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Demographic Dividends : Some Aspect

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Abstract:

Demographic dividend is important for economic development. This paper studies issues and challenges on demographic dividend, which include concept of demographic dividend, growth rate of population in India, the demographic dividends by investing in human capital, theories of population. India's population has jumped to 1.21 billion, an increase of more than 181 million during 2001-11. India one of the youngest nations of the world. so advantage of demographic dividend presents the country with a great opportunity to enhance its growth and seek convergence of per capita incomes with that in the developed world. Demographic dividend is essentially due to two factors: (A) Declining birth rate and (B) Improvement in life expectancy.

The present paper is based on official data and information. The necessary secondary data has been collected mainly from census report. Secondary data collected from various sources have been tabulated and interpreted.

India has a potential advantage of demographic dividend. It should be noted that demographic dividend could be a boon or a curse depending upon how we exploit it. For getting advantage of demographic dividend, there should be huge investment in human resources and there should be right skilling of our work force.

Key words: Demographic dividend, life expectancy, Human capital.

Introduction:

Demographic dividend is important for economic development. This paper studies issues and challenges on demographic dividend, which include concept of demographic dividend, growth rate of population in India, the demographic dividends by investing in human capital, theories of population. India's population has jumped to 1.21 billion, an increase of more than 181 million during 2001-11. India one of the youngest nations of the world. so advantage of demographic dividend presents the country with a great opportunity to enhance its growth and seek convergence of per capita incomes with that in the developed world. Demographic dividend is essentially due to two factors: (A) Declining birth rate and (B) Improvement.

Objectives Of The Paper:

Following are the main objectives of the paper:

1. To study the conceptual understanding of the term "Demographic Divident" and theoretical background of theories of population.
2. To study the growth rate of population in India.
3. To study the Demographic Dividends by investing human capital.
4. To make Suggestions.

Research Methodology:

The present paper is based on official data and information. The necessary secondary data has been collected mainly from census report. Secondary data collected from various sources have been tabulated and interpreted.



Concept of Demographic Dividend:

Working population is known as the demographic dividend. Which include 15 to 64 years age? Demographic dividends are the economic benefits that derive from demographic change. It occurs birth rate changes, the age distribution of population. So that fewer investments are needed to meet the needs of the youngest age group and resources are released for investment in Demographic dividend. We mean a rise in the rate of economic growth due to a rising share of the working age population.

Theories of Population:

The Malthusian theory of population was founded by Thomas Robert Malthus in his famous book, *Essay on the Principle of Population* as it affects the future improvement of society, Published in 1798.

The Malthusian doctrine is stated as follows

1. Population increase in geometrical progression 1,2,4,8,16,32,64,128,256 in 200 years.
2. Food increase in arithmetical progression 1,2,3,4,5,6,7,8,9 in 200 years.
3. Population increase in geometrical progression and the food supply in arithmetical progression. Thus an imbalance is created which leads to over population.
4. To control over population resulting from the imbalance between population and food suppl. Malthus suggested preventive checks which include late marriage, chastity, moral restraint etc. And positive checks which include vice, misery, war, famine, floods, etc.

A) The Optimum Theory Of Population:

The optimum theory of population was founded by Edwin canon in his famous book *Wealth* published in 1924. The optimum theory establishes relationship between size of population and production of wealth. The optimum population is the ideal population which combined with the other available resources or means of production of the country will yield maximum returns. Given the stock of natural resources, the technique of production and the stock of capital in a country, there is a definite size of population corresponding to the highest per capita income.

B) The Theory Of Demographic Transition

The theory of demographic transition is main doctrine. In the first stage, the birth rate and death rate is high and in the second stage the birth rates remains stable but the death rate falls rapidly. In the last stage, the birth rate starts falling and tends to equal the death rate.

Growth Rate Of Population:

In India, growth rate of population are increasing. 15 years to 64 years people are productive age group and as a result, its economy has the potential to grow more quickly than that of many other countries, including china.

Historical census statistics and population growth data is shown in the following table

Table No. 1: Growth rate of population

Year	Growth of population
1901	238.40
1911	252.09



(Million)
 Source:

1921	251.32
1931	178.98
1941	318.66
1951	361.09
1961	439.23
1971	548.16
1981	683.33
1991	846.42
2001	1028.74
2011	1210.19

Sachchinda Nand Jha (2014): Indian Economy.

India's population growth rate was increasing and in future it will be increased. The 15 th Indian National Census was conducted in two phases, houselisting phase and population enumeration in 1901 population increase 238.40 million and 1210.19 million in 2011. India's population accounts for 17.5 per cent of worlds in 2011.

From the above data, it is clear that there is a historical census statistics and population growth data. Growth of population increased from 238.40 million to 1210.19 million in 2011. Population growth plays an important role in the Indian economy and also for economic development. Growth of population has been rising continuously.

Demographic Dividends By Investing In Human Capital:

India is a largest family in the world about the young population. India's major benefits of demographic dividends are high growth rate of young population which is 15 years to 64 years people group. That's we called productive age group. For example labour force is main power of our country and otherwise, birth rate is falling and improvement in the life expectancy

Table 2: Population in different age group

Year	0-15	15-64	65+
2001	36.5	61.39	4.5
2006	35.7	69.9	5.6
2011	34.7	78.0	6.6

Source: Datt and sundaram (2013): Indian economy

15-64 years age group are working population. 15-64 age group population are increasing. The demographic fact has important implication for the labour market. According to official data, the India's labor force, which was 65.4%.

Given the above data, it is clear that there is a population in a different age group. 0-15 age group reduced from 36.5 percent to 34.7 per cent in 2011. However, other two age groups rate have reduced. overall population in different age groups rate has also reduced marginally

Issues And Challenges:

1. Demographic composition of any nation plays an important role in the growth and development of the economy.
2. The skill development agenda to fully utilize the economic benefits of the countries "Demographic Bonus"
3. The challenges of skilling young India for employment readlines are also compounded by the problem of education infrastructure.



4. NASSCOM estimates that only one in four engineering graduates in india is employable based on their technical skills, fluency in English, teamwork abilities and presentation skills.
5. The knowledge level of even the skilled workforce is significantly low, which results in weak productivity.
6. The proportion of working age group in the total population is deemed to be more important for framing the policies for economic growth and development.
7. Women are employed in jobs outside of the home. So they are productive in the labour force.

Conclusions:

It is clear from the above data and information, India has a potential advantage of demographic dividend. It should be noted that demographic dividend could be a boon or a curse depending upon how we exploit it. For getting advantage of demographic dividend, there should be huge investment in human resources and there should be right skilling of our work force.

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