The role of value education in emerging global economic situation - A case study on Selected companies of Vitthal Udyognagar

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Abstract: This article offers one way of arriving at a single main generalization about the relationship between education and economic growth, defined as the regulatory aggregate GDP (gross domestic product) that is used widely by economists and the press to measure the economic performance of industrial societies. The role of improved economic situation, a central part of most development strategies, has become controversial because expansion of industries attainment has not guaranteed improved economic conditions. This paper reviews value education in promoting economic well-being, focusing on the role of economic situation. It concludes that there is strong evidence that the cognitive skills of the population-rather than industries attainment-are powerfully related to individual earnings, to the distribution of income, and to economic growth. New empirical results show the importance of both minimal and high-level skills, the complementarily of skills and the quality of economic institutions, and the robustness of the relationship between skills and growth. International comparisons incorporating expanded data on cognitive skills reveal much larger skill deficits in developing countries than generally derived. The greatness of change needed makes it clear that closing the economic gap with industrial countries will require major structural changes in industries as well as to understand the importance of Value Education. The research was conducted with 15 industries in Vitthal Udyognagar are made possible. The source of data is primary and secondary. The primary data are collected through structured questionnaire administered to the respondents in person and through email. Values and implementation of them in society setting were discussed in terms of both global and national perspectives as well as the structural and functional aspects were elaborated in this study. Appropriate statistical tests to be applied for achieving the objectives.

Key Words: Value Education, Economy Gap, Emerging Situation, Structural Changes.

1. INTRODUCTION:

Economy

Economy refers to the human activities related with the production, distribution, exchange, and consumption of goods and services. However, its definition transformed throughout history with the activities attributed to economy. The composition of a given economy is devoted from civilization's history and social organization, and from Earth's geography and ecology, e.g. eco-regions which represent different agricultural and resource extraction opportunities, among other factors.

The fields of study exploring, registering and describing the economy or a part of it, belong in general to the social sciences and include economics as well as branches of history (economic history) or geography (economic geography). Subgroups of economics are macroeconomics, microeconomics, econometrics, national economy, political economy, classical economy, economic anthropology, economic democracy and more. Economic measures such as the Gross Domestic Product (GDP) are part of econometrics. Practical fields more directly related to the human activities involving production, distribution, exchange, and consumption of goods and services as a whole, range from engineering to management and business administration to applied science to finance.

Global Growth and Trade Situation: Though there was some recovery in the global economy after the 2008 crisis, the developments in US and Euro area have worsened the global economic outlook. The world economy has been receiving shocks at regular intervals. Accordingly, GDP growth of global economy is revised downwards to 3.3 percent in 2012 and 3.6 percent in 2013 which is down by 0.2 and 0.3 percentage points respectively as per October 2012 projections compared to the July 2012 projections. IMF has also reduced its earlier projections for world trade in goods and services to 3.2 percent for 2012 and to 4.5 percent for 2013, drastically down by 0.6 and 0.7 percentage points respectively. There is a drastic fall in import and export projections for emerging and developing economies by 0.8 and 1.7 percentage points respectively for 2012, compared to the marginal fall for advanced economies by 0.2 and 0.1

percentage points respectively. Like the month wise export growth rates, the month-wise import growth rates of the different trading partners of India which affects the demand for India's exports are also not encouraging. After the 2008 crisis, many countries could reach the pre-crisis levels of exports, but few countries could reach the pre-crisis trends of export growth. India's export performance has been much better than many other countries on the export front as it could not only surpass pre-crisis levels but also reach pre-crisis trends and maintain it for a fairly long time in the post-crisis period. But in the last few months India's export growth has also started to decelerate.

Indian Economic and Trade Situation: The overall growth rate of the Indian economy was 6.5 percent in 2011-12 as against 8.4 percent achieved in each of the previous two years. In 2012-13 Q1, growth was at 5.5 percent compared to 8.0 percent in 2011-12 Q1. The slowdown is attributable both to domestic as well as global factors. There has been a slowdown in the global economy from 5.1 percent in 2010 to 3.8 percent in 2011. The RBI also followed a tight monetary policy during most of 2011-12 to rein in on inflation which contributed to the increase in the cost of borrowings. These along with reduced investment activity contributed to the slowdown in the industrial sector. Overall industrial growth moderated sequentially in each of the four quarters of 2011-12 and was at 2.9 percent compared to a growth of 8.2 percent in 2010-11. During April– August of the current fiscal, industrial growth was at 0.4 percent. Due to a combination of factors like industrial slowdown affecting tax revenues and higher expenditure on subsidies on fuel and fertilizers, fiscal deficit shot up to 5.8 percent of GDP in 2011-12 as against a BE of 4.6 percent of GDP. Headline WPI inflation, though moderated from 9.56 percent in 2010-11 and 8.94 percent in 2011-12 was at 7.81 percent in September 2012. Food inflation has particularly been a cause of concern. Trade and current account deficits widened to 10.3 percent and 4.2 percent of GDP in 2011-12 respectively. The sharp decline in the rupee during Q1 (April-June) of 2012 indicates among others, supply-demand imbalance in the domestic foreign exchange market due 6 to widening of CAD, slowdown in FII inflows and strengthening of US dollar in the international market due to the safe haven status of US Treasuries. Like many other currencies rupee also depreciated though sharply by 12.7 percent against the dollar in 2011-12 and by 7.8 percent in September 2012 compared to March 2012 though it has recovered marginally in the recent past. During 2011-12, India's exports and imports registered growth rates of 21.3 percent and 32.3 percent respectively. Rising crude oil prices, along with increase in gold and silver prices contributed significantly to the import bill resulting in a high trade deficit growth of 55.6 percent. In April-September 2012 export growth was negative at (-)6.8 percent. After a growth of 10.1 percent in January 2012, export growth has been negative or low in the subsequent months. In September 2012 it was at (-)10.8 percent. In fact, exports have been falling month over month even in absolute terms since May 2012. During April-September 2012, import growth was also negative at (-)4.4 percent. Trade deficit in April-September 2012-13 is lower by 0.2 percent over corresponding period of previous year. International Trade in Services: Global exports of services have shown consistent rise in the 2000s decade with a healthy average annual growth rate of around 9.5 percent, except in 2001 and 2009 - periods of global slowdown and economic crisis. In 2011, while world exports of commercial services grew by 12 percent in Q1, 17 percent in Q2 and 14 percent in Q3, since Q4 the slowdown started with 5 percent growth, thus resulting in an overall growth of 11 percent in 2011. While in the first quarter of 2012 world exports and imports of commercial services grew by only 3 percent and 4 percent respectively, in the second quarter of 2012 both exports and imports of services grew by zero per cent. Thus, trade in services has also been affected by the emerging global situation. India's Trade in Services: In 2011-12, India's services export growth was 7.1 percent, services import growth was (-)6.9 percent and net services trade growth was 31.3 percent. Among the miscellaneous category, while software services exports grew by 12.2 percent, non-software services exports grew by a negative (-)11.2 percent. Services export growth in Q1 of 2012-13 (April-June 2012) is at a low of 2.0 percent, while services import growth is at 15.9 percent. As a result, growth in net services trade is negative at (-) 13 percent. In July and August 2012, net services trade growths were 1.3 and (-)4.8 per cent, respectively. Thus lesser cushion is available from services trade to trade deficit this year. Value education is expanding rapidly in Africa. Millions more men and women are enrolling in university; according to the UNESCO Institute for Statistics, the number of students enrolled in tertiary education shot up from 6.1 million in 2000 to 12.2 million in 2013. But what does this mean for economic development? It's not quite as simple as "more students equals higher income", say the authors of an Atlas Award-winning study. Value education is key to economic development, but the way the two relate is complex, say the researchers. Of course investing in education leads to improved incomes, but that's just too simple a model to account for real development in the real world," said Dr. Simon McGrath, Professor of International Education Until recently, the focus was on primary education, since more people can be reached with the same investment. However, since 2000 there has been an increasing understanding that Value education plays a key role in economic development. The study, funded by the South African Department of Value Education and Training, proposes a new way of looking at the relationship between Value education and economic development. The widely adopted human capital view is that Value education increases skill and knowledge and results in higher income. But the researchers behind the new study say many more things need to be taken into consideration: geography, sectors, available skills and education systems and networks of companies are all important factors.

"Development is actually deeply contextualized, it's deeply based in particular sectors, in particular skill sets, in particular firms, in particular countries," said Dr. McGrath. "There's got to be a focus on how you build the capability in those spaces to do those things, not just thinking it's a simple case of investing in education and leaving it to the markets. That will only do so much."

The team looked at case study sectors in South Africa on three levels – primary (sugarcane farming), secondary (automotive) and tertiary (astronomy) – to see what factors account for the effect education has on the economy in each case. They conducted background research on aspects like the value chains, employment patterns and policy frameworks associated with each sector. They then mapped out all the actors involved and interviewed them to find out more about the skills and strategies needed in each sector. They also interviewed all universities in the region.

The case studies highlighted the importance of geography: for the automotive industry, South Africa's location is not conducive to rapid growth, since surrounding countries are not well equipped for the market. However, for astronomy, the country won a large international research project because of the clear sky in rural areas that are within close proximity to Cape Town, a world city. "Value education will continue to play a key role in economic development," said Dr. McGrath. "As we start working towards the new Sustainable Development Goals, we will need professionals across all sectors – doctors, teachers and engineers will be vital to our future success, and education is central to producing those professionals."

Why is education in general important for development and why has there been a focus on primary education until relatively recently?

In the last 20 years we've had a combination of a very powerful human capital view, that if you invest in your own education you'll get returns in a better job and better income. We've also had a very powerful human rights argument that education is a fundamental right, and therefore we need to do something in developing countries about getting children into schooling. Then there was the negative view that Value education was for the wealthy, the elite, and that it was very expensive. So many organizations questioned why you would put money into Value education when primary education was much more important, and for the same amount of money could reach many more people.

What is the connection between education, innovation and economic development?

If you take a human capital view of economic development, it's fairly straightforward: if you invest in people's education, then incomes will develop. But that presupposes that people are going to get jobs and that there's something that's actually driving the development. So part of the attempt to talk back to that from an innovation approach is to ask: how do jobs get created? How do countries take on new technologies and become effective producers? In this kind of argument it's not just thinking about supplying the education, it's saying that knowing where the possibilities for an economy to specialize and develop are going to be important in thinking about how economic development takes place.

The new Sustainable Development Goals will be in place from January 2016, what role should Value education play in the future?

The message of the paper is the need to think about Value education for development in economic development terms in important ways, that Value education is a key element of developing innovation, that Value education would be important to any kind of success at those upper ends of the economy. But I think another important role of universities is around professionals. Professionals play a key role in meeting health, education, agricultural and water goals: engineers, doctors, nurses, teachers – the whole range of professionals who will be vital to any approach to development. So I think reaffirming that Value education is not just for people to invest in their own human capital and become part of the elite, but for development to happen, there's going to have to be a lot of professionals trained.

Value: Meaning and Definition: In ancient time the word value was used as a verb meaning to value as esteem something or as a singular noun meaning the measure of something for example, the value of money, food or labor. Nietzsche used the word 'Values' in plural to denote moral beliefs and attitudes that were personal and subjective. In modern democratic society, this concept of values has changed. The word 'Values' has come to be used in plurals for over a century. As the world is becoming more civilized, education is becoming more or less materialistic and to old value traditions are being slowly given up. It is an imperative need in the present context of things that the whole of educational system should be restructured to include value education in the process of education.

Categories of Values (1) Personal Values, (2) **Social Values, (3) Moral Values, (4) Spiritual values, (5) Universal Values,** and (6)**Cultural Values**
Value education, both formal and informal, may encourage Men &Women to:
  (1) Develop their own personal moral codes and have a concern for others.
  (2) Reflect on experiences and search for meaning and patterns in their experiences.
  (3) Have self-respect and respect for commonly held values such as honesty, truthfulness and justice.

(4) Make socially responsible judgments and to be able to provide justification of decision and actions.

The Parameters of Value Educations
Values are individual as well as social. The values are concerned with two dimensions of human person. Person as self – physical, spiritual, intellectual and moral values. Person in community – social, economic and political values.
The parameters of Value Educations of learners are:
1. Building a positive self-image and self-confidence in learners.
2. To enhance critical and reflective thinking.
3. Building social cohesion and Fostering creativity, problem solving and reasoning.
4. Ensuring equal participation in the process of bringing about social change.
5. Encouraging individual or group action to bring about positive attitudinal change in the society.

2. LITERATURE REVIEW:
         Prasad (2010) studied the current state of the world economy and the various positions of several world leaders. He noticed in 2009 that the world economy seemed to be on course for an irreversible economic decline, but may have been saved due to the natural strength of independent nation-states and some healthy rations of simulative fiscal and monetary policies. Subramanian (2009) took into affect all the interconnections of small industries and national economies while looking at the global financial crisis of 2008. He noticed that as these systems went through phases of growth and decline, they created long, wave-like cyclical patterns as their trends were traced. Thus, illustrating the changes in power and influence of any given regime over time. As a result of research and testing, Caballero, Farhi, and Gourinchas (2008) concluded that the world financial crisis had its origins in a global scarcity of assets, which led to large amounts of capital being drawn towards the United States. This relocation explains the "boom" in U.S. asset markets, and also the decline in real world interest rates. The affect of the decline caused the value of foreign investments in America to fall, while increasing the deficit and overall global imbalance. Hall (2007) discusses the concept of the Modern Recession - the relation to productivity, employment and monetary policy. He observed the interesting fact that in this type of recession 3 the rise in unemployment does not occur with a major increase in job loss or noticeable fall in economic productivity. Hall also makes the comparison between modern and old fiscal policy and came to the conclusion that the outdated policies of the Federal Reserve not only caused recessions, but held rates high for long periods of time. In turn, extending the measurable economic slump. Lee, Peek, and Rensel (2008) analyzed the idea of the "New Economy" which refers to the increasing move of massive amounts of technology and the Internet. This term is also used to suggest that the innovations in communication and information technologies, or globalization, changed the way the world market operates and the speed at which it moves. They concluded that the issues the new economy supposedly alleviated by increasing communication and access to information failed to solve or address certain issues in some aspects. It also created, some completely new and unique problems that would be associated with information globalization (i.e. technological bubbles and difficulty in real-time information forecasting). Reuvenly and Thompson (2001) the authors dissected and tested the leading sector and leading economy concepts concluding that the United States was still currently the leader in both. In their research, the data showed that the economy in the U.S. exerted strong forces and had noticeable effects on the global economy due to the large share of world imports, exports, and foreign investments. These affects were even stronger when looked at in combination with its role as leading sector in technological innovation. Chase, Jorgenson, Reifer, and Lio (2005) discuss the possibility for the technological innovations in the United States to bring about a new term of economic leadership and renew its predominance in the global market. They believe that the previous investment bubbles served as 4 protections for the new lead industries, allowing those that survive to become a platform for market growth. Corden (2009) discusses that from 1997 until 2005 China's currency, the Renminbi, was fixed to the dollar until a new regime was created and allowed the RMB-dollar rate to appreciate. Corden believes that if the rate of Chinese currency were allowed to float and appreciate more, its high account surplus as well as the U.S. account deficit would be reduced. Due to the intervention in the exchange rate it is believed that China's large surplus was an integral part of the equation in causing the high deficits in the United States' current accounts. Yoshida (2006) shows in his research that for the past several decades the United States and Japan have been essential trade alliances with the East Asia economies. Japan's role in this trade agreement has been mainly seen as an exporter to these countries (i.e. – Indonesia, Philippines, Thailand, etc.), but the U.S. has been a crucial destination for the exports of these Asian countries. Also, it was discovered while continuing to develop the idea of triangular trade that the more Japan exports to China, the more China exports to the United States, thus illustrating the trade relationship between these three key players. The World Economy, Setting the Stage In the end of 2007 through the beginning of 2008, the world market entered into a deep and turbulent recession believed to have had a starting point in America, that would eventually and quickly spread to even the farthest reaches of the global economy. The world economic meltdown has foundations set on long-term financial decisions made during the second phase of market globalization with the United States as the lead advocate. Also proven in the global account imbalances, insufficient regulatory systems, and failures in said regulatory systems. As a result, all across the globe the concept of globalization

has integrated the financial markets with 5 the product markets, interconnecting nations and economies like never seen before. While globalization is seen to have obvious benefits, it has also been suspected to cause financial calamity with increased frequency along with furthering the reach of monetary crises. This crisis is believed to have begun greatly in part by the global imbalances that have been accumulating mainly between the leading nations such as the United States, China, and Japan over the last decade of economic activity. In March of 2009, unemployment rates across the globe were on the rise with predictions for the trend to continue seeing the European area currently at seven percent unemployment with the expectation to rise to over ten percent by yearend. During this, overall time unemployment in the U.S. was at six and a half percent and still rising. The situation in Japan is showing the highest unemployment figures since World War II. In response to the world situation, a nine percent decline in global trade volume is forecasted during the 2009 fiscal year. As a result of this decay, the world economy is set to see its first contraction in sixty years or more at an expected rate of half to one percent. In 2008, the American economy experienced an astounding six percent of contraction. At the end of 2008, it was believed to be the largest waning in thirty-five years; similarly seen in the European area with a record contraction of one and a half percent (Subrahmanyam, 2009). With the highest rates of economic contraction and unemployment the U.S. clearly took a hard hit that would have collapsed a less resilient market with a smaller share of the GDP. Traditionally the measure of gross domestic product, GDP, illustrates the market size of a nation by taking into account the total net worth of all monetary transactions, services, and goods that take place during a fiscal year, combining demographic size and economic development (Chase Dunn, 2005). Even in the midst of such information, the United States GDP is showing to be positively associated with that of the world's GDP. Pointing directly to heavy U.S. economic 6 growth influence on that of world economic growth through leading and secondary market sectors (Reuveny, 2001). Currently, the markets in continental Europe seem to be recovering with surprising promptness, especially France and Germany, but they are not expected to record high growth. However, emerging markets such as China, India, and other East Asian markets are a completely different story seeing as their economies are showing incredibly high growth rates even after their markets had seemed to come to a standstill in the end of 2008. With emerging markets seeing the return of private cash flows, global trade is beginning to return to levels that were being seen before the onset of the crisis in 2008. With these occurrences, business and consumer assurance in the market position are returning and allowing the stalled world economy to restart the process of moving forward (Prasad, 2010). The impact of the Asian markets showing such high growth rates while America struggles to show positive growth rate could mean that the United States could be losing ground as the Dominant market of the world, or could simply mean that it experienced the hardest economic impact in this modern recession. The Modern Recession After analyzing past recessions, a trend was noticed when an economic recession occurred, an increase, or spike in job loss was seen as the unemployment rate was rising. It was concluded that this unemployment increase was due to the combination of workers becoming unemployed from exiting the workforce at a normal rate and those that were currently unemployed experiencing more difficulty in finding new jobs (Dell 2004). A modern recession is characterized by some abnormal factors such as an increase in unemployment without considerable change in the rate of job loss and without an easily detectable change in productivity levels. This type of economic recession generally occurs in a market with a sound 7 execution of monetary policy and a large percentage of the workforce outside of the factory floor. When unemployment increases due to the fact that new jobs are more difficult to procure as opposed to the common way of thinking, it is due to a large amount of workers losing their jobs. The stream of workers losing their jobs remains relatively the same, as does the flow of workers getting hired into new positions, but the amount of the workforce without a job increases since they are much more difficult to acquire and sustain (Hall 2007). Research shows that during a modern recession, as in all recessions, the sectors in the labor markets relax and the opportunity for new employment tightens down to a drastically smaller percent. These facts are exemplified in the recession of 2001 where researchers noticed a severe drop in quantity of help-wanted ads placed in local newspapers. They also saw a drastic reduction in job openings that employers were seeking to fill across all seven-labor sectors, even in government employment. The United States economy has experienced a modern recession twice in the last twenty years. The first occurred during the 1990-1991 recession where a deviation from the employment trend of roughly five percent overall was seen. The second during the "dot.com" crash in 2000-2001 where the result was a deviation from the employment trend of only 2.61 percent, as you will see in Figure 1 (Hall, 2007). In the table below, we see that although a modern recession may include drawn-out periods of economic growth that are below the trend norm, employment volatility in the workplace market does not decline as has been seen overall in earlier economic times known as "The Great Moderation." This is where the market in America saw a widespread decrease in economic unpredictability during the most recent decades. In reaction to the two most recent financial calamities, the Federal Reserve answered with the textbook response of cutting the interest rate in an aggressive fashion as soon as recession indicators in the market place became 8 apparent (Semoon, 2010). Now, the world is experiencing the modern recession concept and learning of the pitfalls of navigating this unique financial crisis. Nations that would normally respond independently are seeing their actions improve the local situation but adversely affect other global economies where they have a financial stake causing their investments to be at severe risk to becoming devalued
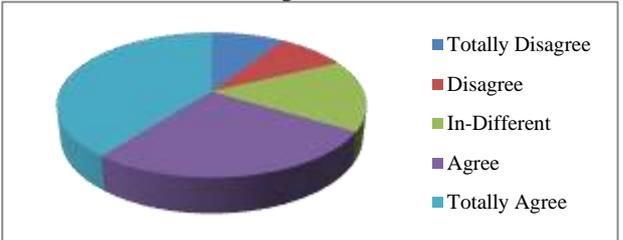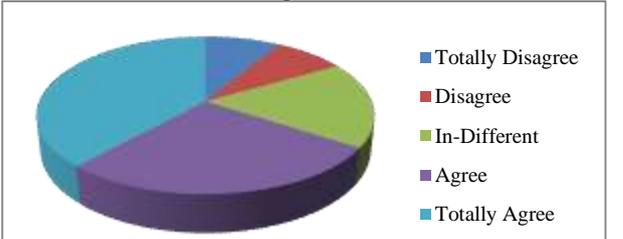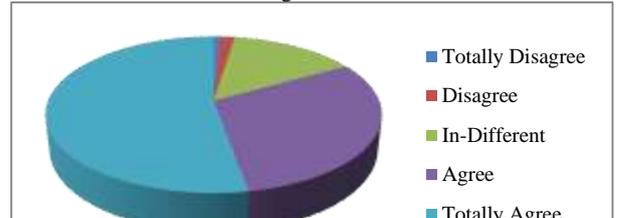
3. OBJECTIVES:
1. To develop knowledge oriented environment to enable company economic growth with purpose.
2. To have state of the art infrastructure for improving the teaching – learning process.
3. To enhance creativity and entrepreneurial approach through industrial collaborations.
4. Overall personality development of the human beings that will help for Economy

4. METHOD:
A structured questionnaire is prepared in English. The two level data have been collected and analyzed primary and secondary data. Primary data have been collected from the respondents and secondary data from various reviews and researches. Finally, findings and conclusions are drawn from the analysis. 150 respondents were examined

5. ANALYSIS:

Attitudinal Consolidated Data table
Table 5.1

ATTITUDE					
Totally Disagree	Disagree	In-Different	Agree	Totally Agree	Total
9.14	8.57	16.00	26.86	39.43	100.00

Attitudinal Consolidated Data's Graph
Figure 5.1

Behavior wise Consolidated Data table
Table 5.2

BEHAVIOR					
Totally Disagree	Disagree	In-Different	Agree	Totally Agree	Total
8.57	8.00	17.71	27.43	38.29	100.00

Behavior wise Consolidated Data's Graph
Figure 5.2

Honesty wise Consolidated Data table
Table 5.3

HONESTY					
Totally Disagree	Disagree	In-Different	Agree	Totally Agree	Total
0.00	9.33	13.33	18.67	58.67	100.00

Honesty wise Consolidated Data's Graph
Figure 5.3

Relationship wise Consolidated Data table
Table 5.4

RELATIONSHIP					
Totally Disagree	Disagree	In-Different	Agree	Totally Agree	Total
0.80	1.60	14.40	30.40	52.80	100.00

Relationship wise Consolidated Data's Graph
Figure 5.4

Work Ethics wise Consolidated Data table
Table 5.5

WORK ETHICS

Work Ethics wise Consolidated Data's Graph
Figure 5.5

Totally Disagree	Disagree	In-Different	Agree	Totally Agree	Total
7.00	10.50	14.50	25.50	42.50	100.00

Weighted Average Score Group wise Data; Table 5.6

WEIGHTED AVERAGE OF THE SCORE				
ATTITUDE	BEHAVIOR	HONESTY	RELATIONSHIP	WORK ETHICS
27.89	27.89	32.67	33.28	28.60

Weighted Average Score's Graph Group wise; Figure 5.6
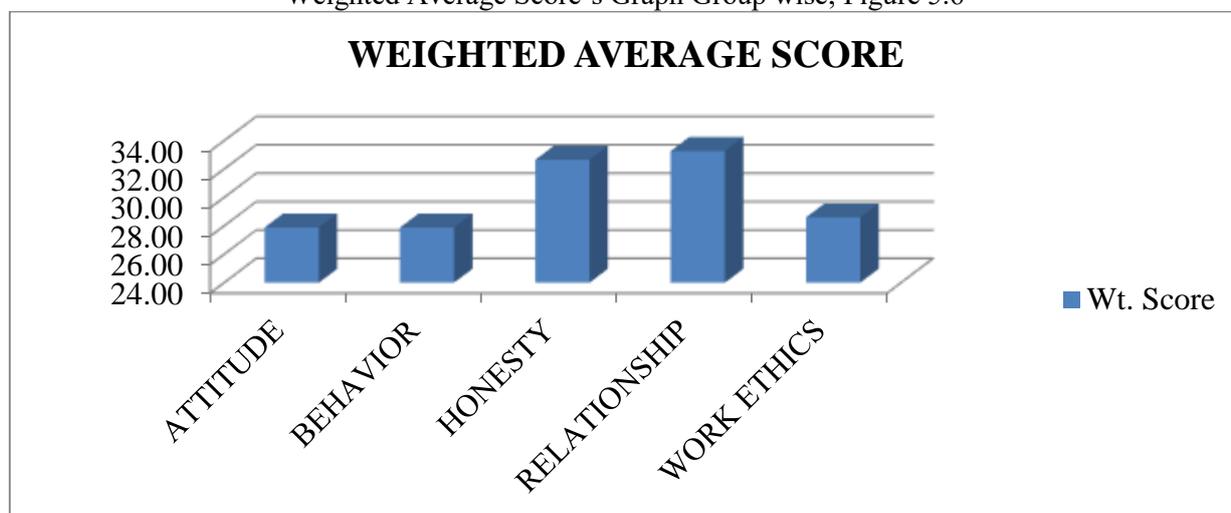
6. FINDINGS:

Here the research work is based on people's awareness about spirituality and their values like honesty, behaviour, work ethics, attitude and relationship with other members as well as environment of Company. From it we can say that the GIDC Workers are very good with work ethics but little bit poor in other values like self-satisfaction, thinking, communication skill, dispute, creativity work and accuracy of work so they need to improve in mentioned values. Due to this less awareness about that points they are suffering with little bit problems.

7. CONCLUSION:

Based on the research work my conclusion is that the people who are working in those industries they need to improve their other values regarding spirituality and if they do it very fast then they will reach topper position in this competition market.

1. They need to improve their self-satisfaction.
2. They need to improve their thinking.
3. They need to improve their communication skill between each other.
4. They need to improve their accuracy related to work.
5. They need to improve their dispute between staff members.
6. They need to improve in their speech too

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nvbg8dz3exbhbvcwmxbhz0awqdbhnlywnzyw--?Qid=20070702221429aau6ody