

**THE HUMAN CAPITAL IMPERATIVE: ADVANCING HEALTH AND ECONOMIC
TRANSFORMATION FOR VIKSIT BHARAT 2047**

Dr MS Dawngliana Hnamte, Associate Professor

Department of Economics

Govt. Mamit College

Mamit, Mizoram

Email: msamamit@gmail.com

Phone no: 9612468103

Abstract

Human capital is central to India's ambition of becoming a developed nation under Viksit Bharat 2047 because it shapes productivity, education, innovation, and long-term economic growth. This study examines the interdependence of health, human capital formation, and economic transformation using evidence from NFHS-5, the Periodic Labour Force Survey, the Sample Registration System, and other official sources. The findings show that health investment strengthens human capital, raises labour productivity, and supports structural transformation from a low-productivity economy to a knowledge-driven, innovation-led economy. The paper suggests an integrated policy framework linking health, education, nutrition, and skills. India's vision of Viksit Bharat 2047 depends on building a healthier, more skilled, productive, and resilient population capable of sustaining inclusive economic transformation.

Keywords: Health, Human Capital, Economic Transformation, Viksit Bharat 2047, Human Development, Productivity, Inclusive Growth.

1. Introduction

India is at a crucial crossroads in its development path. In the year 2047, when India will celebrate the 100th anniversary of its independence, the government has come up with the vision of Viksit Bharat 2047 in order to transform the country into developed, prosperous, inclusive, and globally competitive. It cannot be achieved just by fast economic growth or an improvement in the GDP in order to realise this ambitious vision. It will also rely on enhancing the quality and productive potential of the population through continued investment in healthcare, education, nutrition, development of skills and, in general, formation of human capital. In contemporary development economics, human capital has become one of the most important predictors of economic growth. In contrast to the current physical capital, which depreciates with time, human capital involves cumulative and permanent returns due to increased productivity, innovation, adaptability and social advancements. Health is a core element of human capital since individuals who are healthy are in a better position to obtain an education, engage in labour markets, innovate and become productive in the realms of economic involvement.

The correlation that exists between economic development and health is direct and indirect. Better health decreases deaths and morbidity; it increases the labour output, lifespan, education, and household earnings. Poor health outcome, on the other hand, would cause high economic burden in terms of lost productivity and earnings, high spending on healthcare and low educational attainment.

The demographic picture of India provides one of the most promising chances on the way to economic transformation. It has one of the most populous working-age groups in the world and is likely to be demographically young over the next few decades. Nonetheless, the demographic advantage is not the sole contributor to the economic prosperity. Investments in human capital, especially education and health, are essential in the realisation of the demographic dividend.

The advancement of health indicators in India in recent years is significant. NFHS-5 records that all these delivery factors have improved with a significant increase of institutional deliveries, expanded the coverage of immunisation and a lower infant mortality rate. However, human capital formation remains limited due to challenges like malnutrition of children, anaemia, non-communicable diseases, disparities in healthcare and regional inequalities.

The COVID-19 pandemic continued to highlight the role of health in the centrality of economic resilience. The crisis brought to light the fact that health systems are not, and cannot be, just a social institution but a crucial economic infrastructure. The more developed the healthcare and the healthier the society of a country was, the better it in general was able to resist the economic disruptions and settle faster.

It is against this background that the current paper aims at examining the relationship between health and human capital formation and economic transformation in India. The paper will make attempts to answer the following questions:

1. To test the hypothetical association between health and human capital.
2. To evaluate the recent developments in the field of health in India and human capital development.
3. To examine the contribution of health to economic change and productivity.
4. To establish significant issues for human capital development.
5. To provide policy directions towards Viksit Bharat 2047.

The thesis of the paper is that health is not only to be considered as a goal of welfare but is a productive investment, which creates significant economic gains and speeds up the development in the long term.

2. Review of Literature

The human capital was popularised by the work of extremes by Theodore Schultz (1961) and Gary Becker (1964). Schultz had claimed that education, health and skills would improve productive powers of human beings and would play a greater role in development of the economy. Becker also extended the human capital framework by highlighting the economic payoffs of investments in people.

The concept of health takes a particular place in the paradigm of human capital. Grossman (1972) proposed the health capital model in which he viewed health as a long-term capital stock that signifies investments which people make to promote productivity and well being. Grossman notes that health was a consumption good and a productive resource that determined the labour supply and earnings.

A great number of empirical researches have determined a highly positive correlation between health and economic growth. Bloom and Canning (2000) showed that increasing life expectancy leads to significant contributions to economic performance in the form of labour

productivity, educational attainment, and savings behaviour. Healthy people are in a better position to engage in economic activities and adjust to technological change.

According to Barro (1996), human capital indicators such as health and education have a strong positive growth effect on a country-to-country. On the same note, the Human Capital Project by the World Bank noted that investments in health and education are one of the most effective measures towards sustainable economic growth.

The argument by Dreze and Sen (2013) in the Indian context is that social development, especially concerning health and education, is the core of attaining inclusive growth. They noted that states that are better off in regard to the societal factors tend to have higher standards of living and economic performance.

Empirical studies on the role of maternal and child health in the context of the formation of long-term human capital have indicated that the role of maternal and child health in human capital formation has been acknowledged over time through research findings on the basis of the National Family Health Survey. Research has revealed that early childhood malnutrition has a negative impact on cognitive development, education attainment and future income.

Health is also an important emphasised fact in the literature on the demographic dividend. It was theorised by Bloom, Canning, and Sevilla (2003) that demographic transition could only bring forth economic opportunities as long as it was coupled with health, education, and employment generation investments. Unless there is proper development of human capital, the demographic advantage, in a manner, might not give way to economic gains.

Recent research has also focused on the aspects of health systems that contribute to economic resilience. COVID-19 created the new motivation to focus on investing in the field of public health as a societal necessity of economic resilience and sustainability.

Even with the high level of scholarly interest, there are still gaps in the knowledge of the way health investments can be bound together with larger aims of economic transformation that India is establishing through its Viksit Bharat vision. This article adds to the body of literature as it analyses health, human capital, and economic transformation under one analytical framework.

3. Theoretical and Conceptual Framework

3.1 Human Capital Theory

According to the human capital theory, investing in individuals increases their productive factors and brings about economic returns. Education, health, skills and training are considered to be types of capitals since they raise future income and output.

Health is a contributor to the human capital in the following ways:

1. Improved physical productivity
2. Enhanced thinking and reasoning skills
3. Increased educational attainment
4. Reduced absenteeism
5. Longer working life
6. More flexibility to change in technology.

3.2 Health and Economic Transformation

Economic transformation is defined as the change in lower-productivity sectors to higher-productivity sectors that are technologically advanced, innovative and add high value.

Health can be highly correlated with economic transformation. Health promotion enables individuals to live stronger lives and be better skilled and become more productive, which leads to improved human capital development. The increase in productivity augments income and savings that promote more investment and innovation. These processes contribute to the shift in the economic structure, new opportunities, and prompt economic growth. Thus, improved health may have a significant role to play when it comes to realising the dream of a developed India under Viksit Bharat 2047.

3.3 Health as Productive Capital

Health improves the economic performance in four significant ways:

First, labour productivity: the healthy workers have better physical and mental ability, making them more productive and earning more.

Second, Educational Outcomes: If children are healthy, they attend school regularly and do better academically.

Third, Innovation Capacity: A healthier labour force is better placed to attain superior skills and to be involved in knowledge-based industries.

Fourth, Demographic Dividend: Health investments broaden the productive potential of the working-age population and make it easier to make a demographic transition.

4. Data Sources

It is a descriptive and analytical research based on the secondary data.

Data Sources: The study uses the following sources of data:

- i. National Family Health Survey (NFHS-5), 2019-2021.
- ii. Periodic Labour Force Survey (PLFS), 2023-2024.
- iii. Sample Registration System (SRS)
- iv. Ministry of Health and Family Welfare.
- v. NITI Aayog Reports.
- vi. Indian Economic Survey.
- vii. World Bank Human Capital Index.
- viii. Databases of the World Health Organization (WHO)

5. India's Human Capital Landscape: An Overview

India has seen a great improvement in human development indicators in the last twenty years. The increasing literacy level, decreasing mortality level, increasing health care coverage and increasing life expectancy have intensified the base of human capital in the country. Nevertheless, the improvement is not even in terms of regions and social groups. The interstate differences in health, education, nutrition and access to healthcare have continued to affect economic performances. States like Kerala, Tamil Nadu and Himachal Pradesh have far much better health indicators as compared to states like Bihar, Uttar Pradesh and Jharkhand.

These differences indicate that the process of economic change in India is still directly associated with variations in human capital accumulation. The health-human capital nexus, thus, is important to comprehend in order to develop effective development plans for Viksit Bharat 2047.

6. Health and Human Capital Development in India: Empirical Evidence

The connections between health and human capital formation are manifested in a number of demographic, educational and labour market indicators. According to national surveys that

have been conducted recently, India has achieved a great deal with respect to enhancing healthcare access, reducing mortality, and increasing maternal and child health services. Nonetheless, malnutrition, anaemia and regional inequalities persist to limit human capital accumulation.

Table 1: Selected Health Indicators in India: NFHS-4 and NFHS-5 Comparison

Indicator	NFHS-4 (2015–16)	NFHS-5 (2019–21)
Infant Mortality Rate (per 1,000 live births)	41	35
Under-Five Mortality Rate	50	42
Stunting among Children Under Five (%)	38.4	35.5
Wasting among Children Under Five (%)	21.0	19.3
Underweight Children (%)	35.8	32.1
Full Immunisation (%)	62.0	76.4
Institutional Deliveries (%)	78.9	88.6

Source: NFHS-4 and NFHS-5 Reports.

The table reveals considerable gains in child survival and maternal healthcare. The institutional deliveries improved by almost ten percent, indicating greater availability of healthcare centres and maternal care. Equally, the coverage of immunisation increased considerably, and this helped to decrease child mortality. However, the proportion of Indian children that are not yet fully developed is more than one-third, which means that there is no evidence that the problem of nutritional deprivation no longer has an impact on the creation of human capital in the future.

Malnutrition of children is a significant developmental issue, as it has an impact on cognitive development, education levels and subsequent labour efficiency. The study shows that children who are stunted have higher chances of having learning problems and less income in their adulthood. Therefore, the alleviation of malnutrition should be viewed as an

investment in the long-term economic development, as opposed to just a public health measure.

6.1 Nutrition and Human Capital Formation

The first thousand days of life are very important in the context of nutrition. Proper nutrition maintains the growth of the brain, ability to learn and physical development.

Table 2: Child Health Indicators by Rural and Urban Residence

Indicator	Rural (%)	Urban (%)
Stunting	37.3	30.1
Wasting	19.5	17.7
Underweight	33.0	26.6
Anaemia (6–59 Months)	68.3	64.2

Source: NFHS-5 India Report.

The statistics indicate that there are persistent country-city inequalities in meeting the health needs of children. Children in rural areas show greater stunting, wasting and underweight. These inequalities represent variations in the income level, sanitation facilities, maternal education, ambulatory care, and dietary diversity.

There are considerable economic ramifications. Children who have been affected by poor nutrition usually get into adulthood with low productivity and low earning potential. Therefore, nutrition programmes have long-term returns in terms of increased human capital formation.

6.2 Maternal Health and Human Capital.

The health of the mother determines much in the health of the child and the development of human capital in the future. By delivering healthy children, healthy mothers are more prone to delivering healthy children, hence lowering chances of mortality and boosting cognitive outcomes.

NFHS-5 has significant changes with positive gains on the antenatal care, the institutional delivery, and the utilisation of maternal healthcare. Pradhan Mantri Surakshit Matritva Abhiyan, Janani Suraksha Yojana and Ayushman Bharat programmes have helped to enhance access to maternal healthcare.

The better maternal health contributes to:

1. Lower infant mortality
2. Reduced maternal mortality
3. Improved child nutrition
4. Better educational outcomes
5. Higher future productivity

Maternal healthcare should therefore be considered as an intergenerational investment in human capital.

7. Human Capital and Labour Market Outcomes

The human capital contributes to the labour market participation, productivity, wage rates and employment opportunities. Educated healthy people will be in a better position to engage in profitable economic activities.

Table 3: Labour Force Participation Rate (PLFS 2023–24)

Area	Male (%)	Female (%)	Total (%)
Rural	80.2	47.6	63.7
Urban	75.6	28.0	52.0
India	78.8	41.7	60.1

Source: PLFS 2023–24.

The data show that there is a significant difference between the participation in labour force between the genders. The number of females who have participated is still way lower compared to that of the males, especially in urban regions.

This gap can be bridged by the activities of health and human capital development in terms of:

1. Improved maternal healthcare
2. Better nutrition
3. Enhanced educational opportunities
4. Skill development
5. Reduced disease burden

Increased participation of women in the labour market would help India to amplify its productive potential and hasten economic development.

8. Health and Productivity

One of the key determinants of economic growth is productivity. When workers are healthy, they tend to be more productive due to their physical capabilities, mental capabilities, and efficiency in work.

The productivity-creative impacts of health are:

1. Reduced absenteeism
2. Increased working hours
3. Improved concentration
4. Better learning ability
5. Enhanced technological adaptability

International estimates show that highly investing countries in terms of health have a high labour productivity and economic performance. In the case of India, enhancing the health of the workforce is necessary to achieve long-term growth.

9. Human Capital and Economic Transformation

Economic transformation entails structural adjustments that shift labour and resources out of low productivity activities to the high productivity activities.

Traditionally, economic growth has been accompanied by:

1. Improvements in health
2. Rising educational attainment
3. Technological advancement
4. Urbanisation
5. Increased labour productivity

The shift toward a knowledge-based economy in India will take an economy with heavy investments in human capital.

Table 4: Human Capital and Economic Outcomes: Illustrative Interstate Comparison

State	Female Literacy (%)	Child Stunting (%)	Per Capita Income (₹)
Kerala	95.2	23.4	High
Tamil Nadu	84.3	25.0	High
Himachal Pradesh	82.8	30.4	Moderate-High
Maharashtra	77.5	35.2	High
West Bengal	71.6	33.8	Moderate
Bihar	60.5	42.9	Low

Source: NFHS-5; State Economic Surveys.

The close correlation between human capital indicators and the economic performance has been depicted in the table. The more their states are literate and healthy, the more likely they are to realise higher incomes and better development outcomes. The evidence indicates that human capital is not a by-product of economic growth; instead, human development is a propeller of growth.

9. Demographic Dividend and Viksit Bharat

India has one of the highest numbers of working-age populations. This population lever has the potential to produce greater economic growth via:

1. Increased labour supply
2. Higher savings rates
3. Greater entrepreneurship
4. Expanded consumer markets

Nonetheless, a demographic dividend does not just happen. It involves spending on the health, education, skills and the creation of jobs. In the absence of proper human capital development, the demographic advantage can be converted into demographic pressure, which is expressed

by unemployment and underemployment. Hence, health investments lie at the centre of transforming the demographic potential to prosperous economies.

10. Emerging Challenges to Human Capital Development

Regardless of the improvements, a number of issues are jeopardising the development path of the human capital of India.

10.1 Child Malnutrition: India continues to face one of the world's largest burdens of child malnutrition. Stunting, wasting and anaemia continue to be prevalent. The health issues lead to diminished cognitive growth, diminished level of education, low earnings of adults and decreased labour productivity.

10.2 Non-Communicable Diseases: India is facing a rapidly growing burden of non-communicable diseases, including diabetes, hypertension, cardiovascular illnesses, obesity, and mental health disorders. This epidemic disease poses a risk to personal health, decreases productivity, drives up health expenses, and imposes huge burdens on the families and the general health service, so prevention, early diagnosis, and treatment are burning national priorities. These illnesses burden the healthcare spending and minimise productivity of the workforce.

Table 5: Emerging Human Capital Challenges in India

Challenge	Economic Impact
Child Malnutrition	Lower productivity and earnings
Anaemia	Reduced work capacity
Non-Communicable Diseases	Increased healthcare costs
Regional Health Disparities	Unequal economic opportunities
Skill Gaps	Lower employability

Ageing Population	Rising dependency burden
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Source: Compiled from NFHS-5, WHO, and Economic Survey reports.

10.3 Regional Inequalities: India has had broad regional imbalance with divergence between states in terms of health infrastructure, educational access, nutritional access, and healthcare access. Such inequalities impose limited opportunities, undermine human development and deny several parts of the country a comprehensive enjoyment of the economic growth of the nation and equal and inclusive development is an immediate national agenda. These imbalances result in alternative economic opportunities and development variations between regions.

10.4 Climate Change and Health Risks: Climate change is gaining momentum as one of the most threatening factors to human health and human capital, causing more heat stress, worsened water shortage, aggravated air pollution, widespread-spreading of the diseases that are spread by vectors, and agricultural production disruptions. Such risks may decrease productivity, diminish food and nutrition security, raise healthcare costs and challenge the long-term health and economic potential of the population. Unless adaptive policies can be formulated to combat these risks, they are able to compromise labour productivity as well as economic growth.

11. Economic Investment Exchange: Health.

The conventional policy discourses tend to look at health expenditure as social expenditure. Nonetheless, there has been a growing inclination of modern development economics to think of health spending as a productive investment.

The returns to health investments are based on:

1. Higher productivity
2. Improved educational outcomes
3. Reduced healthcare costs
4. Increased labour participation
5. Enhanced innovation capacity
6. Greater economic resilience

According to the Human Capital Index framework developed by the World Bank, those countries which invest in health and education are able to grow higher in the long term. In the

case of India, the increase in public expenditure on health ought to be seen as part and parcel of economic change and not as a welfare programme.

12. Policy Pathways to Viksit Bharat 2047

The practical examples of health evidence provided in the previous sections indicate that health is not just the issue of the social sector but the key determinant of human capital formation and economic change. To realise the vision of Viksit Bharat 2047, an integrated approach where health and human capital are central to development planning is needed.

The success of India in shifting to a developed economy will be determined by the success of the country in producing a healthy, educated, skilled, and productive workforce that is able to compete in a quickly changing global economy. In order to meet this goal, there are various policy interventions that are required.

12.1 Strengthening Universal Healthcare

Human capital development is dependent on universal access to quality healthcare. Despite India having increased healthcare cover, especially with initiatives like Ayushman Bharat, there are still vast disparities in healthcare coverage, especially in rural and remote areas.

Key priorities include:

1. Build strong primary healthcare facilities.
2. The growth of Health and Wellness Centres.
3. Raising the amount of spending on health.
4. Better doctor-population and nurse-population ratios.
5. Obtaining healthcare access to underserved areas.
6. The development of telemedicine and online healthcare.

Primary healthcare can grow to have a large impact on disease burden and a high labor productivity.

12.2 Eliminating Malnutrition and Anaemia

Malnutrition has been one of the greatest impediments to the development of human capital in India. Sustained stunting, wasting and anaemia decrease cognitive development and subsequent productivity.

Such a nutrition plan must include:

1. Enhancing Integrated Child Development Services (ICDS).

2. Increasing Poshan Abhiyaan.
3. Improving maternal nutrition.
4. Ensuring dietary diversification.
5. Developing school nutrition programmes.
6. Addressing micronutrient deficiencies.

One of the cheapest investments in future economic growth is the reduction of malnutrition.

12.3 Investing in Early Childhood Development

There is scientific evidence that early childhood is a critical time in terms of cognitive and physical development.

Priorities of investment should be:

1. Universal preschool education.
2. Early childhood health screening.
3. Better maternal and child health care.
4. Parenting support programmes.
5. Combined interventions on nutrition and education.

The long-term returns of such investments are better educational results and labour productivity.

12.4 Improving Educational Quality and Skills

The workforce is not just limited to health but also encompasses education and competences.

The economic transformation of India needs:

1. Enhancing underpinning literacy and numeracy.
2. Expanding vocational education.
3. Promoting STEM education.
4. Encouraging digital literacy.
5. Recalling education to labour market needs.
6. Improving the research capacity and higher education.

The National Education Policy (NEP) 2020 offers a significant guideline on enhancing the quality of education and employability.

12.5 Enhancing Female Human Capital

The population of women in India is almost fifty percent (48.46%) of the population, and it is a vast potential source of economic output, which remains untapped.

The policies must be based on:

1. Improving maternal health.
2. Raising the education level of women.
3. Increase reproductive healthcare.
4. Increasing the participation of women in the workforce.
5. Reduction of gender inequality in education and the workplace.
6. Promoting women's entrepreneurship.

Labour force participation among females can enrich the economic growth and household welfare massively.

12.6 Leveraging Digital Health Technologies

Healthcare around the globe is being revolutionised under the impact of digital technologies. India's Digital Health Mission provides opportunities to:

- 1) Improve healthcare accessibility.
- 2) Enhance disease surveillance.
- 3) Expand telemedicine services.
- 4) Enhance health data management.
- 5) Increase healthcare efficiency.

Digital health will close geographic gaps and enhance health outcomes at reduced costs.

12.7 Addressing Regional Disparities

Interstate discrepancies remain large in the structure of health and human development in India. The policy interventions that should be aimed at are

1. Specific investments in the lagging states.
2. Enhancing the health care facilities in disfavoured areas.
3. Improving educational opportunities.
4. The extension of the social protection programmes.
5. Improving rural development efforts.

To achieve inclusive growth, it is crucial to reduce regional disparities.

13. Result and Discussion

The discussion affirms that health has been an inherent element of human capital and one of the primary engines of economic change. Health outcomes can lead to greater economic growth due to heightened productivity, improved educational achievement, improved labour participation and capacity to innovate.

In the last 20 years, India has made tremendous strides in some of the indices of health. There is enhanced institutional delivery, immunisation coverage, life expectancy and access to healthcare. The health ecosystem has been enhanced by government programmes like Ayushman Bharat, Poshan Abhiyaan, Janani Suraksha Yojana, and the National Digital Health Mission, among others.

Nonetheless, the still existing malnutrition, anaemia, non-communicable diseases, and regional disparities reveal that a lot is still to be done. These problems are of interest, especially due to their impact on the quality of human capital and the capacity of the country to achieve its demographic dividend.

Another important aspect of development that is reflected in evidence is the need to take a multi-faceted development approach. Education, nutrition, sanitation, gender equality, and social protection are all closely related to the health outcomes. Hence, sector-specific interventions might not be adequate in achieving transformational outcomes.

Viksit Bharat 2047 as a concept is the chance to reinvent health as a form of investment as opposed to a form of social spending. This view is consistent with recent models in the endogenous theory of growth, which focus on the importance of human capital to long-term economic growth.

The results also indicate that interstate health and education disparities are also significant to unequal growth outcomes. States that score higher in human capital measures stand to have improved economic performances that support the thesis statement that investments in people are key determinants of prosperity.

14. Conclusion

The desire of India to become a developed country by 2047 is obliged to a radical change in the perception of health and human capital in the developmental process. Based on the evidence proposed in this paper, it was possible to establish that health is not merely a social goal but rather a productive economic capital that defines labour productivity, higher educational level, innovativeness, and long-term development.

The research concludes that gains in health outcomes lead to enhancement of human capital formation through promotion of cognitive development, more schooling, less absenteeism, and better workforce productivity. As a result, health investments yield huge economic returns and help in structural transformation.

The latest advances in maternal health services, child survival, immunisation rate, and access to healthcare mean that India has achieved some significant gains. However, child malnutrition, anaemia, non-communicable diseases, gender disparities and regional inequalities are among the issues that limit human capital accumulation.

The Viksit Bharat 2047 is bound to be achieved as long as India can mobilise its demographic strength into a productive and innovative workforce. This needs long-term investments in health, nutrition, education, skills, and social security. These sectors have to be incorporated into a holistic approach of human capital in order to get an inclusive and sustainable economic development.

Finally, the road to Viksit Bharat 2047 is not merely in increasing the size of the economic output but also the ability, the health and productivity, and happiness of the Indian populace. The base of a successful economy is a healthy population, and the development of human capital should thus be the focus in the development agenda of India.

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