

SOCIAL AND ECONOMY DEVELOPMENT IN THE CONTEXT OF CULTURAL TRASFORMATION

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ABSTRACT

At the present, culture is one of the most important factors of development. The role of culture in development should be treated as multi-layered: on the one hand as an intrinsic value, on secondly as a real factor of regional development leading to increased attractiveness of regions for tourists, residents and investors, thirdly, as an active factor of social development based on knowledge, tolerance and creativity. Culture also belongs to a fundamental reference point in relation to metropolitan functions and the significance of cities in spatial, economic and social arrangements. Currently observable changes in the economies of highly developed countries demonstrate the increased significance of social capital as a significant factor of economic development, which in large part determines the effective functioning of the economy. Culture, which comprises one of the primary elements of preparation to life in society, plays a particular role in the development of social capital. Culture related undertakings contribute to an increase in the intellectual potential of regions and the building of a conscious, open and tolerant citizen society.

The purpose of this paper is an attempt to present culture as a factor of social and economic growth. Examples related to Indian experience with implementation of structural funds depict the thesis of culture as a significant factor in development. In the end, a development vision of Indian Socio-Cultural-Economic policy in the context of cultural related activities is presented here for further studies. Finally, this paper impacts the economic development through socio-cultural transformation.

KEYWORDS: *Economic Development, Socio-Cultural Transformation, Socio-Cultural-Economic Policy*