



Foreign Trade of India: 1991-2014

By Kulwinder Singh

New Century Publications, New Delhi, 2014. Hardcover. Book Condition: New. First. 19 cms. 284pp. Foreign trade is considered as a catalyst agent 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...



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