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Subject:- Economics
Teacher: Lokesh Arora

classmate
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Ch-9 Tertiary Sector.

Good Morning Students,
This lesson is for class 9th for the subject of Economics. The topic of today is role of Education, Health and Banking which is covered in Ch-9 titled 'Tertiary Sector' of your Book 'Economics'.

This lesson is being submitted to you on 4.11.2024 and the voice is of Mr. Lokesh Arora.

Students, in the previous lesson we had discussed the importance of transport sector. Today we will discuss about education, health and Banking sector.

Education:

Education sector is supposed to be one of the most important segments of the India's tertiary sector. It comprises of education services provided by the schools, colleges, universities, research and development institutes, the teachers, the principals and so on. Education increases the productivity of the labour. In Indian economy, the education sector has received

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the due importance during the last few decades.

Importance of Education Service in India:-

The education sector assumes special importance for country like India. The importance of this sector can be well understood from the following points:-

1. Better Education is needed for Improvement of Knowledge and Consciousness of the common people, so that they can express their views on the evils of social oppression and resist it.
2. It produces skilled and trained workers.
3. Education increases labour productivity. Primary education causes an increase of 40%, secondary education 100% and higher education 300% in labour productivity.
4. Education provides knowledge to understand changes taking place in society. It also promotes innovations.
5. Education enables the people to make better choice in life.
6. Educated people can easily participate in the local development activities undertaken by the panchayats or other local authority.

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- (7) Better educational facilities also improve the quality of human resources in a less developed country like India.

Progress of Education since 1951

Education in India is primarily the responsibility of state governments. In December 2002, the Government in India made free and compulsory education a fundamental right for all the children in age group of 6-14 years. The growth of education is visible from the following facts:-

(i) Expansion of General Education:-

There has been a marked growth of general education facilities in the country during the planning period. Education facilities have expanded at all levels i.e. elementary, secondary and higher. This is visible from the following Table

Growth of General Education facilities in India

	1950-51	2015-16
1. Number of Primary and Middle Schools.	2.23 lakh	12.70 lakh
2. Number of secondary and senior secondary schools	7.4 Thousand	2.52 lakh
3. Number of Colleges	578	39021
4. Number of Universities	27	799

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(ii) Expansion of Technical Education:-

There has been a massive growth of technical and professional education in India since 1950-51. A brief account of the progress of technical education is given below:-

(a) After independence, the number of institutions imparting technical and professional education has increased. There are at present 9793 professional colleges at degree level and above including research institutions.

(b) 23 Indian Institutes of Technology (IIT) are ^{located} at different places. 20 Indian Institutes of Management (IIM) are located at different places. Many other universities in our country have started courses in management education. At present, there are more than 950 approved management institutes imparting MBA courses.

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(iii) Development of Research Facilities:

Since 1950-51 there has been significant progress in the development of research facilities. The Indian Council of Agricultural Research (ICAR) is the top body that co-ordinates and undertakes agricultural research. Likewise, The Indian Council

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of Medical Research (ICMR) is the top body in the field of medical research.

Health :-

Health infrastructure includes hospitals, dispensaries, doctors, nurses, and other paramedical professionals, beds, equipment required in hospitals and a well developed pharmaceutical industry.

Increased access to quality health care improves the quality of life of the people in the society. Therefore, mere presence of health facilities is not sufficient to have healthy people, it should be accessible to all people.

Good health improves the quality of life.

Improved health contributes the economic growth in the following ways:-

- (i) It increases the efficiency of workers.
- (ii) It reduces production loss caused by workers' illness.
- (iii) It helps in better utilisation of national and other resources.

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- (iv) It increases the average age (life expectancy) of the people.
- (v) It increases the enrollment of children in schools and makes them better able to learn.
- (vi) It saves resources that otherwise have to be spent on treating illness.
- (vii) Better health facility reduces the infant mortality rate.
- (viii) Better health facilities have resulted in controlling the diseases like malaria, tuberculosis, polio etc. in an effective manner.

Students Before going further in this topic, I will ask you few questions, you may pause the audio and write the answers in your note-books.

- Q.1. Explain the role of education in economic development.
- Q.2. Explain the role of health sector in economic development.

Banking:-

One of the important segment of the tertiary sector of India is

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banking sector providing banking services to millions of Indian people. Indian banking system can be broadly classified into two main categories

(i) Organised Banking:-

It refers to that part of the Indian Banking system which is under the influence and control of Reserve Bank of India which is the central bank of the country. It includes all the financial institutions whose activities are regulated by the Reserve Bank of India. It comprises of commercial banks, cooperative banks and development banks and a large variety of non-banking financial institutions, such as mutual funds, leasing and hire-purchase companies.

(ii) Unorganised Banking:-

That part of Indian Banking which is not regulated by the Reserve Bank of India comes under the category of unorganised banking. For example Chit funds, Nidhi's and Money lenders etc.

Importance of Banks:-

Banks occupy an important place in the industrial and commercial life of a country. They help

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in economic development in the following ways:-

- (i) Supply of Institutional credit for Agriculture.
 - (ii) Fulfilment of credit needs of the Industrial sector.
 - (iii) Distribution of funds.
 - (iv) Promote Capital Formation.
 - (v) Encouragement to right type of Industries.
 - (vi) Advances to priority sectors.
 - (vii) Credit to weaker sections.
- Refer to page no. 112 of your book

Students,

With this, I am ending my topic here. I will give you some questions, all the students are required to write the answers in their note-books.

- Q 1. What is Organised Banking?
2. Explain the role of banking in economic development.

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