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Contents

1. New Titles in Economics, Commerce and Management

   Indian Economy: General ........................................... 2
   Taxation / Public Finance ........................................... 3
   Financial Inclusion / Banking and Finance .................... 5
   Foreign Trade / Export Policy ...................................... 6
   Entrepreneurship / Risk Management ............................ 7
   E-commerce / Accounting Standards / I.T. .................... 8
   Health Policy / Programmes ....................................... 9

2. New Titles in Politics / International Relations

   Governments and Politics ......................................... 9
   India / United States / China / Asia .............................. 10

3. Key Backlist...2014 and 2015

   Money, Banking and Finance / Black Money / Micro Finance ........................................... 11
   International Trade / Regional Co-operation / Consumer Protection ........................................ 13
   Micro, Small and Medium Enterprises (MSMEs) / Self-help Groups (SHGs) .................... 15
   Women Education / Indian Agriculture ...................... 17
   Human Development / Indian Agriculture ..................... 19
   South Asia ............................................................. 21

4. Other Bestsellers ..................................................... 22

5. Checklist ............................................................. 24
This book provides a comprehensive account of India’s economic policies and performance over the years 1947-48 to 2015-16, with focus on post-liberalization (1991 onward) period.

CONTENTS

1. Human and Natural Resources of India – Human Resources; Natural Resources.
2. Problems and Issues in India’s Development Efforts – Poverty; Concept; Causes and Incidence; Unemployment; Nature and Estimates; Social Security for Vulnerable Groups; Inclusive Growth for Social Justice; Food and Nutritional Security; Regional Inequalities; Archaic Labour Laws; Deterrents to Foreign Direct Investment (FDI); Environmental Concerns.
4. NITI Aayog (National Institution for Transforming India) – Why was Planning Commission Abolished?; Functions of NITI Aayog; Guiding Principles of NITI Aayog; Broad Objectives; Structure of NITI Aayog; How NITI Aayog is Different from Planning Commission?; From Antagonistic Federalism to Co-operative Federalism; Challenges before NITI Aayog.
6. Indian Agriculture and Information Technology (IT) – Role of Agriculture in the Indian Economy; Low Productivity of Indian Agriculture; Declining Share of Agriculture in Gross Domestic Product (GDP); Post-harvest Losses; Need for IT-based Services to Farmers; Rural Portal of Ministry of Rural Development (MoRD); National Rural Employment Guarantee Act Software Package (NREGASoft); IFFCO-ISRO Cooperation; Cyber Dhabas; E-Choupal; Kisan Call Centres (KCCs); National e-Governance Plan in Agriculture (NeGP-A); Other IT Services to Agricultural Sector; Computerisation of Agricultural Census and Input Survey.
7. Rural Development Policies and Programmes – Rural Employment; Rural Industries; Rural Housing; Education and Training in Rural Areas; Rural Health and Family Welfare; Rural Sanitation and Cleanliness; Rural Electrification; Rural Water Supply; Rural Transport; Rural Telephony; Empowerment of Women; Scheduled Castes (SCs); Scheduled Tribes (STs); Disabled and Older Persons in Rural Areas; Rural Infrastructure Development Fund (RIDF).
9. Infrastructure Development and Upgradation – India Infrastructure Finance Company Limited (IIFCL); Power Sector Reforms; Transport Sector; Telecommunications; IT and IT-enabled Services; Special Economic Zones (SEZs).
10. Fiscal Policy Reforms – Fiscal Responsibility and Budget Management (FRBM) Act, 2003; Outcome Budget; Gender Budgeting in India; Income Tax; Wealth Tax; Union Excise Duties; Taxation of Services; Customs Duties.
11. Monetary Policy, Price Control and Credit Management – Monetary Policy and Prices; Credit Policy and Management.
16. Social Security and Social Justice – Need for Social Security; Social Justice Objectives; Constitutional Provisions for Weaker Sections; Concerned Ministries; Scheduled Castes (SCs) and Scheduled Tribes (STs); Other Disadvantaged and Marginalized Groups.
17. Environment, Disaster Management and Climate Change – Environmental Protection; Disaster Management; Climate Change and India.
18. Foreign Trade and Foreign Investment – Foreign Trade; Foreign Investment.
19. Indian Economy: A Performance Appraisal – Achievements of Development Efforts; Areas of Concern; Overall Assessment.
20. Future Prospects and Challenges before the Indian Economy – Future Prospects; Challenges Ahead.

Bibliography; Index

Tax System in India – Evolution and Present Structure
By M.M. Sury, Formerly, Economic Adviser, Delhi State Finance Commission and Associate Professor in Economics, University of Delhi, Delhi

Taxes are as old as civilizations. Taxes are imposed so that a government may perform its traditional functions (defence, and maintenance of law and order), undertake welfare and developmental activities, and make provision for public goods to satisfy collective needs of the people. It has also to pay for its own administration. It needs financial resources for these purposes and taxation is one method of transferring money from private to public hands. Taxation is necessary because what the government gives it must first take away.

The Indian tax system has undergone major structural changes since Independence in 1947. It has become comprehensive and complicated over the years. It has successfully mobilised resources to finance developmental, welfare and administrative activities of public authorities. Besides being the main source of revenue, both for the Central and State Governments, it is an effective instrument to realise various socio-economic objectives of national policies. However, the tax system has been relying heavily on indirect taxes and suffering extensively from fiscal malady called tax evasion.

Restructuring of the tax system has constituted a major component of fiscal reforms initiated since 1991. The main focus of the tax reforms has been on simplification and rationalisation of both direct and indirect taxes with the objective of augmenting revenues and removing anomalies in the tax structure. Tax reforms in recent years have brought the tax system much closer to international tax practices.

The post-1991 period has witnessed a sharp decline in the rates of income tax, excise duty and customs tariff. The theory that high rates of duty lead to higher revenue collection has been discarded in favour of lower rates with fewer exemptions and concessions.

The strategy in respect of direct taxation is to minimise distortions in tax structure by expanding the tax base, moderating tax rates, improving efficiency of tax administration and increasing the deterrence level. The strategy in respect of indirect taxes is to move towards a fully integrated national level goods and services tax (GST).

This book provides an exhaustive and analytical account of tax structure developments in India since Independence in 1947 with focus on post-1991 reforms. It places current developments in the field of taxation in perspective. Containing 25 chapters (divided into 7 theme parts), it explains and examines almost every aspect of the Indian tax system. Besides, it provides detailed time-series tax statistics of India for the period 1950-51 to 2013-14/2015-16. The overall approach to the subject is descriptive, and at places analytical.

The book is designed to interest a cross-section of readers, viz. teachers and students of economics, commerce, law, public administration, business management, chartered accountancy and company secretaryship. It will also serve the needs of legislators, business executives, entrepreneurs and investors, and others interested in tax structure developments in India.

CONTENTS

Part I: Pre-Independence Tax System
1. Taxes in Ancient India and during Mughal Period – Taxes in Ancient India; Taxes during Mughal Period.
2. Taxes during British Rule – Financial Administration; Income Tax; Excise Duties; Customs Duties; Sales Tax; Structure of Government Tax Revenue; Centre-State Financial Relations.

Part II: Post-Independence Tax Policy
3. Constitutional Provisions Pertaining to Taxes – Nature of Indian Federation; Centrally Biased Constitution and its Justification; Constitutional Provisions Pertaining to Taxes.
5. Tax Reforms since 1991 – Approach to Tax Reforms; Income Tax; Wealth Tax; Excise Duties; Taxation of Services; Customs Duties; State Level Sales Tax/VAT; Direct Taxes Code (DTC); Goods and Services Tax (GST).

Part III: Combined (Centre and States) Tax Revenue
7. Trends in the Relative Revenue Significance of Direct and Indirect Taxes – Direct versus Indirect Taxes; Trends Prior to Tax Reforms (i.e. Pre-1991 Period); Post-Tax Reforms Period; Equity Implications.
9. Distribution of Tax Burden (Tax Incidence) – Meaning of Tax Incidence; Methodological Issues; All-India Level Studies; State-Level Studies; Sectoral Studies.
10. Tax Evasion – Tax Evasion: Meaning; International Tax Avoidance and Evasion; Causes of Tax Evasion; Consequences of Tax Evasion; Devices Adopted to Evade Taxes; Various Estimates of Tax Evasion in India; Agencies for Enforcement of Tax Laws; Regulatory Authorities for Supervision and Policing; Co-ordinating Agencies; Other Agencies; Measures Adopted to Curb Tax Evasion.

Contd...
Part IV: Structure of Central Taxes

11. Trends in the Level and Composition of Central Taxes – Central Taxes as Percent of GDP; Direct and Indirect Taxes; Composition of Direct Taxes; Composition of Indirect Taxes.


14. Union Excise Duties – Constitutional Provisions; Various Types of Excise Duties; Different Procedures to Collect Excises; New Excise Tariff Nomenclature; Administration of Excise Taxation; Revenue Significance; Commodity Coverage; Excise Tariff Structure; Excises on Inputs; Exemptions and Concessions.

15. Taxation of Services – Justification for Taxing Services; Constitutional Provisions; Growth of Service Sector in India; Present Structure of Service Tax.

16. Customs Duties – Introduction; Legal Framework; New Customs Tariff Nomenclature; Revenue Significance; Import Tariff Policy; Post-liberalisation Reduction and Rationalisation of Import Tariff; Recent Thinking on Customs Tariff; Export Tariff Policy.

17. Direct Taxes Code (DTC) – Need for DTC; Objectives and Salient Features of DTC.

18. National Level Goods and Services Tax (GST) – What is GST?; Salient Features of GST; Roadmap for GST; GST Council; GST Network.

Part V: Structure of State Taxes

19. Trends in the Level and Composition of State Taxes – State Taxes as Percent of GDP; Direct and Indirect Taxes; Composition of Direct Taxes; Composition of Indirect Taxes; Local Finance.


21. Sales Tax and State Level VAT – Different Forms of Sales Tax; Constitutional Provisions for the Regulation of Taxation of Inter-State Sales; Constitution (Sixth Amendment) Act, 1956; Central Sales Tax (CST) Act, 1956; Additional Duties of Excise (Goods of Special Importance) Act, 1957; Constitution (Forty-sixth Amendment) Act, 1982 and Consignment Tax; Present Nature of Sales Tax; Problems Created by Sales Tax; Alternative Remedies; Towards State Level VAT.

Part VI: Federal Aspects of Indian Taxation

22. Centre-State Financial Relations – Inter-governmental Transfers; Mechanism of Central Transfers to the States; Transfer of Resources through the Finance Commission; Fourteenth Finance Commission (FFC).

23. State-Local Financial Relations in India – Functions of Local Bodies; Financing of Local Bodies; Constitutional Provisions; Decentralisation Initiative, 1992; Constitution (Seventy-fourth Amendment) Act, 1992; Municipal Commercial Borrowings; Privatisation of Municipal Services.

Part VII: International Aspects of Indian Taxation


25. Indian Law on Double Tax Relief – Provisions of Income Tax Act, 1961 on Double Tax Relief; Main Features of a Typical Tax Treaty between India and another Country; Double Taxation Relief Where No Tax Treaty Exists; Issues Relating to Indo-Mauritius Tax Treaty; Transfer Pricing Regulations in India; Taxation of Non-residents in India; Tax Incentives for Non-resident Indians; Assessment and Collection of Tax from Non-residents in India.


Table 1: Combined Tax Revenue, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 2: Gross Central Taxes, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 3: Share of States in Central Taxes, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 4: Net Central Taxes, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 5: States’ Own Taxes, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 6: States’ Total Tax Revenue, Breakdown between Direct and Indirect Taxes with Percentage Shares, and Tax-GDP Ratios: 1950-51 to 2013-14

Table 7: Income Tax (Including Corporation Tax) Collections: 1950-51 to 2015-16

Table 8: Wealth Tax Revenue: 1957-58 to 2015-16

Table 9: Central Excise Collections: 1950-51 to 2015-16

Table 10: Revenue from Customs Duties: 1950-51 to 2015-16

Table 11: Key Deficit Indicators of the Central Government: 1970-71 to 2015-16

Table 12: Revenue from Agricultural Income Tax Levied by State Governments: 1950-51 to 2013-14

Table 13: Land Revenue Collections of State Governments: 1950-51 to 2013-14

Table 14: Revenue from Sales Tax Levied by State Governments: 1950-51 to 2013-14

Table 15: Revenue from State Excise Duty: 1950-51 to 2013-14

Table 16: Revenue from Entertainment Tax Levied by State Governments: 1950-51 to 2013-14

Select Bibliography; Index
Financial Inclusion in India – Policies and Programmes

By N. Mani, Professor and Head, Post-graduate and Research Department of Economics, Erode Arts and Science College, Erode, Tamil Nadu

It is well-known that in India, while one segment of the population has access to assortment of banking services encompassing regular banking facilities and portfolio counselling, the other segment of underprivileged and lower income group is totally deprived of even basic financial services. Exclusion of large segments of the society from financial services adversely affects the overall economic growth of a country. Apart from the rural areas, there is a significant degree of financial exclusion in urban areas as well. The cost of financial exclusion is recognised to be enormous for the society as well as for individuals, particularly in terms of inability to realise full potential due to financial constraints.

The recent developments in banking technology have transformed banking from the traditional brick-and-mortar infrastructure like staffed branches to a system supplemented by other channels like automated teller machines (ATMs), credit/debit cards, internet banking, online money transfers etc. However, access to such technology is restricted only to privileged segments of the society.

In order to ensure financial inclusion of the poor, particularly in rural areas, various initiatives have been taken by the Government of India and the Reserve Bank of India (RBI) from time to time. These have included nationalization of commercial banks in 1969 and 1980, establishment and expansion of rural credit co-operatives, regional rural banks (RRBs), urban co-operative banks (UCBs), micro finance and self-help groups (SHGs), mutual funds, pension funds and Pradhan Mantri Jan-Dhan Yojana (PMJDY), 2014.

There are several challenges that require concerted efforts from banks, the RBI and the Government to ensure convenient and cost-effective delivery of financial services to the public at large. In particular, the challenge is to introduce innovations in risk assessment, reduce transaction costs, devise new credit delivery channels, and use information technology to make financial inclusion a viable model. Looking to the immense potential lying ahead, rapid progress of financial inclusion efforts in India is the need of the hour. The stakeholders have come to realize the need for viable and sustainable business models which can sharply focus on accessible and affordable financial services, products and processes, synergistic partnerships with non-bank entities including the technology service providers.

CONTENTS

Part I: Indian Economy, Poverty and Financial System

1. Indian Economy: An Overview – Human and Natural Resources; Poverty, Five Year Plans and Economic Reforms; Agriculture and Allied Activities; Rural Development; Industry and Minerals; Infrastructure Development; Fiscal Policy; Monetary Policy; Prices and Credit Management; Financial Institutions, Financial Markets and Financial Instruments; Labour and Employment; Health and Education; Social Security of Vulnerable Groups; Environment, Disaster Management and Climate Change; Foreign Trade, Debt, Aid and Investment.

2. Poverty in India: Concept, Causes and Incidence – Problem of Poverty; Meaning of Poverty Line; Causes of Poverty; Poverty and Millennium Development Goals; Incidence of Poverty; Expert Group on Poverty (Chairman: Suresh Tendulkar), 2009; Twelfth Five Year Plan (2012-17) on Poverty; Planning Commission Estimates of Poverty Released in March 2012; Direct Benefit Transfer (DBT) Scheme.


Part II: Financial Inclusion Institutions in India


5. Recent Financial Inclusion Measures in India – Why Financial Inclusion?; RBI Measures for Financial Inclusion; Financial Inclusion Measures by NABARD; Committee on Financial Inclusion; Committee on Comprehensive Financial Services for Small Businesses and Low-income Households (CCFS), 2014; Recent Important Guidelines on Financial Inclusion.

6. Rural Credit Co-operatives – Credit Needs of the Indian Farmers; Sources of Credit for the Farmers; Co-operative Credit Societies; Co-operative Banks; Rural Co-operatives; History and Recent Policy Measures: Primary Agricultural Credit Societies (PACS); Problems of Rural Co-operatives; Task Force on Revival of Rural Co-operative Credit Institutions; NABARD and the Co-operative Sector; Advisory Committee on the Flow of Credit to Agriculture and Related Activities from the Banking System, 2004; Expert Group on Investment Credit in Agriculture, 2005; Working Group on Warehouse Receipts and Commodity Futures, 2005; Regulatory Framework and Supervision; Problem of Triangular Regulation of Rural Co-operatives; Agricultural Credit: Recent Policy Announcements.

7. Regional Rural Banks (RRBs) – Nature and Objectives of RRBs; Amalgamation of RRBs; Autonomy for RRBs; RRBs as Vehicles of Financial Inclusion; Factors influencing the Performance of RRBs; Restructuring of Scheduled RRBs; Manpower Challenges of RRBs; Computerisation in RRBs.

8. Urban Co-operative Banks (UCBs) – Importance of UCBs; Vision Document and Medium-Term Framework (MTF) for UCBs; Regulation and Supervision of UCBs: Strengthening Measures; Mergers/Amalgamations of UCBs; Relaxation of Investment Portfolios of UCBs; Restructuring of Scheduled UCBs with Negative Net Worth; Problem of Dual Control in Co-operative Banking; IT Support for Urban Co-operative Banks; Working Group on Umbrella Organization and Revival Fund for Urban Co-operative Banks.


10. Mutual Funds – Legal and Regulatory Framework; History of Mutual Funds; Features of Mutual Fund Industry in India; Problems of Mutual Funds; Mutual Funds and the Stock Market.

11. Pension Funds – New Pension System (NPS); Pension Fund Regulatory and Development Authority (PFRDA).

12. Pradhan Mantri Jan-Dhan Yojana (PMJDY), 2014 – Background; PMJDY: Brief Introduction; Six Pillars of PMJDY; Timeline for Financial Inclusion Plan; Strategy for Achievement of Objectives; Implementation of PMJDY; Monitoring Mechanism; Challenges Identified in the Implementation of the Mission; Roles of Major Stakeholders.

13. Role of Technology in Financial Inclusion – Information Technology (IT) and Modern Banking; Technological Solutions for Financial Services; Technological Channels for the Delivery of Financial Services; Technology for Financial Inclusion; Use of Technology for Pradhan Mantri Jan-Dhan Yojana (PMJDY), 2014.

Appendix: Main Findings and Recommendations of the Committee on Financial Inclusion (Chairman: C. Rangarajan), January 2008

Bibliography; Index
Export Policy and Management in India

By Vibha Mathur, Associate Professor, Department of Commerce, Jesus and Mary College (JMC), University of Delhi, Delhi

For about 40 years (1950-90), foreign trade of India suffered from strict bureaucratic and discretionary controls. Beginning 1991, the Government of India introduced a series of reforms to liberalise and globalise the Indian economy. Reforms in the external sector of India were intended to integrate the Indian economy with the world economy. The major trade policy changes in the post-1991 period have included simplification of procedures, removal of quantitative restrictions, and substantial reduction in the tariff rates.

India's approach to openness has been cautious, contingent on achieving certain preconditions to ensure an orderly process of liberalisation and ensuring macroeconomic stability.

Foreign Trade Policy (FTP) for the period 2015-20 announced by the Government on April 1, 2015 visualises increase in India's exports of merchandise and services from US$ 465.9 billion in 2013-14 to approximately US$ 900 billion by 2019-20 and to raise India's share in world exports from 2 percent to 3.5 percent.

The products wherein India has the maximum presence in international market in terms of export share are spices, marine products, precious and semi-precious stones and textiles. Recent trends, however, indicate that the commodity structure of India's exports has slowly begun to shift towards higher technology intensive manufactures.

According to Trade Profiles, 2014 of the World Trade Organization (WTO), India's share in total world exports was 1.66 percent in 2013 whereas its share in total world imports was 2.47 percent for the same year. The main destinations of India's exports are European Union, United Arab Emirates, China and Singapore.

The greatest challenge facing the Indian economy is to enhance its productivity and competitiveness so as to achieve a sustained growth in exports of goods and services.

CONTENTS

1 International Trade: Recent History and Emerging Scenario – Emergence of East Asian Economies and China; Trade Openness; Emergence of World Trade Organization (WTO); Globalization and International Trade; Global Economic Crisis and International Trade; Future Scenario of World Trade.

2. India's Post-Independence Trade Policy – Partition and the Aftermath; Depletion of Sterling Balances; Empire Dollar Pool; Devaluation of the Rupee in September 1949; Korean War and the Export Boom; Trade Agreement with Pakistan, 1950; Devaluation of the Rupee in June 1966; Import Substitution: Cornerstone of Trade; Policy; Balance of Payments Crisis, 1991; East Asian Crisis; Initiation of Reforms in the Foreign Trade Sector.

3. Legal and Institutional Framework for Foreign Trade – Constitutional Provisions and the Law; Department of Commerce, Ministry of Commerce and Industry; Attached and Subordinate Offices of the Department of Commerce; Autonomous Bodies under the Department of Commerce; Public Sector Undertakings; Advisory Bodies; Other Organisations.


6. India's Exports: Composition, Destination, Issues and Concerns – Post-Independence Export Performance at a Glance; India's Share in World Trade/Exports; Composition of Exports; Destination of Exports; Credit Flow to Export Sector; 6.6 Export Duties; Export Strategy: Issues and Concerns; Future of India's Exports.

7. Product-wise Export Strategy – Project Exports; Information Technology (IT) Sector; Services Sector; Gems and Jewellery; Pharmaceutical Industry; Engineering Goods; Chemicals; Electronics Goods; Leather Products; Textiles; Carpets; Iron Ore; Agriculture Exports.


9. Export Promotion Councils (EPCs) – Engineering Export Promotion Council (EEPC); Project Exports Promotion Council of India (PEPC); Chemicals and Allied Products Export Promotion Council (CAPEXIL); Council for Leather Exports (CLE); Sports Goods Export Promotion Council (SGEPC); Gem and Jewellery Export Promotion Council (GJEPC); Shellac and Forest Products Export Promotion Council (SHEFEXIL); The Cashew Export Promotion Council of India (CEPCI); The Plastics Export Promotion Council (PLEXCONCIL); Pharmaceuticals Export Promotion Council of India (Pharmexcil); Indian Oilseeds and Produce Export Promotion Councils (IOPEPC); Services Export Promotion Council (SEPC).

10. Special Economic Zones (SEZs) – Special Economic Zones Act, 2005; Approval Mechanism and Administrative Set up of SEZs; Criteria for Approval; Conversion of EPZs into SEZs; Incentives and Facilities Offered to Units in SEZs; Incentives and Facilities Available to SEZ Developers; Apprehensions and Concerns; SEZs and National Security; Lessons from China; Issues Relating to SEZs.

11. India's Regional Trade Agreements (RTAs) – India's Look East Policy; South Asia Free Trade Area (SAFTA); ASEAN and India; India-Sri Lanka Free Trade Agreement (ISLFTA); India-Thailand Comprehensive Economic Cooperation Agreement (CECA); Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Free Trade Agreement (FTA); India-Singapore Comprehensive Economic Cooperation Agreement (CECA); Asia Pacific Trade Agreement (APTA); India-Chile Preferential Trade Agreement (PTA); India-South Korea Comprehensive Economic Partnership Agreement (CEPA); India-Gulf Cooperation Council (GCC) Free Trade Agreement (FTA); India-Japan Comprehensive Economic Cooperation Agreement (CECA); India-Malaysia Comprehensive Economic Cooperation Agreement (CECA); India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA); India-SACU Preferential Trade Agreement (PTA) Negotiations; India-Pakistan Trading Arrangement; India-Nepal Treaty of Trade; India-EU Broad-based Trade and Investment Agreement; India-European Free Trade Association (EFTA) Negotiations on Broad-based Bilateral Trade and Investment Agreement; Regional Comprehensive Economic Partnership (RCEP) Agreement among ASEAN + 6 (Australia, China, India, Japan, Korea, and New Zealand); Global System of Trade Preferences (GSP); Impact and Utilisation of FTAs.

12. World Trade Organization (WTO) and India – Establishment of WTO; Functions of WTO; Anti-dumping and Subsidies Agreements; Agreement on Textiles and Clothing (ATC); Fifth Trade Policy Review (TPR) of India; Doha Round of Negotiations and India; WTO Conference in Bali and India.

Bibliography

Index
Entrepreneurship Development – Issues and Perspectives
Edited by Jaynal Ud-din Ahmed, Professor, Department of Management, North-Eastern Hill University, Tura Campus, Tura, Meghalaya and Khundrakpam Devananda Singh, Assistant Professor, Department of Management, North-Eastern Hill University, Tura Campus, Tura, Meghalaya

Entrepreneurship has been considered the backbone of economic development. It has been well-established that the level of economic growth of a region, to a large extent, depends on the level of entrepreneurial activities in that region. The myth that entrepreneurs are born, no more holds good. Rather, it is well-recognised now that the entrepreneurs can be created and nurtured through appropriate interventions in the form of entrepreneurship development programmes.

In the present era of liberalisation, privatisation and globalization along with ongoing IT revolution, capable entrepreneurs are making use of the opportunities emerging from the evolving scenario. However, a large segment of the population, particularly in the industrially backward regions/rural areas generally lags behind in taking advantage of these opportunities. Therefore, there is a need to provide skill development and entrepreneurship development training to such people in order to bring them to mainstream of economic growth.

Entrepreneurship is the quality of being an entrepreneur, i.e. one who undertakes an enterprise. The term puts emphasis on the risk and effort taken by individuals who both own and manage a business, and on the innovations resulting from their pursuit of economic success.

This volume contains 18 papers, authored by experts in the field of entrepreneurship and related areas, which provide theoretical and empirical insights into various aspects of entrepreneurship development.

CONTENTS

Index

Risk Management – Principles and Techniques
By Uma Narang, Associate Professor, Department of Commerce, Post-graduate Government College, Chandigarh

Risk management refers to the practice of identifying potential risks in advance, analysing them and taking precautionary steps to mitigate/eliminate them. Thus, risk management is simply the practice of systematically identifying and understanding risks and the controls that are in place to manage them.

Risk is defined as the chance of something happening that will have an impact on objectives. Whatever may be the type of risk, there is a need to manage it. For this, there should be a risk management strategy which maximizes shareholders’ risk-adjusted return. The management of risk is an integral part of good corporate governance. The primary reason for managing risk is to enable agencies to successfully achieve their goals.

Risk management ensures that an organization identifies and understands the risks to which it is exposed. Risk management also guarantees that an organization creates and implements an effective plan to prevent losses or reduce them if a loss occurs. Risk management has assumed greater importance in the backdrop of failure of many banks globally.

This book explains and examines various aspects of risk management practices and strategies in areas concerning banking, foreign exchange, insurance and credit derivatives.

CONTENTS
2. Operational Risks – Background; Emergence of Operational Risks; Operational Risk Defined; Classification of Operational Risks; Forms of Operational Risks; Relevance of Operational Risk Function; Key Elements in Operational Risk Management; Monitoring of Operational Risks; Control/Mitigation of Operational Risks; Core Elements of Operational Risk Framework; Operational Risk Management in Indian Banks.
3. Risk Management in Banking Business – History of Indian Banking; Role of Banking Sector; Deregulation of the Banking Sector; What Kinds of Risks Are Being Absorbed?; Types of Risks; Risk Facing Role of RBI in Risk Management by Banks; Risk Management by Bank: Basel Committee Approach; Current Risk Status of Banks in India; Challenges in the Indian context; Risk Management Scenario in the Future.
E-commerce – Operational Aspects, Accounting, Auditing and Taxation Issues

By Lata Sharma, Associate Professor, Department of Commerce, Lakshmibai College, University of Delhi, Delhi

With the introduction of World Wide Web in early 1990s, use of Internet for commerce has grown tremendously. E-commerce involves individuals and business organizations exchanging business information and instructions over electronic media using computers, telephones and other telecommunication equipments.

There are two types of E-commerce ventures in operation: (a) the old brick and mortar companies, which have adopted electronic medium, particularly Internet, to enhance their existing products and services, and/or to offer new products and services, and (b) the pure E-ventures which have no visible physical presence. This difference has wider ramifications than mere visibility when it comes to issues like customers' trust, brand equity, ability to service new products and services, and (b) the pure E-ventures which have no visible physical presence. This difference has wider ramifications than mere visibility when it comes to issues like customers' trust, brand equity, ability to service.

Another way of classifying E-commerce is by the targeted counterpart of a business, viz. whether the counterpart is a final consumer or another business entity in the distribution chain. Accordingly, the two broad categories of E-commerce are: business-to-consumer (B2C) and business-to-business (B2B).

This book explains the conceptual framework of E-commerce in simple and understandable language. More importantly, it examines the operational aspects of E-commerce and various related issues pertaining to accounting, auditing, taxation and related matters.

CONTENTS

1. E-commerce: Theoretical Settings – Traditional versus E-commerce; Definitions of E-commerce; E-commerce: The New World of Business; Growth of E-commerce; Critical Issues and Challenges; E-accounting; E-auditing; Cyber Taxation; Legal Issues; Operational Aspects of E-commerce.

2. Literature on E-commerce.

3. E-commerce and Accounting – Scope and Methodology; Profile of the Respondents; Views of the Professionals on E-commerce Accounting; E-commerce Accounting Entries: Comparison of Views; Impact of E-commerce on Basic Accounting Concepts; Importance of Various Statements; Disclosures by Organizations Operating in E-Environment; Human Resource Accounting for E-companies; Comparison among E-organizations and Traditional Organizations; Changing Role of CAs in E-environment; CAs as Certifying Authority for Digital Signatures; Summary and Conclusions.

4. E-commerce and Auditing – Scope and Methodology; Profile of Responding Auditors; Audit Process in E-environment; Security Issues in E-Environment; Verification: Role of Vouchers in E-environment; Risk Assessment; Going Concern Certificate; Changing Role of Auditor in E-environment; Summary and Conclusions.

5. E-commerce and Taxation – Scope and Methodology; Profile of the Respondents; Perceptions of Tax Professionals on E-taxation; Direct Taxation; Indirect Taxation; Tariffs on Exports and Imports; Fiscal Enforcement; Summary and Conclusions.

6. E-commerce: Views of Company Secretaries and Company Executives – Scope and Methodology; Profiles of the Respondents; Company Secretaries in E-environment; Use of Computers by Company Secretaries; Use of Computers by Company Secretaries with Outside Agencies; Activities Not Permitted by Law through E-mode; Use of Teleconferencing/Videoconferencing; Potential Pitfalls of E-commerce; Evolving Dimensions of E-Commerce; Global Competition at Home; Industries Suitable for Doing Business Electronically; Summary and Conclusions.

7. Conclusions and Policy Implications – Conclusions; Policy Implications; Scope for Further Research.

Bibliography

Index
Health Status and Programmes in India

By R.K. Patel, Associate Professor and Head, Department of Commerce, D.C.M. Arts and Commerce College (Gujarat University), Viramgam, Ahmedabad, Gujarat

Healthcare services in India were utterly inadequate, urban-based and curative in nature at the time of Independence in 1947. Majority of the population, especially the poor and those residing in rural areas, did not have access to modern health facilities. Consequently, the morbidity and mortality rates were quite high.

Improvement in the health status of the population has been one of the major thrust areas in social development programmes of India since Independence. Over the past 68 years, India has built up a vast healthcare infrastructure manned by professionals and para-medicals. India has invested massive amounts under the successive Five Year Plans in medical education, training and research which has ensured large manpower from the super-specialists to the auxiliary midwives.

Considerable achievements have been made to improve health standards such as increase in life expectancy, decrease in infant and maternal mortality, and eradication of small pox and guinea worm. Nevertheless, problems abound. Malnutrition affects a large proportion of the population especially women and children. An unacceptably high proportion of the population continues to suffer and die from new diseases apart from the existing ones. Pregnancy and child birth related complications also contribute to the suffering and mortality of women.

This book explains and examines the current status of health and health-related services/programmes in India.

CONTENTS
1. Demographic Characteristics of India – Population Growth; Characteristics of India’s Population; Population as a Retarding Factor in Development; Population Policy; Measures to Control Population; Demographic Dividend Hypothesis. 2. Healthcare Trends and Initiatives – Post-Independence Healthcare Policies; Importance of Health; Health and Millennium Development Goals; Healthcare in Indian Constitution; Health Indices of India and Selected Asian Countries; Healthcare Trends in India; Health Indices in Rural and Urban India; Primary Healthcare; Secondary and Tertiary Healthcare; Healthcare of Vulnerable Groups. 3. Incidence of Major Diseases and Public Health Programmes – Incidence of Major Health Diseases in India; Major Public Health Programmes in India; National Health Policy (NHP), 2002; National Urban Health Mission (NUHM); National Rural Health Mission (NRHM); National Health Mission (NHM); Sarva Swasthya Abhiyan (SSA); Janani Sundharta Yojana (JSY); Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy (AYUSH); 4. Health Education and Health Insurance – Growth of Private Sector in Healthcare; Health Education; Medical Value Travel in India; Indian Medical Professionals in Foreign Countries; Health Insurance. 5. Family Planning and Welfare – Need for Family Planning; Family Welfare in the National Population Policy (NPP), 2000. 6. Food and Nutrition Security – Specific Micronutrient Deficiencies in India; Food Security; National Food Security Act, 2013; Programmes for Nutritional Support. 7. Safe Drinking Water – Urban Water Supply; Rural Water Supply. 8. Sanitation and Clean Living Conditions – Urban Sanitation, Sewerage and Solid Waste Management; Rural Sanitation and Cleanliness; Clean Living Conditions. 9. India’s Five Year Plans on Health and Health-related Services – First Five Year Plan: 1951-52 to 1955-56 to Twelfth Five Year Plan: 2012-13 to 2016-17. 10. Issues in Healthcare Sector – Regulation; Licensing; Accreditation; Towards e-Health; Twelfth Five Year Plan (2012-17) on Health. 11. Summing Up

Bibliography; Index

Comparative Governments and Politics (Including Case Studies of Britain, Brazil, Nigeria and China)

By Chanchal Kumar, Assistant Professor, Department of Political Science, Janki Devi Memorial College, University of Delhi, Delhi

Comparative governments and politics is one of the most exciting and dynamic fields in political science. A comparative study of governments facilitates objective and rational judgement about political systems. Comparative politics seeks to study and understand different political systems analytically, systematically and relatively. It looks for patterns, regularities and systemic changes within and among them.

Comparative politics concerns itself with a great variety of issues. These include the comparative study of institutions, interest groups, political culture/values and public policies in different countries. Comparative politics also studies the processes by which countries become developed, modern and democratic.

This book is designed to provide insights into comparative governments and politics and related approaches for the study of the subject. More specifically, the book focuses on examining politics in a historical framework while engaging with various themes of comparative analysis in developed and developing countries.

CONTENTS
1. Comparative Governments and Politics: An Introduction – Introduction; Evolution of Comparative Governments and Politics; What is Comparative Government?; What is Comparative Politics?; Nature of Comparative Governments and Politics; Scope of Comparative Governments and Politics. 2. Need for Comparative Analysis – Introduction; Importance of Comparison; Objectives of Comparison. 3. Going Beyond Eurocentrism – Introduction; What is Eurocentrism?; Beyond Eurocentrism; Peter Gran’s View on Beyond Eurocentrism; The End of the West; Power Shifts. 4. Capitalism and Globalization – Capitalism Defined; Characteristic Features of Capitalism; Stages of Development of Capitalism; Globalization of World Economies; Globalization: The Latest Stage of Capitalism; Globalization and the Changing Role of the State. 5. Socialism: Development, Experiences and Current Status – Origins and Meaning of Socialism; Types of Socialism; Development of Socialism; Cross-country Experiences of Socialism; Communism and Socialism in the 1990s. 6. Colonialism and Decolonisation – Colonialism: Meaning and Forms; Decolonisation: Liberation of the Oppressed; Neo-colonialism; Anti-colonial Struggles; Three Stages of Freedom Struggles; Process of Decolonization; Decolonization in Asia; Decolonization in Africa; Decolonization in Latin America. 7. Constitutional Developments in Britain, Brazil, Nigeria and China – Introduction; Britain; Brazil; Nigeria; China. 8. Political Economy of Britain, Brazil, Nigeria and China – Introduction; Britain; Brazil; Nigeria; China. 9. Executive Powers in Britain, Brazil, Nigeria and China – Introduction; Britain; Brazil; Nigeria; China. 10. Judiciary in Britain, Brazil, Nigeria and China – Introduction; Britain; Brazil; Nigeria; China.

Bibliography; Index

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The recent emergence of Asia as a formidable military and economic power constitutes the most significant development in the post-Cold War international politics. It incubates a new world order with apparent signals for a radical shift in international power equations. These developments in the Asia-Pacific and the growing camaraderie between India and the US have caught the attention of scholars across the world.

The aims and interests of the US, China, India and other regional/middle-level players, coupled with the strategic significance of South China Sea and East China Sea, makes the region a volatile one. The rise of China and its ambition to establish its hegemony in Asia directly challenges the primacy of the US. What role India will play in this ensuing power struggle is of strategic importance and interest. The so-called strategic convergence between India and US is to establish its hegemony in Asia directly challenges the primacy of the US. What role India will play in this ensuing power struggle is of strategic importance and interest. The so-called strategic convergence between India and US is the result of unprecedented rise of China and the schemes of the US to contain it.

This compendium contains 13 scholarly articles which survey various aspects of the emerging scenario in the Asia-Pacific. In the process, scholars draw valuable insights on the future trajectory of the bilateral and multilateral relations in Asia. This book includes contributions made by leading scholars who examine and analyse the meaning, dimensions and strategic significance of Asian rebalancing and its impact on India-US relations.

CONTENTS

Index

You may also be interested in:

U.S. Diplomacy in Israel-Palestine Conflict
By Samuel Jacob Kuruvilla, Assistant Professor, Department of Political Science, University of Kerala, Trivandrum, Kerala

The US has a long history of direct involvement and activism in solving Israel-Palestine conflict. After the 1973 Ramadan/ Yom Kippur war between Israel and the main Arab states led by Egypt and Syria, US adopted and donned the role of a peacemaker, albeit a biased one, that was focussed on bringing lasting peace between Israel and her Arab neighbours. This policy bore fruit in the Camp David Accords between Israel and Egypt in 1978. Israel and Egypt have engaged in a cold peace that has stood the test of time until the present time. However, the Americans have not been successful in their endeavours to bring peace, particularly between Israel and Syria as well as between Israel and the Palestinians.

The present work seeks to detail US efforts to bring about peace between Israel and her Arab neighbours. The study is arranged into 9 chapters that are consecutively connected to each other and seek to provide detailed analysis as regards US role in the region from 1967 until date.

This work will be useful to students of politics and international relations, both at the undergraduate, post-graduate and research levels. Students of West Asian politics will find the book invaluable in understanding the Israel-Palestine conflict and the role of US in it.

India’s National Security – Concerns and Strategies
Edited by Mohanan B. Pillai, Professor and Director, UNESCO Madanjeet Singh Institute of South Asia Regional Co-operation (UMISARC), Pondicherry University, Puducherry

Security forms an important component of the way international relations are played out. After independence in 1947, India followed a policy of non-alignment to protect and promote the interests of the new born nation. India’s security concerns at that time revolved around the threats emanating primarily from Pakistan. China was also perceived as a threat to India’s national security.

However, the age of neo-liberal globalization has added additional dimensions to the conventional threats. In the post-Cold War period, the major security concern of India emanates from cross-border terrorism. The challenges posed by international terrorism, global economic meltdown and environmental degradation including climate change are also security concerns that India has to address seriously. The crisis in the energy sector is another major security concern. On the domestic front, India faces many challenges including poverty, illiteracy, social and economic inequalities, communalism, regional imbalances, development-based displacement etc.

This book contains 21 research papers-authored by experts in various fields—which examine various dimensions of India’s security concerns and suggest appropriate policy formulations in this regard. In general, the need for out-of-the-box approach for ensuring security in its holistic dimension has been emphasized.
Micro finance is not just about giving micro credit to the poor. Rather, it is a tool of economic development aimed at assisting low-income clients or solidarity lending groups, including consumers and the self-employed, who traditionally lack access to financial services.

With financial inclusion emerging as a major policy objective in the country, micro finance has occupied centre stage as a promising conduit for extending financial services to unbanked sections of the population. Micro finance is the provision of financial services to low-income clients or solidarity lending groups, including consumers and the self-employed, who traditionally lack access to banking and related services.

Micro finance is not just about giving micro credit to the poor. Rather, it is a tool of economic development aimed at assisting the poor to work their way out of poverty. It covers a wide range of services like credit, savings, insurance, remittance and also non-financial services like training, counselling etc.

This volume contains 10 research papers, authored by scholars in the field of finance, which provide deep insights into the functioning of banking sector and micro finance institutions in India.
Dictionary of Money, Banking and Finance
(Including a Glossary of E-money and E-banking Terms)
By Benson Kunjukunju, Associate Professor, Post-graduate and Research Department of Commerce, St. Thomas College, Kozhikode, Kerala

Money is the pivot around which a modern economy revolves. Finance is the life blood of business activities. Banking system, as an integral part of the financial sector, is the linchpin of any development strategy. Banking system, along with other constituents of the financial sector, helps to mobilise financial surpluses of an economy and transfers them to areas of financial deficit. It promotes savings by providing a wide variety of financial assets to the general public. Savings collected from the household sector are pooled together and allocated to various sectors of the economy for raising production levels. If the allocation of credit is judicious and socially equitable, it can help achieve the twin objectives of growth and social justice.

This dictionary is designed to provide a useful, reliable, readable and single source guide to the all-pervasive field of money, banking and finance. It provides simple and easily comprehensible definitions and explanations of terms used in these areas worldwide. The terms, concepts and usages are given their most common definition. Readers will also find helpful illustrations of important terms.

This reference work is intended as a practical tool for a cross-section of readership. It will be useful for teachers and students of economics, commerce, law, and management, and also for bankers, corporate executives, legislators and government officials. Meticulously cross-referenced, the dictionary is a comprehensive and invaluable source of essential information.

Banking Industry in India – Reforms, Regulations and Services Quality
By Sonali Jain, Assistant Professor of Commerce, Bharati College, University of Delhi, Delhi

The banking industry all over the world has undergone transformation since the early 1980s under the impact of deregulation, advances in information technology and globalisation. Although these developments have made institutions more efficient by lowering transaction costs, they have also challenged the traditional regulatory arrangements based on institutions.

Prior to reforms initiated in 1991, the banking sector in India suffered from lack of competition, low capital base, inefficiency and high intermediation costs. Ever since the bank nationalisation of 1969, the banking sector had been dominated by the public sector along with a high degree of financial repression characterised by administered interest rates.

Banking sector reforms, introduced in the early 1990s in a gradual and sequenced manner, were directed at the removal of various deficiencies from which the system was suffering. The basic objectives of reforms were to make the system more stable and efficient so that it could contribute in accelerating the growth process. Banking sector reforms have supported the transition of the Indian economy to a higher growth path, while significantly improving the stability of the financial system.

This book gives a vivid account of the evolution of the banking sector in India during the post-independence period, with focus on financial reforms initiated in 1991. The various dimensions of banking industry covered in the book include, inter alia: (a) ownership and governance of banks, (b) regulation and supervision of banks, (c) credit allocation policies, (d) customer services, and (e) internet banking.

Micro Finance and Women
Edited by G. Bhaskar, Professor and Head, Department of Economics, Kakatiya University, Warangal, Andhra Pradesh

Micro finance is a policy instrument to promote economic development, employment and growth through the support of micro entrepreneurs and small businesses. Micro finance is a movement whose objective is a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers.

Several factors have led to increased interest in micro finance in promoting growth with gender equity. With the growing globalization and liberalization of the economy as well as increased privatization of services, women as a whole have been left behind and not been able to partake in the fruits of success. Mainstreaming of women into the new and emerging areas of growth is imperative. This will require training and skill upgradation in emerging trades and encouraging more women to take up vocational training and employment in the booming sectors.

Small enterprises are the best vehicle for stimulating entrepreneurial talent and participation of women in the development process. Small enterprises provide livelihood, check rural-urban migration, generate export earnings and touch upon the lives of the marginalized, disadvantaged and vulnerable women, in both urban and rural areas.

This book contains 11 research papers, authored by experts in the field of finance, which provide empirical evidence of the role of micro finance in economically empowering women, particularly in rural areas.
Foreign Trade of India: 1991-2014
By Kulwinder Singh, Assistant Professor of Economics, University Business School, Panjab University, Chandigarh

Foreign trade is considered as a catalyst for sustaining and accelerating economic growth. The world economy has changed rapidly both in horizontal and vertical spectrum. The changes in the world economy have made it clear that no nation can isolate itself completely from the rest of the world and survive. The recent explosion of the information technology has generated new waves of dynamism and reduced virtually the entire world into a global village. This process of increasing economic integration and growing economic interdependence among the nations of the world is widely known as globalization.

Trade is an outstanding feature of internationalization of economic system. All the factors of production are not adequately available in a country. Hence, for grafting their varied needs, countries engage in international trade. International trade mitigates the disadvantages of disproportionate geographical distribution of productive resources. International trade decidedly increases the exchangeable value of possessions, means of enjoyment and wealth of the countries concerned.

For about 40 years (1950–1990), foreign trade of India suffered from strict bureaucratic and discretionary controls. Beginning 1991, the Government of India introduced a series of reforms to liberalise and globalise the Indian economy. India’s approach to openness has been cautious, contingent on achieving certain preconditions to ensure an orderly process of liberalisation and ensuring macroeconomic stability. The broad approach to reforms in the foreign trade sector was laid out in the Report of the High Level Committee on Balance of Payments (Chairman: C. Rangarajan), 1993.

The major trade policy changes in the post-1991 period have included decisions to dismantle the multitudinous controls, bifurcation of import policy, removal of quantitative restrictions, simplification of procedures, liberal inflows of foreign capital, and removal of various controls over exports. Beginning 1991, the Government of India introduced a series of reforms to liberalise and globalise the Indian economy. India’s approach to openness has been cautious, contingent on achieving certain preconditions to ensure an orderly process of liberalisation and ensuring macroeconomic stability. The broad approach to reforms in the foreign trade sector was laid out in the Report of the High Level Committee on Balance of Payments (Chairman: C. Rangarajan), 1993.

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Consumer Rights and Protection in India
By Mohammed Kamalun Nabi, Assistant Professor, Department of Commerce and Business Studies, Jamia Millia Islamia Central University, New Delhi, Mohammed Ishadun Nabi, Senior Civil Judge, Cuttack, Odisha and Kishore C. Raut, Head, Post-graduate Department of Commerce, Berhampur University, Odisha

The consumer protection policy creates an environment whereby the clients and customers receive satisfaction from the delivery of goods and services needed by them. One of the disquieting features of the Indian democracy, even after 67 years of Independence, is that an average Indian consumer continues to be in a pitiable condition due to poverty, illiteracy, ignorance and general apathy. Adulterated food, spurious medicines, and sub-standard domestic appliances are pushed over the counter with ease. Glossy and untruthful advertisements appear in the print and electronic media. Ironically, it all happens in a country where, in ancient India, Kautilya in his epoch making Arthasastra had advocated for fixing of responsibility on the State for safeguarding the interests of the consumers.

When it became imperative to protect the consumers from adulterated, sub-standard goods and deficient services and also to provide relief by way of compensation, the Consumer Protection Act was enacted in the year 1986. This Act was enacted with the objective to provide better protection to the consumers against the fraudulent practices of suppliers. The Act provides for effective safeguards for consumers against various types of exploitations and unfair dealings, relying on mainly compensatory rather than punitive or preventive approach.

The present work explains and examines the rights of the consumers and the protective measures adopted in India and other countries. It specifically deals with the statutory measures for redressal of consumer grievances provided under the Indian Consumer Protection Act, 1986.
By N.P. Abdul Azeez, Assistant Professor, Department of Economics, Central University of Kashmir, Srinagar and S.M. Jawed Akhtar, Associate Professor, Department of Economics, Aligarh Muslim University (AMU), Aligarh

Consistent with the approach for an employment-centred development strategy, public employment programmes are an integral part of planning and policy in India. Apart from the advantages that accrue to the unemployed, under-employed and the poorly-employed, such programmes have a positive macroeconomic impact via increase in effective demand from the hitherto poor and vulnerable segments of the population.

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005 was notified on September 7, 2005. The Act came into force on February 2, 2006 when 200 selected districts of the country were brought under its purview (Phase I, 2006-07). MGNREGA was extended to additional 130 districts in Phase II during 2007-08. The remaining rural areas were notified with effect from April 1, 2008.

The objective of the MGNREGA is to enhance the livelihood security of unorganised workers in rural areas by guaranteeing 100 days of wage employment in a financial year to a rural household whose members volunteer to do unskilled manual work. The Act further aims at creating durable assets and strengthening the livelihood resource base of the rural poor. The choice of works suggested in the Act address causes of chronic poverty like drought, deforestation, soil erosion etc. so that the process of employment generation is on a sustainable basis.

This work traces the origin and development of MGNREGA and analyses its impact in rural areas in terms of Millennium Development Goals (MDGs), wage rate, financial inclusion, budgetary allocations, labour migration, governance and environmental concerns.

News and Social Media – Redefining Journalism
By Madhuri Madhok, Assistant Professor, Journalism and Mass Communication, Indian Institute of Mass Communication, New Delhi

Information is power and the basis of news. Every bit of news adds to our existing pool of knowledge. An informed nation is a strong nation. Knowledgeable and informed citizenry is the powerhouse of a nation-state. A responsible citizen must be adequately informed about the local, national and international events to make rational choices. Any lacunae or distortion in information hampers the process of correct assessment and correct judgment. It is, therefore, imperative that no such flaw is allowed to affect the process of an informed and rational decision-making.

Accurate, relevant and timely information is not just required for public alone. Even governments and many public and private bodies may also be in need of correct information.

This book combines both theoretical aspects and practical insights that one would get from a class room lecture and personal interaction with professional peers. It is designed to help the budding journalists perfect the finer nuances of media writing.

Energy Security Choices for India
By C. Vinodan, Assistant Professor and Chair, Centre for Strategic and Security Studies, School of International Relations and Politics, Mahatma Gandhi University, Kottayam, Kerala

The availability of cheap, abundant and regular power supply is an essential condition for development. If India is to move to a higher growth rate, it must ensure reliable availability of energy-particularly electric power and petroleum products—at internationally competitive prices. India cannot compete effectively in world markets unless critical energy inputs are available in adequate quantities and at appropriate prices.

India faces formidable challenges in meeting its energy needs and providing adequate and varied energy of desired quality to users in a sustainable manner and at reasonable costs. The country needs economic growth for human development, which in turn requires access to clean, convenient and reliable energy for all.

Achieving an efficient configuration of the various forms of energy requires consistency in the policies governing each sector and consistency in the pricing of different types of energy. There is also a need for clarity in the direction in which India wants to move in respect of energy security, energy conservation and environmental concerns.

Research Methodology for Social Sciences
By M. Thamilarasan, Assistant Professor, Department of Sociology, University of Madras, Chennai

Research refers to scientific and systematic search for pertinent information on a specific topic. Research comprises defining and redefining problems; formulating hypotheses; collecting, organizing and evaluating data; making deductions; reaching conclusions; and finally suggesting solutions. Research is, thus, an original contribution to the existing stock of knowledge making for its advancement. It is the pursuit of truth with the help of study, observation, comparison and experiment.

Society is an organized group of persons associated together with shared objectives, norms and values. Social research helps to analyze and understand human behaviour which forms the basis for all decisions and policies. In social research, society is the laboratory and human beings are the objects. In spite of complexity of human behaviour and human relations, it is possible to find general patterns of social behaviour and thus to make reasonable predictions.

This book ties together the two domains of knowledge, namely qualitative and quantitative research techniques. It is designed to invoke methodological thinking among budding scholars, faculties and researchers in social sciences.
Micro, Small and Medium Enterprises (MSMEs) in India – Institutional Framework, Problems and Policies

By Jaynal Ud-din Ahmed, Professor and Head, Department of Management, North-Eastern Hill University, Meghalaya and Md. Abdul Rashid, Department of Commerce, Don Bosco College, Tura, Meghalaya

Micro, small and medium enterprises (MSMEs) have emerged as a highly vibrant and dynamic sector of the Indian economy over the years. MSMEs not only play a crucial role in providing large employment opportunities, at comparatively lower capital cost than large industries, but also help in industrialization of rural and backward areas, thereby reducing regional imbalances, and assuring more equitable distribution of national income and wealth. MSMEs are complementary to large industries as ancillary units and contribute enormously to the socio-economic development of the country. The sector contributes significantly to manufacturing output, employment and exports of the country.

MSMEs, though important, face a number of problems which have resulted in their retarded growth. Inadequate working capital, lack of information to access national and international markets, shortage of trained personnel and obsolete technology are the major barriers to the growth of MSMEs in India.

In the post-WTO agenda, domestic markets have been opened up for imports, creating severe competition for the local industries. At the same time, it has created opportunities for small industries to tap global markets.

Globalization of the economies across the world has changed the notions of manufacturing, productivity and competitiveness. Flexible production processes and structures are being increasingly put in place to compete in highly dynamic markets where product life is short. Moreover, discerning customers with higher purchasing power and more differentiated and international tastes are demanding much more product variety, higher quality and greater value for money.

The present volume provides an exhaustive analytical account of the functioning of MSMEs in India. It discusses at length their role in the tapping of global markets.

Micro Finance, Self-help Groups (SHGs) and Poverty Eradication in India

By N. Mani, Associate Professor, Post-graduate and Research Department of Economics, Erode Arts and Science College, Erode, Tamil Nadu

Micro finance is the provision of a diverse range of financial services and products including small loans (micro credit), saving accounts, insurance, pensions and money transfers. These are designed to assist people living in poverty who are not able to access financial services in the mainstream banking sector, because they have no collateral, formal identification or steady income.

Micro finance is a movement whose objective is a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers. Many of those who promote micro finance believe that such access will help poor people get out of poverty. For others, micro finance is a way to promote economic development, employment and growth through the support of micro entrepreneurs and small businesses.

The term micro credit, as a part of micro finance, did not exist before the 1970s. Now, it has become a buzzword among the development practitioners. In the process, the term has been imputed to mean everything to everybody. It includes agricultural/rural credit, co-operative credit, consumer credit, credit from credit unions, and from money lenders.

Micro finance sector has grown rapidly over the past few decades. Nobel Laureate Muhammad Yunus is credited with laying the foundations of modern micro finance institutions (MFIs) with the establishment of Grameen Bank, Bangladesh in 1976. Today, it has evolved into a vibrant industry exhibiting a variety of business models. In India, National Bank for Agriculture and Rural Development (NABARD) took up this idea and started micro finance operations in the early 1990s.

India has adopted a multi-agency approach for the development of its micro finance programme. All the major credit institutions, viz. commercial banks, co-operative banks, regional rural banks (RRBs) along with non-governmental organisations (NGOs) have been associated with the micro finance programme. The role of the delivering agents and their interface with the needy has led to alternative models of micro finance.

Several factors have led to increased interest in micro credit in promoting growth with greater equity. There is increasing recognition of the importance of empowering all people by increasing their access to all the factors of production, including credit. Several micro finance institutions have succeeded in reaching the poorest of the poor by devising innovative strategies. These include the provision of small loans to poor people especially in rural areas, at low interest rates, without collateral that are repayable in frequent instalments. Above all, many micro credit programmes have targeted one of the most vulnerable groups in society, i.e. women who live in households that own little or no assets. By providing opportunities for self-employment, many studies have concluded that these programmes have significantly increased women’s security, autonomy, self-confidence and status within the household.

Arab Spring – Reflections on Political Changes in the Arab World and its Future

Edited by Anwar Alam, Professor, Department of International Relations, Zirve University, Gaziantep, Turkey

The book, containing 19 scholarly papers grouped into five theme parts, broadly deals with social-political forces, ideas, discourses and events that have led to the emergence of Arab Spring and attempts to delineate its broad meanings and contours. It examines the contentious issue of relationship between Islamism, nation-state and democracy in the context of Arab world and discusses the strengths, weaknesses, limitations and prospects of Arab Spring for democratic transformation of Arab societies. In addition, the book also analyzes the role of major international powers as well as regional implications of Arab Spring.

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Environmental pollution is one of the major problems faced by the world community, especially in the cities of the developing countries which have experienced unbridled growth of population, urbanization and industrialization.

Soil, forests, mines, water, air and other natural resources are productive assets of an economy. These natural and environmental resources are the basis of all economic activities. Economic activities, in turn, affect the quantity and quality of natural and environmental resources. Mining, lumbering, manufacturing, fishing and a host of other economic activities change the stock of natural resources which calls for appropriate trade-off between the needs of the present and future generations.

India is the second most populous and seventh largest country in the world. Geographically, it accounts for a meagre 2.4 percent of the world's total surface area but supports and sustains a whopping 16.7 percent of the world population.

Environmental problems in India can be classified into two broad categories: (a) those arising from conditions of poverty and under-development, and (b) those arising as negative effects of the very process of development.

The present volume contains 12 research papers-authored by experts in the field of environmental economics—which provide deep insights into the linkages between development and environment and suggest remedial measures for environmentally sustainable economic policies.

Human resources management (HRM) and globalization

By Anu Chadha, Lecturer, Department of Commerce, Government Degree College, Kathua, Jammu and Kashmir and Amrik Singh Sudan, Associate Professor, Directorate of Distance Education, University of Jammu

Human resources management (HRM) is a dynamic process of bringing people and organizations together so that the goals of each other are met. Since people constitute the most significant resources of any organization, management of human resources becomes critical for the success of an organization.

With the rapid changes in the business scenario in the recent past, organizations are forced to reorient themselves to meet the new challenges. Technological advances, global competition, demographic changes, information revolution and trends towards service society have changed the rules of the game significantly. In such a scenario, organizations with similar set of resources can gain competitive advantage only through effective and efficient management of resources.

In the changing scenario, HRM is no longer an administrative function but a growth-oriented professional function. Human resources managers have to face a number of challenges for managing the modern knowledge-oriented organizations. In the light of these, several new issues have emerged including talent management, outsourcing, performance management, online recruitment, emotional intelligence, team management and impact of information technology and communications. This book deals with various aspects of HRM in the context of globalization of world economies.

Agricultural Inputs and Services in India

By D. Amutha, Assistant Professor of Economics, St. Mary's College (Autonomous), Tuticorin, Tamil Nadu

Agricultural sector occupies a key position in the Indian economy. It provides employment to about 65 percent of the working population of India. It is but natural that the problems of farmers are addressed with a sense of urgency. Although Indian agriculture is way back compared to the levels in developed countries, some notable developments have occurred since Independence in 1947. Large areas which suffered from repeated failures of rainfall have received irrigation, new crops have come to occupy a significant position in the country’s production and trade, agricultural and the industrial economies now exert a powerful influence on one another, problems of rural indebtedness and the exploitative practices of the village moneylenders are much less, and finally there is visible in the countryside an awakening and a desire for better standard of living.

Low levels of yields in Indian agriculture are attributable mainly to lack of agricultural services and unsatisfactory spread of new technological practices. The present work focuses on the quality of agricultural inputs and services in India and the Government policies and programmes to improve them. The areas covered include seeds, insecticides, farm machines, agricultural research, fertilizers, irrigation, agricultural credit, marketing and trade of agricultural produce, agriculture insurance, use of information technology (IT) in agriculture and exports and imports of agricultural products.

Scheduled Castes (SCs) in India – Socio-economic Status and Empowerment Policies

By Arjun Yallappa Pangannavar, Principal, SCVP's Shri Siddhalingeshwar BCA College, Gokak, Karnataka

The socio-economic development and protection of scheduled castes (SCs) from discrimination and exploitation has been a high priority area from the very start of Independent India. According to Census 2011, SCs constituted 16.9 percent of the Indian population. In the past, they were socially ostracized, economically exploited and denied human dignity and a sense of self-worth. Women belonging to SCs are in a far worse situation by all development indicators. Poverty and deprivation affect them more adversely. In spite of their adverse conditions, they contribute significantly to the sustenance and growth of the production system of the country.

Development and empowerment of SCs is a commitment enshrined in the Constitution of India. This is to be done by ensuring equal rights, access to benefits and resources and empowerment to enable them to develop their potential and capacities as agents of social change, through the process of planned development.

In India, development planning in recent years has seen a visible shift in focus from the mere expansion of production of goods and services and the consequent growth of per capita income-to planning for enhancement of human well-being.

This book explains and examines the problems and constraints of scheduled caste population. Development strategy and various measures adopted to ameliorate their socio-economic conditions are also discussed.
Agriculture in India – Institutional Structure and Reforms

By Kartik Prasad Jena, Senior Reader, Postgraduate Department of Economics, Bhuban Autonomous College, Fakir Mohan University, Balasore, Odisha

Use of modern methods of production is conditioned by the institutional framework of a production sector. If the institutional setup is exploitative, it will discourage the adoption of efficient technology. Unfortunately, the institutional settings of the farm sector in India are not congenial for the use of modern agricultural techniques.

Although zamindari system was abolished soon after Independence in 1947, it continues to exist in a different garb. Land reform laws have proved ineffective and therefore big landlords still rule the roost in rural areas.

As a result of population growth, there is tremendous pressure on available cultivable land. This has led to overcrowding and hence subdivision and fragmentation of holdings. Small-sized and scattered holdings imply wastage of time and labour, difficulties in the use of modern techniques, and quarrels and litigation among farmers.

The institution of money lending is the greatest curse for the poor and illiterate rural folk of India. Although the importance of moneylenders has declined over the years, they are still very dominant in providing credit to the farmers. The exploitative practices of the moneylenders are no secret.

Furthermore, the present marketing system of agricultural produce is not favourable to the interests of the farmers. The preponderance of intermediaries and the malpractices of commission agents deny remunerative prices to the farmers.

This book explains and examines the institutional framework of Indian agriculture, and reforms thereof, pertaining to land management, land reforms, agricultural credit, marketing of agricultural produce, public procurement of agricultural produce and related areas.

Capital Market and Financial System in India

By Asheesh Pandey, Assistant Professor of Finance, Jaipuria Institute of Management, NOIDA

The financial system of a country promotes savings by providing a wide variety of financial assets to the general public. Savings collected from the household sector are pooled together and allocated to various sectors of the economy for raising production levels. If the allocation of credit is judicious and socially equitable, it can help achieve the twin objectives of growth and social justice.

An understanding of financial markets as part of the financial system is important as they are at the core of the transmission mechanism of monetary policy. In India, financial markets have been developed with a specific emphasis on increasing allocative efficiency of resources and promoting financial stability. Financial markets in India comprise, in the main, money market, Government securities market, capital market, corporate debt market, credit market, and foreign exchange market.

Capital market plays a very important role in the development of the financial system of any economy. It is a market where financial assets such as equities/debts are traded over a long period of time. Although the capital market in India has a long history, it remained on the periphery of the financial system for a long time. Various reforms undertaken since the early 1990s by the Securities and Exchange Board of India (SEBI) and the Government have brought about a significant structural transformation in the Indian capital market. As a result, the Indian equity market has become modern and transparent.

The equity market has witnessed widespread development in infrastructure and its functioning is comparable to international standards. It has seen significant increase in growth and diversity in composition since early 1990s.
Foreign Institutional Investors (FIs) and Capital Market in India
By Kulwant Singh Phull, Principal, Guru Nanak Prem Karamsar College, Nadala (Kapurthala), Punjab

One of the major forces changing the face and structure of international capital markets since 1990s has been the flow of cross-border portfolio investments—especially by foreign institutional investors (FIs)—from developed countries to the developing economies. Portfolio investors provide institutional character to the capital markets, flavoured by highly intensive research and diversified investments.

FIs are specialised financial intermediaries managing savings collectively on behalf of investors, especially small investors, towards specific objectives in terms of risks, returns, and maturity of claims.

FIs make investments in various countries to provide a measure of portfolio diversification and hedging to their assets. The forces driving the recent change in the investment portfolio of FIs—as reflected in the growing emphasis on equities of emerging market economies—include inter alia: (a) increased accessibility of these markets after liberalisation, (b) improved marketability, (c) fewer problems relating to thin trading, and (d) improved macroeconomic fundamentals of recipient countries.

Investments by FIs first started flowing into India in 1993. Since then, these investment inflows have been quite substantial. Policies relating to portfolio investment have been liberalised in recent years.

This book provides a detailed account and examination of various dimensions, determinants, deterrents and other aspects of investment flows into India through FIs.

Skill Development for Socio-economic Progress
Edited by M.A. Sudhir, Dean, Faculty of Rural Development, Department of Applied Research, The Gandhigram Rural Institute, Gandhigram, Tamil Nadu and M. Hilaria Soundari, Assistant Professor, Department of Applied Research, The Gandhigram Rural Institute, Gandhigram, Tamil Nadu

For the Indian economy, growing at the rate of 8 to 9 percent per annum, skill development poses major challenges and also opens up unprecedented opportunities. In an increasingly connected world, where national frontiers are yielding to cross-border outsourcing, it is not inconceivable that in the near future India can become a global reservoir of skilled manpower.

Co-ordinated Action on Skill Development, as proposed by Planning Commission, was approved by the Cabinet on May 15, 2008. The action aims at creation of a pool of skilled manpower with adequate skills that meet the employment requirements across various sectors of the national economy.

The approved Co-ordinated Action on Skill Development envisaged setting up of a three-tier institutional structure involving Prime Minister’s National Council on Skill Development (NSCD) for policy direction to be supported by National Skill Development Co-ordination Board (NSDCB) and National Skill Development Corporation (NSDC). This institutional structure was put in place in 2008 itself.

This volume contains 9 scholarly papers, authored by experts in the field, which provide useful insights into various dimensions, problems and challenges of skill formation in emerging India.

Financial Inclusion, Inclusive Growth and the Poor
Edited by Padmaja Mishra, Alak Ranjan Behera and Himanshu Sekhar Rout – Department of Analytical and Applied Economics, (UGC Centre of Advanced Study in Economics), Utkal University, Bhubaneswar

The term financial inclusion means a comprehensive and holistic process of ensuring access to financial services and credit by vulnerable and marginalized groups in the society. Inclusive growth means broad-based benefits to all sections of people. The Eleventh Five Year Plan (2007-12) envisioned inclusive growth as a key objective. India’s Twelfth Five Year Plan (2012-17) with its focus on Faster, More Inclusive and Sustainable Growth, has put the growth debate in the right perspective.

Growth is inclusive when it creates economic opportunities, along with ensuring equal access to them. The concept inclusion should be seen as a process of including the excluded as agents whose participation is essential in the very design of the development process and not simply as welfare targets of development programmes.

Indian economy has made rapid strides in the recent past. However, a sizeable section of the population continues to remain excluded from even the most basic opportunities and services provided by the financial sector. The present volume contains 12 scholarly papers—authored by experts in the field of finance and development policy—which provide deep insights into various aspects of financial inclusion and inclusive growth efforts in India.
of constraints which urgently need to be rooted out.

The pace of women empowerment through microfinance is slow due to a variety of factors, including the lack of collateral, formal identification, and steady income. Women are more likely to invest their earnings into improving the lives of the families. They are also the change agents of the family. Women are more likely to have access to financial services, including small loans (microcredit), savings accounts, insurance, pensions and money transfers. These are designed to assist people living in poverty who are not able to access financial services in the mainstream banking sector because they have no collateral, formal identification or steady income.

Microfinance is the provision of a diverse range of financial services and products including small loans (microcredit), saving accounts, insurance, pensions and money transfers. These are designed to assist people living in poverty who are not able to access financial services in the mainstream banking sector because they have no collateral, formal identification or steady income. Microfinance is the provision of a diverse range of financial services and products including small loans (microcredit), saving accounts, insurance, pensions and money transfers. These are designed to assist people living in poverty who are not able to access financial services in the mainstream banking sector because they have no collateral, formal identification or steady income. Microfinance is the provision of a diverse range of financial services and products including small loans (microcredit), saving accounts, insurance, pensions and money transfers. These are designed to assist people living in poverty who are not able to access financial services in the mainstream banking sector because they have no collateral, formal identification or steady income.

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Co-operative Banks in India and Select Countries
By S. Nakkiiran, Professor, Department of Co-operatives, Ambo University, Ethiopia, R. Karunakaran, Assistant Professor, Department of Co-operatives, Hawassa University, Ethiopia and V. Natarajan, Assistant Professor, Department of Co-operatives, Ambo University, Ethiopia

In a market-oriented economy, the terms of contract are frequently weighted in favour of persons of large means. Those who have the command of scarce resources are left free to drive a bargain with those who need such resources but are ill-equipped to compete for their possession. Co-operatives are institutional agencies for achieving social cohesion. In a country whose economic structure has its roots in the villages, co-operation is something more than a series of activities organised on co-operative lines. Basically, its purpose is to evolve a system of co-operative community organisation which touches upon all aspects of life.

Co-operatives in India started as a means of ensuring, for the poorly equipped citizens, advantages which better placed persons were able to command by their own individual resources. The principle of mutual aid, which is the basis of co-operative organisation, and the practice of thrift and self-help which sustains it, generate a sturdy feeling of self-reliance which is of basic importance in a democratic way of life. By pooling their experience and knowledge and by helping one another, members of co-operative societies cannot only find the solutions of individual problems but also become better citizens.

The present work explains and examines the functioning of co-operative banks in India and select other countries- including Grameen Bank of Bangladesh-to understand their role in the globalized world.

Marketing Strategies and Management – A Sectoral Analysis
By Makarand Upadhyaya, Associate Professor and Chairperson, Marketing Department and Faculty Development Programme, College of Business Administration, Jazan University, Jazan, Saudi Arabia

Marketing, as an art, is as old as human civilization. Marketing is the process of communicating the value of a product/service to customers, for the purpose of selling it. It is a critical business function for attracting customers.

Financial success of any organization depends upon its marketing ability. Good marketing is no accident but a result of careful planning and execution. Marketing practices are continuously being refined to increase the chances of success. However, marketing excellence—an ever-expanding task—is rare and difficult to achieve.

New forms of marketing in the globalized world include internet marketing, relationship marketing, green marketing, viral marketing, ambush marketing and a host of other strategies and practices.

The present work explains and examines the latest forms of marketing strategies practised by successful firms in the globalized world. It mainly deals with the present systems of marketing of goods and services in India and the problems associated with them.

WTO, TRIPS and Geographical Indications (GIs)
Edited by Tapan Kumar Rout, Deputy Director, Textiles Committee, Ministry of Textiles, Government of India, Mumbai and Bidyadhar Majhi, Joint Director (Economics), Competition Commission of India, Ministry of Corporate Affairs, Government of India, New Delhi

Intellectual property rights (IPRs) refer to the legal ownership by a person or business of an invention/discovery attached to a particular product or process which protects the owner against unauthorized copying or imitation.

The Agreement establishing the World Trade Organization (WTO) contains, inter alia, an Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS). The TRIPS Agreement, which came into effect on January 1, 1995, is till date the most comprehensive multilateral agreement on intellectual property rights. TRIPS provides for norms and standards in respect of following areas of intellectual property:

(i) copyright and related rights (i.e. the rights of performers, producers of sound recordings and broadcasting organizations); (ii) trademarks including service marks; (iii) geographical indications including appellations of origin; (iv) industrial designs; (v) patents including the protection of new varieties of plants; (vi) layout designs of integrated circuits; (vii) undisclosed information including trade secrets and test data; and (viii) control of anti-competitive practices in contractual licences.

Geographical indications (GIs) are defined, for the purposes of the Agreement, as indications which identify a good originating in the territory of a Member, or a region or locality in that territory, where a given quality, reputation or other characteristic of the good is essentially attributable to its geographical origin.

This book contains 10 research papers-authored by experts in the field-which explore the socio-economic implications of intellectual property rights protection through geographical indications and analyze the legal aspects associated with the registration of products in the Indian context.

Economic Thought in Islam – A Study of Alinomics
By Sayed Afzal Peerzade, Chairperson, Department of Economics, Karnataka State Women’s University, Bijapur, Karnataka

In the last few decades, a lot of interest has been generated in the study of economic thought in Islam. In spite of several works published on the subject, not much has been written on economic ideas of Ali, who was one of the most prominent caliphs (deputies) of the Prophet of Islam. Not much is known on the economic, political and administrative policies Ali pursued and moral values he upheld even in the most trying circumstances.

The present work attempts to fill this vacuum. A dispassionate study of the economic ideas of Ali makes it clear that he was a distinct precursor to several economic values, which continue to dominate even today, the mainstream economic thinking worldwide. He excelled, in both letter and spirit, to solve whenever a new economic problem confronted him. The justification, which Ali provided, was amazingly incredible and never heard before. His ideas may be rightly termed as Alinomics.
Entrepreneurship is the quality of being an entrepreneur, i.e. one who undertakes an enterprise. The term puts emphasis on the risk and effort taken by individuals who both own and manage a business.

Globalisation implies widening and deepening integration with the globe, i.e. with people and processes abroad. The trend towards the evolution of a global society is generally thought of in economic terms and the context of consequences of the revolution in communication technologies. There is undoubtedly much greater economic integration among the nations of the world today. Globalisation has also resulted in the creation of a new business framework. More changes can be expected in the business scenario, specifically in terms of openness, adaptiveness and responsiveness.

The world has been changing at a fast pace. An increasing need is being felt for a paradigm shift in the relationship between industry and academicians. Improvement in the competence of workforce assumes special significance in Indian context where low productivity is a problem of greater dimension than unemployment. The competence and dedication of workforce depends largely on the improvement in the basic determinants of quality education. This necessitates knowledge, either imported or home spun, through research.

The present volume contains 14 research papers-authored by experts on managerial practices-on the changing business management practices in India in various areas.

Globalisation is understood, theorised and defined in diverse ways. For the mainstream theorists of the west, globalisation marked the triumph of capitalism and a market economy. For the critics of this argument, globalisation facilitated a worldwide expansion of capital by breaking the legal-political barriers put up by the nation states. For some it ensued the universalisation of consumerism through transnational ruling elites. For network society theorists, the engine of globalisation is the ever-expanding information and communication revolution.

Governance being essentially ambiguous connotes different things to different people. The governance paradigm, that appeared in the early 1990s is not exclusively a market-based one but a mélange of experimentations like new public management, regulatory governance, network governance, participatory governance, good governance, multi-level governance and global governance.

The relationship between state and governance is very complex in modern times. As a political institution-with monopoly over the legitimate use of physical force within a given territory-the power of state was unique and unchallenged for long. The state in the neoliberal times has been hollowed out on account of its shrinking leverage.

The present volume contains 16 well-researched scholarly essays which provide deep insights into the emerging political order in the world.

Women in Southeast Asia
[Myanmar • Cambodia • Laos • Thailand • Vietnam • Indonesia • Singapore • Timor • Philippines • Malaysia • Brunei]

By Surajit Kumar Bhagowati, Assistant Professor, Department of Commerce, Gauhati University, Assam

Southeast Asia is a sub-region of Asia, consisting of the countries that are geographically south of China, east of India, west of New Guinea and north of Australia. Southeast Asia consists of two geographic regions: Mainland Southeast Asia (also known as Indochina), comprising Cambodia, Laos, Myanmar, Thailand, Vietnam and Peninsular Malaysia, and Maritime Southeast Asia, comprising Brunei, East Malaysia, East Timor, Indonesia, Philippines, Christmas Island, and Singapore.

The 11 countries of Southeast Asia include over 600 million people. Despite great linguistic and cultural diversity, the region is characterized by relatively favourable position of women in comparison with neighbouring East or South Asia. The position of women in Southeast Asia is often cited as evidence that women are not universally subjugated to men.

This book explains and examines the social system, in the context of women status, in Southeast Asia during the pre-colonial, colonial, and modern periods. Chapter 1 explains the geography of Southeast Asia. Chapter 2 describes the role of women in relation to men in the region. The remaining 11 chapters are devoted to 11 states of the region. Besides, there are 2 appendices, one describing the eminent women who have influenced the social, political and cultural lives of Southeast Asia, and the other narrating the harrowing tales of comfort stations run by the Japanese Imperial Forces during Second Sino-Japanese War (1937-45) and Pacific War (1941-45).
Five Year Plans of India –
First Five Year Plan (1951-52 to 1955-56) to Twelfth Five Year Plan (2012-13 to 2016-17)
By M.M. Sury, Formerly, Economic Adviser, Delhi State Finance Commission and Associate Professor in Economics, University of Delhi, Delhi and Vibha Mathur, Associate Professor, Department of Commerce, Jesus and Mary College, University of Delhi

Economic planning is concerned with the effective and optimal utilisation of the potential resources of an economy. This is particularly so in the context of underdeveloped countries which are striving to raise the standard of living of the masses. In fact, planning is a process aiming not merely at the best utilisation of material resources but also at the development of human faculties and institutional framework suitable to the needs and aspirations of the people.

The establishment of Planning Commission in 1950 heralded a new era in the economic history of India. It makes an assessment of the material, capital and human resources of the country, including technical personnel, and investigates the possibilities of augmenting such of these resources as are found to be deficient in relation to the requirements of the country. It, then, formulates a Plan for the most effective and balanced utilisation of these resources. India’s First Five Year Plan was launched on April 1, 1951. Since then, eleven Five Year Plans have been completed and the Twelfth Five Year Plan (2012-13 to 2016-17) is underway.

This book provides a comprehensive account of various aspects of economic planning in India. It traces the structural changes which have transformed India from a traditional agricultural economy to a technologically strong, industrially diversified and militarily powerful country.

Part I of the book contains two chapters:

Chapter 1 explains the determinants and constraints of economic development. Chapter 2 describes the principles of economic planning.

Part II comprises of five chapters:

Chapter 3 deals with human and natural resources of India. Chapter 4 discusses the problems and issues in India’s development efforts. Chapter 5 explains the institutional framework for economic planning in India. Chapter 6 records achievements of Five Year Plans. Chapter 7 highlights the areas of concern and makes an overall assessment of the planning experience.

Part III contains two chapters:

Chapter 8 provides sector-wise account of economic reforms in India (1991 to 2013). Chapter 9 discusses future prospects and challenges before the Indian Economy.

Parts IV to XV provide sector-wise summary of and sector-wise edited extracts from each of the Five Year Plans (I to XII) under the following 12 common theme headings:


The 12 theme headings cover almost all the sectors of the Indian Economy. It traces the structural changes which have transformed India from a traditional agricultural economy to a technologically strong, industrially diversified and militarily powerful country.


The book would be useful for a cross-section of academic community and researchers, both in India and abroad. It will also serve the needs of legislators, business executives, entrepreneurs and investors, and others interested in the developments in the Indian economy.
Economic Survey of India and its States – 2012-13
[An Exhustive Survey of Economic Characteristics, Economic Policies and Performance of India and its 28 States and 7 Union Territories]
By Anup Chatterjee, Associate Professor, Department of Economics, A.R.S.D. College, University of Delhi, New Delhi and N. Mani, Associate Professor, Post-graduate and Research Department of Economics, Erode Arts and Science College, Erode, Tamil Nadu

India was a typically backward economy at the time of Independence in 1947. Due to poor technological and scientific capabilities, industrialisation was limited and lop-sided. Agricultural sector exhibited features of feudal and semi-feudal institutions, resulting into low productivity. Means of transport and communications were underdeveloped. Educational and health facilities were grossly inadequate and social security measures were virtually non-existent. In short, the country suffered from the twin problems of rampant poverty and widespread unemployment, both making for low general standard of living.

After 65 years of development efforts, India is presently one of world's fastest growing economies. Lately, it has emerged as a global economic power, the leading outsourcing destination and a favourite of international investors. Exuding confidence in the future of the Indian economy, Finance Minister P. Chidambaram in his Budget Speech to the Parliament on February 28, 2013 observed, “We are the tenth largest economy in the world. We can become the eighth, or perhaps the seventh, largest by 2017. By 2025, we could become a US$ 5 trillion economy, and among the top five in the world. What we will become depends on us and on the choices that we make.”

India is a Union of States with a federal set up. Politically, the country is divided into 28 States and 7 Union Territories, collectively called the Republic of India. India's diverse economy encompasses traditional village farming, modern agriculture, fisheries, handicrafts, a wide range of modern industries, and a multitude of services.

The Constitution of India, the longest and the most exhaustive constitution of any independent nation in the world, was adopted on November 26, 1949, and became operative on January 26, 1950. It provides for two layers of Government, one at the Central level, and the other at the level of the States. A Federal polity of this kind requires division of powers and responsibilities between the Centre and the States. Hence, the Constitution describes in detail the legislative powers and functions of the two tiers of Government.

Part I of this book provides sector-wise economic survey of India. The sectors covered are: (a) human and natural resources, (b) poverty and economic planning, (c) agriculture and rural development, (d) industry and minerals, (e) infrastructure development and services, (f) fiscal policy, (g) monetary policy and credit management, (h) financial institutions and financial markets, (i) labour and employment, (j) health security, (k) education and training, (l) empowerment of disadvantaged, (m) environment policy, and (n) foreign trade and investment.

Part II is devoted to State-wise economic survey. All the 28 states of India have been surveyed alphabetically.

From the largest to the smallest, each state has its own unique history, culture, demography, and socio-economic objectives and challenges. Hence, there are variations in their physical, social and economic characteristics. Thus, Uttar Pradesh is the most populated state with a headcount of 19.95 crore as per 2011 Census while Sikkim is the least populated state with merely 6.1 lakh people. In terms of area, Rajasthan is the largest with 3,42,239 square kilometres of territory whereas Goa is the smallest state with only 3,702 square kilometres of land. Similarly, Goa had the highest per capita net state domestic product (NSDP) of ₹ 1,92,652 at current prices in 2011-12 while it was lowest for Bihar at ₹ 23,435 for the same year. Likewise, Kerala ranked at the top in terms of Human Development Index (HDI) with a score of 0.790 in 2011 while Chhattisgarh was at the bottom with a score of 0.338, the national average being 0.467.

Part III presents economic survey of 7 Union Territories, taken separately and in alphabetical order. Like states, Union Territories also exhibit diverse physical features and economic characteristics.

Information contained in this book was collected chiefly from publications and websites of various Ministries/Departments of the Government of India, Planning Commission of India, Reserve Bank of India (RBI), National Portal of India, Insurance Regulatory and Development Authority (IRDA), Securities and Exchange Board of India (SEBI), and official websites of State Governments and Union Territories.

Social Justice and Empowerment of Disadvantaged Groups in India – Policies and Programmes
[Scheduled Castes (SCs) • Scheduled Tribes (STs) • Other Backward Classes (OBCs) • Minorities • Women • Children • Persons with Disabilities • Older Persons • Social Deviants]

By Rameshwari Pandya, Chairperson, Child Rights Commission, Government of Gujarat and Head, Department of Extension and Communication, Faculty of Family and Community Sciences, The Mahaana Sayojnana (M.S.) University of Baroda, Vadodara

In India, development planning in recent years has seen a visible shift in focus from the mere expansion of production of goods and services-and the consequent growth of per capita income-to planning for enhancement of human well-being.

Some of the important social problems like poverty, ignorance, over-population and rural backwardness are of a general nature and they are influenced-in varying degree-by factors like squalor and bad housing, malnutrition and physical and mental ill-health, neglected childhood, family disorganisation and low standard of living. For a long time, society has remained apathetic to these conditions, but with the awakening of political consciousness and the enthusiasm of organisations and workers to improve social conditions, there is a possibility of developing programmes which could gradually remedy the present situation.

India's development efforts since Independence in 1947 have not benefited different social groups equally. Certain social groups such as Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and some sections of minorities have historically been disadvantaged and vulnerable. Then there are certain other groups which suffer from handicaps. These include persons with disabilities, older persons, victims of alcoholism and drug abuse, street children, beggars, victims of substance abuse etc. Women belonging to SCs and STs are in a far worse situation by all development indicators. Poverty and deprivation affect them more adversely.

The concept of inclusive growth demands that all social groups have equal access to the services provided by public authorities and equal opportunity for upward economic and social mobility.
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  by Asheesh Pandey; 725

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  by Mohammed Kamalun Nabi; 880

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  by S. Nakkiran; 740

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  by M. Thamilarasan; 770

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  by Arjun Y. Pangannavar; 580

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  by Samuel Jacob Kuruvilla; 1385

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  by Suchitra S. Kumar; 640

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