19 in the economy and fight against it. This aims to provide a base for further research policy and analysis. The cost of this pandemic has been paid by humans in term of loss of lives, wealth and growth. The world economies have been experiencing the shocks of this pandemic and a cautious vibrant economic revival model can contribute a lot in managing the economic crisis providing growth avenues to people and revival of the economy.

### Objective of the Study

1. To find the impact of economic reconstructional models against Covid-19 caused hazard to the economy.
2. To study the use of vibrant unexplored economic models against Covid-19.
3. To study the overall effect of economy reconstruction alisation in basic sectors of the National Economy.

### Research Methodology

The Data taken is both primary and secondary. Secondary data is collected from some research journals, other publications based on Covid-19 available online and

newspaper editorials. Primary data is my original self-analyzed data.

### Analysis

The current economic turmoil provides an opportunity to implement a long term cautious strategy along with stimulus package in core sectors:

#### Agriculture Sustainability

Agriculture can be made sustainable via government incentives and intervention in areas like organic farming, indigenous traditional practices, tribal produce marketing and processing, infrastructural arrangements so that the local farms can be availed to the true market value of their produce without the presence of any intermediaries. Even commodity trading among the perishable food items could be promoted during the era of crisis so that both the farmer as well as the consumers can get mutual benefit by commodity trading.

#### Energy Sector Transformation

With a constant strife and uncertain geopolitical crisis in the Middle East along with the covid era it is imperative for the government to relook their existing energy sector and challenges associated with it. With financial stimulus in R&D, we can build a renewable energy architecture based on renewable electricity, battery storage, smart grids and hydrogen fuels for the industries. Aatmnirbhar program of the Government can be utilized at its potential by developing the MSME'S, Cluster based production units dealing with renewable energy equipments thereby creating employment and reducing our dependency on crude oil imports from the troubled middle east nations and insuring us from any uncertainties associated in trading with them.

#### Tactical Infrastructure Set Up

The critical infrastructural establishment especially in highly underdeveloped areas or the remotest areas should be accompanied also with the broadband connectivity lines,

telecommunication channels, industrial parks, food Parks. Green infrastructure should also be simultaneously made along with like the establishment of sustainable cities, smart village.

### Investment in Natural Resources

Enhancing soil, wetlands, afforestation, wild life care will provide us from the negative impact of climate change and also provide an employment opportunity to the local inhabitants.

### Support to localized and small scale business

For creating job opportunities at wide scale during current covid scenario the remedy lies with the unexplored local supply chain and small sized localized business units. Government policies must support the development of local business and envisage its dream to reality by going from local to global.

### Investment in Social and Human Capital

Education and Health are the pillars of smooth society thereby it's the obligation of Governance to strive for upliftment of the down trodden by providing wide healthcare facility coverage, insurance cover, promoting indigenous medical supplies and instruments at lower cost and institutionalising skill based educational curriculum all across the Nation.

### Conclusion

If we relook the experience of the past then the economic recovery is going to be a long haul. Many economic reformational progress of past in world history like Russian socialist program, Japanese Industrial advancement, German economic policy of Zollverein did take a significant time lag to show the results and benefit of the program. even the most recent reconstructional program of world history: 'The New Deal' enacted by Franklin Roosevelt to avert the Great depression lasted for seven years(1933-39). Similarly in order to rebuild India from the shock of pandemic will also need time and money. We must spend these judicious resources by evaluating about the ongoing events as well as the type of economy and system we require and aspire for in the future.

### Outcome of the Study

1. Economic transition is crucial for socio economic development during Covid-19.
2. Economical reconstruction is a reformational tool to fight against Covid-19 by providing for employment opportunities, targeting unexplored potential areas in the economy.
3. The constraint that is hindrance in economic reconstruction is the decision to be taken either for social development or infrastructural development by the policymakers.

### Limitations of the Study

1. It is based on selected secondary data only.
2. Due to time constraint the domains studies confined to certain extent.
3. Wide range of economic constituent are not covered.

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