

राष्ट्रीय शोध संगोष्ठी
भारतीय अर्थव्यवस्था के नये आयाम
(IQAC के तत्वाधान में)
National Seminar On
NEW DIMENSIONS OF INDIAN ECONOMY

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प्रायोजक—स्वशासी प्रकोष्ठ, शासकीय स्वशासी कन्या स्नातकोत्तर
उत्कृष्टता महाविद्यालय, सागर (म.प्र.)

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Understanding the Nexus between Economic Growth and Psychological Well-being: A Theoretical Exploration

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Abstract

Psychology is probably the closest neighboring field to economics. A fundamental idea in contemporary economic theory and policy formation is economic growth. It describes how an economy's production and consumption of goods and services rise over time. The increase in a nation's Gross National Product (GNP) or Gross Domestic Product (GDP) over a given time period is usually used to gauge this growth.

Economic growth is predicated on the idea that it enhances societal and individual well-being. This presumption stems from the notion that an expanding economy leads to greater employment opportunities, higher incomes, increased consumption, and an overall improvement in the standard of living for its people.

Growing economies have the potential to improve psychological health through a number of mechanisms, but it's important to consider the

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complex relationships and possible drawbacks. A thorough comprehension necessitates taking into account elements like the distribution of income, the caliber of the work, social dynamics, and access to necessary services, as well as environmental sustainability and the larger cultural background. The fact that every person's experience of well-being is unique and complex only serves to further complicate the analysis.

Key Words: *Economic Growth, Psychological well-being, GDP, GNP, Sustainability*

Introduction

A fundamental idea in economics, economic growth is the steady rise in a nation's output of goods and services over an extended period of time. It is frequently gauged by changes in the Gross Domestic Product (GDP), which is the total value of all goods and services generated inside the boundaries of a nation. The pursuit of economic growth is predicated on the idea that it raises people's standards of living and improves their well-being.

The notion that a growing economy can have a variety of beneficial effects on both individuals and society at large is the foundation for the relationship between economic growth and well-being. An expanding economy usually results in more opportunities of the relationship between economic growth and well-being. An expanding economy usually results in more opportunities for employment, higher incomes, and improved access to goods and services. This, in turn, can contribute to improvements in living standards, education, healthcare and overall quality of life.

Greater productivity, technological innovation, and economic growth are frequently the outcomes of higher economic growth rates, and this leads to the development of new industries as well as the expansion of already-existing ones. This dynamism has the potential to improve the economy's efficiency and competitiveness, which could benefit consumers by bringing down costs and increasing product variety.

Furthermore, economic growth gives governments more money in the form of higher tax revenues, which they can use to fund social programs, public infrastructure, and other projects that improve the welfare of their cons The goal of economic growth stems from the conviction that it can raise living standards, generate opportunities, and

improve people's quality of life in general within a community. To maintain an inclusive and comprehensive approach to societal development, however, careful evaluation of the growth's sustainability and benefit distribution is required.

Purpose of the study:

Analyzing how economic growth affects psychological well-being requires examining a variety of theoretical stances as well as empirical data from the social sciences, including economics, psychology, and others. Here are a few important mechanisms and theories to think about;

Income and Material Well-Being: Economic expansion frequently results in greater incomes and easier access to resources. In order to attain psychological well-being, people need basic material necessities like food, shelter, and security, according to theories like Maslow's hierarchy of needs. The satisfaction of these fundamental needs can be facilitated by economic growth, which will have a positive effect on psychological health.

Employment and Job Satisfaction: Economic expansion generally lowers unemployment rates and generates job opportunities. Employment promotes a sense of purpose, identity, and social connection in addition to financial stability. According to the 'role theory' theory, people get a lot of their social identity as well as their sense of self from their roles in society, including their jobs.

Social Comparison and Relative Income Hypothesis: Social comparisons can be used by economic growth to affect psychological well-being. According to the relative income hypothesis, people frequently assess their level of well-being in relation to others as well as in terms of their own absolute income. Societies with growing economies may have more opportunities for upward comparisons and social mobility, which raises subjective well-being levels.

Access to Health and Education: Growing economies make it possible to invest in the infrastructure of healthcare and education, which can have a significant impact on mental health. People can feel more empowered, have a greater sense of control over their lives, and be happier overall if they have access to high-quality healthcare and education.

Psychosocial Stress and Economic Inequality: Although economic expansion can help many people live better lives, it can also make psychosocial stress and mental health problems worse, especially in societies where there is a large disparity in income. According to the relative deprivation theory, people who perceive differences between their own status and that of others in society may feel distressed and have lower levels of wellbeing.

Environmental Quality and Well-Being: Environmental deterioration frequently results from economic expansion, and this can have a negative impact on mental health. Pollution, climate change, and the depletion of natural resources can all lead to stress, anxiety, and a lower standard of living.

Cultural and Societal Factors: Social structures, cultural norms, and values all influence how economic growth and psychological well-being are related. Economic development in some communities may be linked to a rise in materialism and social dispersion, which can be detrimental to people's subjective well-being.

Happiness and Materialism: Wealth and material belongings can make life more comfortable and convenient, but research indicates that pursuing materialism on its own may not bring about long-term happiness. Things like purposeful relationships, personal development, and meaningful relationships all have an impact on psychological health.

Resilience and Coping: An individual's capacity to manage life's obstacles is directly correlated with their psychological well-being. A solid foundation of material well-being can improve mental health outcomes and resilience by acting as a shield against stressors.

Social Support: The creation of support networks and systems can be aided by material resources. Having strong social ties is essential for psychological well-being because they offer companionship, emotional support, and a sense of belonging.

Theoretical Explanation:

Present psychological theories that is relevant to well-being with economic growth, such as:

Economic Development and Maslow's hierarchy theory of needs:

One of the most well-known theories of human needs is Maslow's hierarchy of needs. Maslow Theory examines human needs in five categories that are placed in a hierarchical order. Therefore, this structure requires that an individual can satisfy a need in a higher category only after having satisfied the needs designated in its preceding categories.

The first category of Maslow's hierarchy of needs is "Basic Needs". In general, it can be said that the procurement of food is the most fundamental of basic needs and the ways to fulfil these needs are through agriculture, stock-breeding and food trade. Here, seeing that these methods of food procurement provide for the fulfillment of these basic needs of individuals in a society. This indicates that before agriculture and stock-breeding, and/or food trade, reach the required level and develop enough within a given society, it is difficult to discuss further economic development in that society.

The second category of the hierarchy of needs in Maslow Theory is "Safety and Security Needs". There may be different ways to allow individuals in a society to feel secure and safe, and one way to do this is to strengthen the society's military, while another way would be to establish political stability. Another way to have individuals feel safe is to ensure the functioning of public and private institutions, especially seeing that employment is an important human need that could fall under Maslow's category of "Safety and Security Needs". In this way, we should only expect further economic development after the second level of an economy has been made complete.

The third category of Maslow's hierarchy of needs is "Belonging Needs". Economic and political unions, cooperation and partnerships represent the ways to ensure the belonging needs of individuals in a society. If we look at societies from a broad perspective, we see that this inclination for belonging prevails in all corners of the globe, thus representing a common choice, preference and practice among all. As may have already been deduced, a society can speak about the existence of a third level of the economy only if the first two levels are already accounted for and consolidated.

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The fourth level of the hierarchy of needs is “Esteem Needs”. According to Maslow Theory, the esteem needs of an individual are related to respect for that individual. Here, an economy can best fulfill Esteem Needs of individuals in a society through branding. As the number of trademarks increase in a society, the level of economic prosperity, and consequently the expectation for economic development begin to rise. This may be due to the fact that such developments fulfill the esteem needs of the constitutive individuals in the society.

The fifth level of the hierarchy of needs in Maslow’s theoretical framework is “Self-Actualization Needs”. Maslow theory states that an individual can fulfill their self-actualization needs by exercising their creativity and developing their problem-solving skills. The best way for an economy to assist an individual in fulfilling their self-actualization needs is by allowing for technological innovation. Technological innovation is accepted to be the ultimate goal of any given economy as it represents the driving force behind economic development and growth.

From this perspective, we can say that in order to develop economies, solutions should fulfill the fundamental categorical needs of the individuals in a society before prematurely trying to develop a level of the economy that is contingent on its preceding level.

Economic Development and Self-Determination Theory-

Self-determination theory (SDT) (Deci & Ryan, 2000; Ryan & Deci, 2017) is a theory of basic psychological needs in motivation, development, personality, and wellness. It has become a very prominent approach to human motivation around the world, and it has been applied in many domains of life, including the workplace and other types of organizations. The theory is built upon an organismic-dialectical meta-theory in that it assumes humans are active organisms striving for growth through integration of both internal and external psychological material. It further recognizes that the surrounding social environments either support or thwart this natural tendency. Hence, SDT is a motivational theory that examines the interaction of our inherent developmental tendencies with our external environments.

SDT is concerned primarily with the quality or type of motivation and with a set of psychological needs. Specifically, SDT distinguishes between autonomous motivation and controlled motivation. When autonomously motivated, people engage in activities with a full sense of willingness, volition, and choice. By contrast, when controlled, people engage in activities with a sense of, coercion, pressure, and demand. Considerable SDT research has examined the different consequences of autonomous versus controlled motivations. In addition to the differentiation of the types (i.e., qualities) of motivation, SDT has specified three basic and universal psychological needs—the needs for competence, autonomy, and relatedness. Satisfaction of the inherent needs have proven essential nutrients for optimal motivation, functioning, and health.

SDT, as a macro theory, has been formulated in terms of a set of six mini-theories, each of which addresses different aspects of motivation. The distinction between autonomous and controlled motivation plays a key role in each of the mini-theories, as do the basic needs for competence, autonomy, and relatedness.

Amartya Sen's Capability Approach with Psychological well-being:

Sen's capability approach is widely regarded to be at once novel and of substantive importance for the conceptualization of multidimensional poverty and well-being (Jenkins and Micklewright 2007, Arrow 1999, Atkinson 1999, Anand 2008). The capability approach conceives of measured wellbeing as the freedom people have to enjoy valuable activities and states. Amartya Sen has powerfully articulated the features, scope, advantages, and considerations of the capability approach in relation to measures of well-being and living standard.

This approach, which pertains to a long line of reflection advanced by Aristotle, Adam Smith, Karl Marx, John Stuart Mill, and John Hicks among others, argues that well-being should be conceived directly in terms of functioning and capabilities instead of resources or utility. 'The central feature of well-being is the ability to achieve valuable functioning. The need for identification and valuation of the important functioning cannot be avoided by looking at something else, such as happiness, desire fulfilment, opulence, or command over primary goods' (Sen 1985). We first define these terms, then elucidate their value-added.

The Sen–Stiglitz–Fitoussi Commission described the freedom relevant to the capability approach as ‘expanding the range of information relevant for assessing people’s lives beyond their observed achievements, to the full range of opportunities open to them. The limits of focusing on achievements for assessing [quality of life] become obvious when considering cases where a low observed functioning (e.g. low-calorie intake) reflects a choice (as in the case of fasting) or where a high level of functioning reflects the choices of a benevolent dictator’. Following Sen, they also stress the agency or process aspect of freedom: ‘The concept of freedom emphasises the importance of empowering people to help themselves, and of focusing on individuals as the actors of their own development.

As was mentioned above, Sen initially contrasted the capability approach with resource-based approaches – comprising measures of income and of basic needs or commodities – and utilitarian approaches – which initially covered economic concepts related to cardinal utility or revealed preference theory, and more recently include subjective well-being and ‘happiness’. We briefly reiterate these contrasts before moving on to observe the measurement implications of taking a capability approach.

Conclusion:

To conclude, there exists a complex and multifaceted relationship between economic growth and psychological well-being, albeit through different pathways. An interdisciplinary approach that takes into account the interactions between social dynamics, economic factors, and personal experiences is necessary to comprehend these mechanisms. Furthermore, in order to guarantee that economic development favorably impacts people’s psychological well-being individually and as a society, it is imperative to promote inclusive and sustainable growth. As psychological health includes more comprehensive elements of emotional well-being, self-esteem, and general life satisfaction, material well-being serves as the basis for satisfying fundamental needs and lowering stressors. Promoting a holistic sense of well-being requires a well-rounded strategy that takes into account both the material and psychological aspects.

The idea behind pursuing economic growth is that it can result in better well-being by raising incomes, opening up new opportunities, and improving people’s general quality of life in a community. To ensure a

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comprehensive and inclusive approach to societal development, however, careful consideration of the distribution of benefits and the sustainability of growth is required.

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