

# MORAL COMMITMENT THROUGH HIGHER EDUCATION



Prin. Dr. Ajay Bhamare



Prin. Dr. Shrinivas V. Joshi.

## I) INTRODUCTION:

The subprime mortgage crisis and the ensuing credit crunch, combined with rising inflation worldwide and the consequent slowdown in demand in many advanced economies, has engendered significant uncertainty about the short-term outlook for the world economy. Global growth is slowing, and it is not yet clear when the effects of the present crisis will subside. The financial market crisis that began in early 2007 is almost unprecedented in its impact, having resulted not only in losses in markets and for financial institutions, but also in an erosion of public confidence in the financial sector and among the institutions themselves across the industrialized world. In the meantime, rising energy and commodity prices are having a dual effect on emerging and developing economies; on the one hand, boosting growth; on the other hand creating inflationary pressures that raise the basic cost of living, thus poverty levels.

After several years of rapid and almost unhampered growth, the global economic landscape is changing. Rising food and energy prices, a major international financial crisis, and the related slowdown in the world's leading economies are confronting policy makers with new economic management challenges.

## II) NEED OF THE STUDY:

In order to meet the global challenges there is the need of following global competitiveness, which can only be achieved through right university education.

1) Institutions :- The institutional environment forms the frame work within which individuals, firms, and government interact to generate income and wealth in the economy. The institutional framework has a strong bearing on competitiveness and growth. It plays a central role in the ways in which society's distribute the benefits and bear the costs of development strategies and policies, and it influences investment decisions and the organization \ of production.

2) Infrastructure :- Extensive and efficient infrastructure is an essential driver of competitiveness. It is critical for ensuring the effective functioning of the economy, as it is an important factor determining the location of economic activity and kinds of activities or sectors that can develop in a particular economy. Well-developed infrastructure reduces the effect of distance between regions,

with the result of truly integrating the national market and connecting it to markets in other countries and regions.

3) Goods market efficiency :- Countries with efficient goods markets are will positioned to produce the right mix of products and services given supply and demand conditions, as well as to ensure that these goods can be most effectively traded in the economy. Healthy market competition, both domestic and foreign, is important in driving market efficiency and thus business productivity, by ensuring that the most efficient firms, producing goods demanded by the market, are those that thrive.

4) Labour market efficiency :- The efficiency and flexibility of the labor market are critical for ensuring that workers are allocated to their most efficient use in the economy, and provided with incentives to give their best effort in their jobs. Labour markets must therefore have the flexibility to shift workers from one economic activity to another rapidly and at low cost, and to allow for wage fluctuations without much social disruption.

### **III) SIGNIFICANCE OF THE STUDY :**

1) Financial market sophistication :- The present global financial crisis has highlighted the critical importance of financial markets for the functioning of national economies. An efficient financial sector is necessary to allocate the resources saved by a nation's citizen as well as those entering the economy from abroad to their most productive uses. It channels resources to the entrepreneurial or investment projects with the highest expected rates of return, rather than to the politically connected. A thorough assessment of risk is therefore a key ingredient.

2) Technological readiness :- This pillar measures the agility with which an economy adopts existing technologies to enhance the productivity of its industries. Therefore information and communication technologies access and usage are included in the pillar as essential components of economies' overall level of technological readiness.

3) Market size :- The size of the market affects productivity because large markets allow firms to exploit economies of scale. Traditionally, the markets available to firms have been constrained by national borders. In the era of globalization, international markets have become a substitute for domestic markets, especially for small countries.

4) Business sophistication :- Business sophistication is conducive to higher efficiency in the production of goods and services. This leads, in turn, to increased productivity, thus enhancing a nation's competitiveness. Business sophistication concerns the quality of a country's overall business networks as well as the quality of individual firms' operations and strategies.

5) Innovations :- The last pillar of competitiveness is technological innovation. Although substantial gains can be obtained by improving institutions, building infrastructures, reducing macroeconomic instability, or improving the human capital of the population, all these factorsz

eventually seem to run into diminishing returns. The same is true for the efficiency of the labor, financial, and goods markets. In the long run, standards of living can be expanded only with technological innovation.

#### **IV) OBJECTIVES :**

- 1) To increase higher labours efficiency in the market.
- 2) To adopt advance technology for enhancing productivity.
- 3) To develop the Business sophistication for Nation's competitiveness.
- 4) To create the innovation attitude towards technologies.

#### **V) RESEARCH METHODOLOGIES :**

Research analyze and criticizes the data through observations, schedule and Govt. publications.

There are a number of issues involved in strengthening India's higher education system which needs to be addressed immediately. They are as follows :-

- 1) Make the education system as a whole more responsive to market needs.
- 2) Ensure expanded access to education that fosters critical thinking and learning skills for all, not just the elite.
- 3) Correcting teaching and learning processes. The learning materials have to be revised to ensure consistency between the skills taught in primary and secondary education and the needs of the knowledge economy introducing material and methods to teach students how to learn rather than stressing occupation specific knowledge.
- 4) Enhancing the quality of primary and secondary education including tackling issues related to quality and relevance, with special emphasis on ameliorating teacher vacancies and absenteeism and reversing high drop out rate.
- 5) Aising there quality of all higher education, not just a few world class ones such as IITs and IIMs
- 6) Reforming the curricula of tertiary education institutions to include skills and competencies for the knowledge economy- ( Communication skills, problem solving skills, creativity and team work ) that do meet the needs of the private sector also.

#### **VI) FINDINGS OF THE STUDY :**

- 1) Improving the operating environment for education especially higher education which calls for a shift in the role of the government from managing the administrative aspects of higher education

institutions to becoming an architect of education standards and regulations including improving and monitoring the quality of academic program, establishing accreditation standards and procedures, ensuring equity and coordinating a system with multiple players and multiple pathways to learning.

2) Embracing the contribution of the private sector in education and training by relaxing bureaucratic hurdles and putting in place better accreditation systems for private provider of education and training.

3) Restructuring higher education is a world-wide phenomenon. The USA, the UK, Australia, China, Pakistan etc. either have restructured or are restructuring their respective higher education systems with the object to match their systems in order to negotiate higher education under GATS regime. For example, Australia/ The USA, the UK, Canada, New Zealand are restructuring higher education for marketing higher education for marketing higher education as commodity and services with their prospective buyer- students from India. China and many other developing countries. For this, the USA has major plans for investment in higher education and invested \$ 134 billion in higher education over the next 10 years; the JK has injected a new dynamism in higher education sector through competition and incentives performance-based funding for teaching and research and portable students' aids ). China has undertaken a package of comprehensive reforms in higher education for over last two decades and has looked education.. science and technology as the strategic driving forces of sustainable economic development and has already opened door to private universities and they are working good jobs. In Australia government funding has been significantly enhanced along with increased provisions for subsidized loans and scholarship for students and also quality audit and control mechanisms. Even Pakistan replaced her U6C by the Higher Education Commission (2002) and increased public funding in higher education from Rs.3.8 billion on 2002 to Rs.33.7 billion in 2007 and has envisaged bringing in transparency and accountability, recurrent funds to the universities on the basis of a new finding formula. Therefore, the general conclusion is: though primary and secondary education is important, it is the quality and size of the higher education system that will differentiate a dynamic economy from a marginalized one in the global knowledge based economy. Enormous cross country data reveal that national economic growth and growth in quality higher education bear a high correlation.

4) The rapid growth of private institutions and deemed universities has created concern about equity, quality, exploitation, distribution of learning across disciplines, transparency and public accountability. However, students and parents expect much and also pay much for purchasing better education but finally many of them become frustrated for getting mediocre services, and unemployable skills as these institutions fail to give guarantee as generally done by the private sector corporate houses as profit as well as quality are integrated in corporate culture.

5) Accreditation mechanism is not a daily menu in the universities and the affiliated colleges.

Evaluation by external body like NAAC looks fearful and it is never a professional outlook that evaluation, accreditation and grading are the stimuli to growth. The system likes to keep its information system hidden and fears self assessment and display the self of the system to the public. Naturally, accountability is almost a nonentity in higher education institutions. As of now only 31% of the universities and 9% of the college are accredited by NAAC.

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