

# An Empirical Study on International Market Scenario in Modern Economic Era of India

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### Abstract

*India has created as the fastest developing major economy on earth and is depended upon to be extraordinary compared to other three economic forces of the world all through the accompanying 10-15 years, upheld by its strong vote based framework and affiliations. The economy of India is depicted as a creating market economy. It is the world's fifth-greatest economy by apparent GDP and the third-greatest by Purchasing Power Equality (PPP). Since the start of the 21st century, yearly typical GDP development has been 6% to 7%, and from 2014 to 2018, India was the speediest developing major economy, beating China. Unquestionably India was one of the greatest economies on earth for most of the two centuries from first until nineteenth century. The long stretch development perspective of the Indian economy remains positive in light of its young people and contrasting low dependence extent, sound save reserves and investment rates, and is growing fuse into the worldwide economy. The economy moved in 2017, due to paralyzes of "demonetization" in 2016 and introduction of Goods and Services Tax in 2017. Practically 60% of India's GDP is driven by domestic private utilization and keeps on lingering the world's sixth greatest purchaser market. Beside private utilization, India's GDP is moreover filled by government spending, investment and trades. In 2018, India was the world's 10th greatest merchant and the nineteenth-greatest exporter. India has been a person from World Trade Organization since 1 January 1995. It situated 63rd on Ease of working together rundown and 68th on Global Competitiveness Report. With 510-million-authorities, the Indian work power is the world's second-greatest beginning at 2018. During the 2008 worldwide monetary crisis the economy went up against smooth log jam, India attempted improvement measures to help development and produce demand; in resulting year's economic development re-established. As shown by World Bank, to achieve down to earth economic development India must focus on open sector change, establishment, horticultural and provincial development, departure of land and work rules, budgetary joining, prod private investment and fares, instruction and public prosperity. Hence, the present study has been conducted with an aim to give an overview on the International Market scenario in the modern economic era and study based on secondary sources of data collection.*

**Keywords:** Growth Perspective, Sustainability, GDP, GCR, Economy & Market, FDI, Economic Integration, Foreign-Domestic Consumption and Dependency.

### Introduction

Indian economy had experienced significant approach changes in mid 1990s. The new economic change, broadly known as, Liberalization, Privatization and Globalization (LPG model) planned for making the Indian economy as speediest developing economy and universally serious. The arrangement of changes held onto with respect to modern sector, exchange similarly as money related sector planned for making the economy logically compelling. With the start of changes to change the Indian economy in July of 1991, another part has unfurled for India and her at least billion people.

This season of economic progress has had a tremendous influence on the general economic development of essentially all major sectors of the economy, and its possessions throughout the latest decade can hardly be dismissed. Moreover, it similarly means the methodology of the certified blend of the Indian economy into the worldwide economy.

This season of changes has in like manner presented a stunning change in the Indian disposition, as it gets sidetracked from the standard characteristics held since Independence in 1947, for instance, certainty and socialist approaches of economic development, which basically due to the inside looking restrictive kind of organization, achieved the partition, as a rule backwardness and inefficiency of the economy, among an enormous gathering of various issues. Notwithstanding this the way that India has reliably might be headed for progress to flourishing.

Since India is modifying her economy, with objectives of raising herself from her present destroyed circumstance on the planet, the need to quicken her economic development is altogether progressively essential. Additionally, having seen the positive job that Foreign Direct Investment (FDI) has played in the quick economic development of most of the Southeast Asian countries and most strikingly China, India has left on a determined arrangement to copy the achievements of her neighbors eastward and is attempting to sell herself as an ensured and profitable objective for FDI. Globalization has many suggestions depending upon the interesting situation and on the person who is examining. Despite the way that the specific significance of globalization is up 'til now unavailable a few definitions merit seeing, Guy Brainbant says that the methodology of globalization not simply consolidates opening up of world exchange, development of front line strategies for correspondence, internationalization of budgetary markets, developing significance of MNCs, people movements and even more generally extended movability of individuals, merchandise, capital, data and contemplations yet likewise pollutions, diseases and defilement. The term globalization suggests the reconciliation of economies of the world through uninhibited exchange and money related

streams, as furthermore through normal exchange of development and information. Ideally, it in like manner contains free between country movement of work. In setting to India, this construes opening up the economy to unfamiliar direct investment by offering workplaces to unfamiliar organizations to put resources into different fields of economic movement in India, emptying impediments and hindrances to the entry of MNCs in India, allowing Indian organizations to go into unfamiliar composed endeavors and besides encouraging them to set up joint undertakings abroad; finishing tremendous import movement program.

However, those possibly ideal components are feeling the squeeze from progressing political, approach and economic vulnerabilities around the globe. Businessmen need to plan for additional interruptions from international pressures, strategy vulnerability, budgetary market instability and quick changes in innovation. India is likewise confronting same issues however its powerful economy ready to counter every one of these issues. It is one of the brilliant spot on the planet economy. Still it has many issues in current situation.

### **Objectives Of The Study**

The present study associated with following primary and secondary objectives:

1. To know about the Indian economy with its recent developments.
2. To study the International Market scenario of Indian Economy.
3. To concise the data on Indian Economy in the Global Market.

### **Literature Review**

Jha, Raghendra. (2007) have done a study and it gives a report on the ongoing performance of the Indian economy. It audits India's development performance, and the supporting performance of reserve funds and investment, profitability and worldwide exchange. It features the performance of a dynamic sector (cars) and a loafer sector (horticulture) and comments on the structure of pay development lately. It additionally calls attention to developing requirements on quick economic development, e.g., expanding territorial and individual disparity, rising

unemployment, infrastructural imperatives and the financial shortage. It surveys the possibilities for economic development in the close to term.

Pradhan, Raj. (2017) have examined that in current economic situation isn't in splendid side. In 2016 when the world economy was in wreck, the product market was smashing. Stale worldwide exchange, repressed investment and elevated arrangement vulnerability marked another troublesome year for the world economy. Worldwide development in 2016 is assessed at post emergency low of 2.3% and is extended to ascend to 2.7% in 2017. The worldwide economy has now entered its 6th year of stagnation and the development viewpoint for 2017 shows a continuation of this pattern. An extended adjustment in energy and ware costs may give a little tail wind to asset rich economies in 2017 however the medium-term pattern keeps on being overwhelmed by more fragile development in key data sources strikingly investment and work flexibly. Unassuming positive signs rise up out of base situation giving some reinforcing in subjective development factors, for example, further developed innovation, improved workforce aptitudes and more noteworthy efficiency. Be that as it may, those possibly good factors are feeling the squeeze from continuous political, arrangement and economic vulnerabilities around the globe. Businessmen need to get ready for additional disturbances from international strains, strategy vulnerability, monetary market unpredictability and quick changes in innovation. India is additionally confronting same issues however its vigorous economy ready to counter every one of these issues. It is one of the brilliant spot on the planet economy. Still it has many issues in current situation.

Patjoshi, Pramod. (2019) have done a study and summarized as in globalization is the new pith that has come to direct the world since the nineties of the only remaining century. The constraints of the public with expanded self-assurance on the market economy and changed confidence in the private capital and assets, a cycle of auxiliary adjustment supported by the investigations and impacts of the World Bank and other International associations have begun in many of the non-industrial nations. Globalization has gotten in new openings to agricultural nations. The higher calculation and admittance to created nation markets

and innovation designate offer likely improved profitability and higher expectation for everyday comforts. The Indian economy was efficient by the hindrances to exchange and investment progression of exchange up to the nineties. The development of globalization of, investment and monetary streams started in the nineties has progressively discouraged the obstructions to rivalry and quickened the movement of globalization. Consequently this paper examines the economic performance of the Indian economy with the effect of globalization with a few elements of the Indian economy are estimated for the investigation.

### **Indian Economy and its Recent Developments**

India's apparent GDP development rate is assessed at 12 percent in 2019-20. The measure for 2018-19 was 11.5 percent. During Q1 of 2019-20, GDP (at reliable 2011-12 costs) created by 5 percent. India has held its circumstance as the third greatest start-up base on earth with in excess of 4,750 development new organizations, with around 1,400 new organizations being set up in 2016, as shown by a report by NASSCOM. India's work power is needed to contact 160-170 million by 2020, taking into account movement of people development, extended work power investment, and advanced education enrolment, among various factors, as shown by an assessment by ASSOCHAM and thought Arbitrage Research Institute. India's unfamiliar exchange holds were US\$ 393.29 billion in the week up to December 21, 2018, as demonstrated by data from the RBI.

With the improvement in the economic circumstance, there have been diverse investments in various sectors of the economy. The M&A activity in India extended 53.3 percent to US\$ 77.6 billion of each 2017 while private worth PE deals came to US\$ 24.4 billion. A segment of the significant later developments in Indian economy are according to the accompanying:

- The World Bank has communicated that private investments in India is needed to develop by 8.8 percent in FY 2018-19 to overpower private utilization development of 7.4 percent, and in this way drive the development in India's (GDP) in FY 2018-19.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stayed at 51.40 in July

- 2019, demonstrating expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has come to US\$ 41.6 billion in first half of 2019 (Jan-June).
  - India's Index of Industrial Production (IIP) rose 2 percent year-on-year June 2019.
  - India's Foreign Direct Investment (FDI) esteem inflows came to US\$ 436.47 billion between April 2000 and June 2019, with high level contribution from administrations, PC programming and equipment, telecommunications, development, trading and vehicles.
  - India is needed to hold its circumstance as the world's driving recipient of settlements in 2018, with full scale settlements reaching US\$ 80 billion, as shown by World Bank's Migration and Development Brief.
  - India is needed to have 100,000 new organizations by 2025, which will make employment for 3.25 million people and US\$ 500 billion in regard, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
  - India has improved its situating in the World Bank's Doing Business Report by 23 spots over its 2017 situating and is situated 77 among 190 countries in 2019 arrival of the report.
  - Income charge assortment in the country showed up at Rs 2.50 lakh crore (US\$ 35.88 billion) between April-November 2018.
  - In the underlying a half year of 2019, eight organizations held IPOs, ascending as much as Rs 5,509 crore (US\$ 0.79 billion).
  - Exports from India extended 4.32 percent year-on-year to US\$ 92.33 billion in April-May 2019.
  - Consumer Price Index (CPI) development rose coordinated to 3.15 percent in July 2019 from 3.18 percent in June 2019.
  - Around 10.8 million employments were made in India in 2017.

### **International Market Scenario of Indian Economy**

India will keep on remaining the world's fastest becoming colossal economy in 2019 similarly as in 2020, much before China, an UN report said Wednesday. According to the UN's World Economic Situation and Prospects (WESP) 2019, India's GDP

development is depended upon to enliven to 7.6 percent in 2019-20 from a normal 7.4 percent in the current budgetary conclusion March 2019. The development rate may reduce to 7.4 percent a year later. By virtue of China, the development is assessed to decelerate to 6.3 percent in 2019 from 6.6 percent in 2018. It may furthermore go down to 6.2 percent in 2020. The fuse of the domestic economy through the twin channels of exchange and capital streams has animated in the past twenty years which in this manner provoked the India's GDP showing up at Rs 167.73 trillion (US\$ 2.30 trillion) in 2017-18. At the same time, the per capita pay in like manner about trebled during these years. India's exchange and external sector fundamentally influenced the GDP development similarly as expansion in per capita salary. Temporary evaluations of India's GDP during the 2018-19 stayed at Rs 190.10 trillion (US\$ 2.72 trillion). As per the assessments of Gross Domestic Product (GDP) for the chief quarter (Q1) of 2019-20, the development of certifiable GDP for Q1 of 2019-20 is surveyed at 5 percent.

All out fares from India (Merchandise and Services) selected a development of 1.93 percent year-on-year during April-September 2019 to US\$ 267.21 billion, while hard and fast imports surveyed to be US\$ 312.16 billion, demonstrating a negative development of 3.15 percent as shown by data from the Ministry of Commerce and Industry. The item trade stayed at Rs 11,16,766.77 crore (US\$ 159.57 billion) during April-September 2019 and imports showing up at Rs 17,01,997.27 crore (US\$ 243.28 billion) for a comparative period. The surveyed assessment of administrations send out for April-August 2019 stayed at US\$ 89.52 billion and import is US\$ 57 billion. Thus, the overall exchange deficiency for April-September 2019 is surveyed at US\$ 44.95 billion. As shown by Mr Piyush Goyal, Minister for Commerce and Industry, the Government of India rushes to develop fares and give more employments to the energetic, skilled, refined and even semi-capable and bumbling labour force of India. Unfamiliar exchange strategy and outer sector connection of India are as per the following:

- In the Mid-Term Review of the Foreign Trade Policy (FTP) 2015-20 the Ministry of Commerce and Industry has overhauled the degree of

- Merchandise Exports from India Scheme (MEIS) and Service Exports from India Scheme (SEIS), extended MEIS propelling power raised for moment garments and made-ups by 2 percent, raised SEIS helper by 2 percent and extended the authenticity of Duty Credit Scrips from year and a half to two years.
- All fare and import-related activities are spoken to by the Foreign Trade Policy (FTP), which is made arrangements for improving the country's fares and use exchange augmentation as a ground-breaking instrument of economic development and employment age.
  - As of December 2018, Government of India is intending to set up exchange advancement bodies in 15 countries to help trades from Small and Medium Enterprises (SME) in India.
  - As part of the FTP system of market expansion, India has marked a Comprehensive Economic Partnership Agreement with South Korea which will give improved market admittance to Indian fares. These exchange agreements are as per India's Look East Policy. To update trade sector establishment, 'Towns of Export Excellence' and units found in that will be permitted extra connected with help and rousing powers.
  - In April 2019, India marked a Memorandum of Understanding (MoU) with the National Bank for Agriculture and Rural Development Consultancy Service (NABCONS) for setting up the India-Africa Institute of Agriculture and Rural Development (IAIARD) in Malawi, South Africa.
  - In August 2018, US upgraded India's status as a trading assistant equivalent to its North Atlantic Treaty Organization (NATO) accomplices.
  - In August 2019, four Memorandum of Understanding (MoUs) were marked among India and France focusing on inclination development and proficient getting ready, feasible force source, IT administrations and space investigate.
  - In August 2019, Ministry of Commerce intends to introduce new unfamiliar exchange strategy planed for giving propelling powers and rules to growing fare in next five monetary years 2020-25.
  - In December 2018, India and the UAE marked money trade agreement to help exchange and investment ties between the two nations
  - In June 2018, a Memorandum of Understanding (MoU) was marked between the Governments of India and China to trade non-basmati rice to China. As of October 2018, hard and fast 24 plants got opportunity to trade the same.
  - In June 2019, India and Kyrgyzstan marked 15 agreements on a basic level district, including shield, exchange and investment and prosperity.
  - In November 2018, India and Iran had marked a two-sided agreement to settle oil exchanges Indian cash through open sector bank United Commercial Bank (UCO) Bank.
  - In September 2018, Government of India extended the obligation stimuli for 28 milk things under the Merchandise Export from India Scheme (MEIS).
  - In September 2019, four Memorandum of Understanding (MoUs) were marked among India and Mongolia focusing on social career expo, fiasco management, space examination and in field of animal prosperity and dairy.
  - In September 2019, Liquefied Natural Gas (LNG) shipper petronet went into agreement with US LNG engineer Tellurian Inc. likewise, contribute US\$ 2.5 billion.
  - RBI has smoothed out the standards for credit to exporters, through which they would now have the option to get long stretch development from banks for up to 10 years to support their agreements. This measure will help exporters with getting into long stretch agreements while helping the overall fare performance.
  - The Central Board of Excise and Customs (CBEC) has built up a 'planned statement' measure inciting the creation of a single window which will give the shippers and exporters a singular point interface for conventions opportunity of import and fare merchandise.
  - The Department of Commerce has revealed extended help for fare of various items and joined some additional things under the Merchandise Exports from India Scheme (MEIS) in order to help exporters with conquering the challenges looked by them.

- The Government of India is depended upon to report a premium endowment plot for exporters in order to help trades and research new markets.

### Indian Economy in the Global Market

Amidst a moving back worldwide economy on the back rising exchange strains, the International Monetary Fund (IMF) has redesigned India's development figure for the budgetary year 2019-20 by 10 reason demonstrates since its October guess 7.5%. "India's economy is prepared to get in 2019, benefitting by lower oil costs and a more moderate movement of financial fixing than as of late expected, as expanding pressures ease," IMF said in its update to the half-yearly World Economic Outlook released on Monday. In 2018-19, India is assessed to develop at 7.3%. The IMF has foreseen the economy will stretch out at 7.7% in 2020-21. As shown by the IMF's information base, India's commitment to world development has rose from 7.6% during 2000-2008 to 14.5% in 2018. It has moreover reconsidered esteem gauges for most major farming products subtly downwards.

- The IMF measures India's economic development at 7.3% in 2018-19, 7.5% in 2019-20 and 7.7% in 2020-21.
- Lower oil costs, more slow movement of money related fixing and encouraging inflationary weights helping development.

Without naming India, IMF said in rising market and creating economies, where growing longings are generally secured, financial strategy can offer help to domestic movement as required. With retail extension at a 18-month low of 2.19% in December while administrations expanding remains raised, many agents by and by trust RBI may cut strategy rates in its review meeting on 7 February. Beginning at early January, crude oil costs stayed at around \$55 a barrel, and markets foreseen that expenses ought to remain extensively at that level all through the accompanying 4-5 years. Expenses of metals and agrarian products have mellowed to some degree since August, somewhat due to subdued demand from China. IMF has foreseen ordinary oil costs at just underneath \$60 per barrel in 2019 and 2020 (down from about \$69 and \$66, independently, in the last WEO).

### Discussion on India's Global Trade

India's development story, especially since the start of the 21st century has been awesome. The Indian economy has gained significant ground since its economic advancement, and is among the fastest developing major economies of the current reality. While India saw a by and large moderate development during the period 2011-12 to 2013-14, by righteousness of the worldwide economic log jam, the economy recorded a hearty development averaging 7.5 percent during the period 2014-15 to 2016-17, a lot over the development movement of other rising and creating economies. Over the latest one year, it has seen major economic strategy developments with the introduction of Goods and Services Tax (GST) and demonetization of higher money notes. Notwithstanding the way that the GDP development in the essential quarter of current money related has tumbled down to a low of 5.7%, its least since March 2014, it is commonly acknowledged that the economy has reached as far down as possible and it can only rising from here. According to the IMF, India is needed to develop at 7.2% in this money related year, helped by higher government spending and a pickup in the administration sector performance.

Of late, India's vigorous development has been driven by the dynamic private sector. An empowering phenomenon that has been seen has been the development of a tremendous number of investments driven pretty much nothing and medium endeavors with immense potential for development. A gigantic number of such endeavors have in like manner attempted to expand their business undertakings abroad. The Indian economy is more globalized than we could imagine. Hence, India's unfamiliar exchange has seen a multi-wrinkle increment, since movement of the economy. The opening up of Indian economy incited an enormous increment in the unfamiliar exchange, which upheld in preceded with GDP development over latest twenty years. In like manner, there have been basic assistant movements in the item case, yet also in the land structure of India's unfamiliar exchange. The opening up of Indian economy incited an enormous increment in the unfamiliar exchange, which helped in proceeded with GDP development over latest

twenty years. During the latest 25 years Indian fares have extended by numerous occasions and imports by various occasions. India's proposal in worldwide stock fares has climbed from 0.6 percent in mid 1990s to 1.7 percent in 2016, and furthermore the segment of imports has rose from 0.6 percent to 2.4 percent during a comparable period. India's exchange to GDP extent, an extent of an economy's openness and joining into the worldwide economy, has seen a phenomenal increment throughout the latest couple of many years. Unfamiliar exchange which set up around 13-15 percent of India's GDP during the nineties, topped at 55 percent in 2012-13 and today speaks to around 40% in 2016-17. India also, situated as the 20th greatest exporter and fourteenth greatest merchant on earth in 2016.

India's engagement with Global Value Chains (GVCs), which have become winning part of world exchange, has extended inside and out since 1990s. Cooperatively, India's engagement with Global Value Chains (GVCs), which have become winning part of world exchange, has extended fundamentally since 1990s. In manufacturing sector, especially for electrical and optical equipment, India is continuously consolidated with the south east Asian area, while for administrations the blend in GVCs is with western countries like the US and UK. As shown by an OECD check, creating economies with speediest developing GVC uphold have experienced a GDP for each capita development rate percent better than anticipated. India has define an objective arranged goal of achieving sends out worth US \$900 billion by 2020, while speaking to a part of 3.5 percent of worldwide exports<sup>4</sup>. In the current worldwide macroeconomic circumstance, while it has all the earmarks of being a troublesome assignment, conscious undertakings ought to be made for India to have the alternative to achieve its exchange target and realign its unfamiliar exchange strategy with the new worldwide trading system.

While the worldwide economic circumstance is significant, the domestic components are no less significant, concerning exchange. India's overall exchange strategy faces certain troubles viz. lacking fare enhancement to the extent items and geological dispersal; immaterial involvement of a bigger piece of states in sends out defence of the expense

framework and fare advancement plans; and factor market changes which are essentially associated with trade performance. These challenges not simply impact the profitability and seriousness of domestic firms yet likewise restrict them from participating in worldwide creation frameworks.

## Conclusion

India is legitimately known as one of the most significant parts in the worldwide economic scene. Its exchange strategies, government changes and characteristic economic characteristics have credited to its staying as one of the most searched for after objectives for unfamiliar investments on the planet. Similarly, mechanical and infrastructural developments being done all through the country betoken well for the exchange and economic sector in the years to come. Upheld by the moving toward FTP, India's fares are ordinary arrive at US\$ 750 billion by 2018-2019 as shown by Federation of India Export Organization (FIEO). Furthermore, with the Government of India hitting significant manages the governments of Japan, Australia and China, the external sector is extending its commitment to the economic development of the country and development in the worldwide markets. Furthermore, by implementing the FTP 2014-19, by 2020, India's proposal in world exchange is depended upon to twofold from the current level of three percent.

Amidst all the negative revealing India is only the awesome spot on the planet economy at this moment. Its GDP development is among the best three economies. Its strong performance can be attributed to falling unpleasant expense and ware costs, its vigorous domestic economy and monetary request of the government. In any case, starting late economic movement likely took a make a risk the October to December period, after the government's serious demonetization close to the start of November caused cash inadequacies and economic aggravations all through the economy. Moving toward data for the period is downbeat; the manufacturing and administrations PMIs fell into contractionary area in December.

The exchange balance, in any case improved in the identical month a silver covering from the measure as quelled movement hit import demand.

As of now everybody is pessimist about India's development prospect after demonetization even the RBI has moreover scales back the development rate. Joined with this above worldwide events have in like manner negative impact on the Indian economy. Manufacturing sector both composed and disorderly has been affected. It has achieved occupation hardship and retrenchment. As the worldwide demand has frustrated it also impacts in send out. So the principle panacea lies in augmented public investments. With the objective that it make adequate demand in the economy.

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