

ABSTRACTS

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IMPACT OF SOCIAL LAWS ON VIABLE ECONOMIC GROWTH

Social laws such as customs, taboos and religious beliefs have been mostly alien to traditional economics. If researchers consider social laws in their interpretation of economic events, their view may become holistic and more useful. In the literature, a causal relationship has been tried to establish between social laws and economic growth and which has been observed ambiguous. The present endeavour has observed that the social laws mediate the interaction of economic factors in realization of their actual capacity and thus affect the economic growth as mediator. Moreover, an attempt has been made to measure viability in terms of rate of rate of change. Three measures of viability – absolute viability, relative viability and conditional relative viability, have been proposed.