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82. IS MINIMALISM A SOLUTION TO GROWING CONSUMERISM

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IS MINIMALISM A SOLUTION TO GROWING CONSUMERISM

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Abstract

Changing demographic profiles, increasing income levels, urbanization, technology, globalization and free flow of ideas from within and outside the country is bringing about a dramatic shift in consumer tastes and preferences.

The most challenging and exciting time to live in, is on the cusp of change. And that is where India is today. Will moving back to minimalism save the planet? David Wann has introduced the idea of "simple prosperity" as it applies to a sustainable lifestyle. From his point of view, and as a point of departure for what he calls real sustainability, "it is important to ask ourselves three fundamental questions: what is the point of all our commuting and consuming? What is the economy for? And, finally, why do we seem to be unhappier now than when we began our initial pursuit for rich abundance?" This paper is an attempt to understand the fact, that can simple living i.e. being less preoccupied with quantity and more concerned about the preservation of cities, traditions and nature a challenge for our modern quest for affluence.

INTRODUCTION

Indians have come a long way from being known as the shrewdest customers in the world, 'value factor' very much intertwined with their lives, so much so that even luxury brands have to devise unique pricing strategies to inspire the great Indian consumers. They are family people, giving more importance to nurture and care than ambition.

But the dramatic population growth with a large portion in the age band of 25-35 years with dual income is the catalyst behind the spectacular rise in consumer market in India. Liberalisation and globalisation- the twin drivers of employment and business opportunities.

The Indian consumer trend is moving towards bulk buying (buying from hyper markets) and living a stylish lifestyle, effect of the heavy western influence. Increasing number of beauty parlours in the city, eateries, designer wear, watches, hi-tech products are a few examples which mirror these changes.

The seller market is slowing giving way to the buyer's market. With economic liberalization initiated in 1991, new products have made way into the Indian markets, thereby increasing the product varieties. Import licensing restrictions have been abolished, and as a result an assortment of consumer goods has been flooding Indian markets. Indian consumers have always longed for foreign goods and with open-market policies being practiced by the government, their longings have apparently reached a fruitful end.

These changes in the structure of Indian society raise the question of whether consumption patterns in India will converge with those in Western countries. Will Indian consumers move closer towards what has been called a 'global consumer culture' (Alden et al. 1999; Merz et al. 2008) This idea is based on the assumption that globalization—i.e. greater and less restricted flows of capital, goods and information—together with media and the expansion of international brands will tend to homogenize consumer needs and wants

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