



 9783659826214

Booktitle:

Implications of Globalization on Integration of Indian Economy

A Cointegration Approach



eligible for voucher

ISBN-13:

978-3-659-82621-4

ISBN-10:

3659826219

EAN:

9783659826214

Book language:

English

Blurb/Shorttext:

Indian economy belongs to a nation which has an ancient and glorious past. Once upon a time it was known to be the richest region of the world because of which it attracted the attention of kings, sailors, traders, warriors, invaders etc. During the past thousand years, it had been ruled by the Mughals, then the Britishers and finally became an independent nation in 1947. At the time of independence, the country not only started commanding respect being the longest living civilizations on earth, but also by becoming the largest democracy. Today, India is the third largest economy of the world in terms of purchasing power parity. In terms of industrialization it has occupied the seventh position having the second largest technical manpower on earth. It has made significant achievements in the areas of agriculture, industry and science in the post independent years. At the time of independence, India was importing almost everything except agricultural products, but today it has not only achieved food sufficiency despite a tremendous population explosion; also it has made a presence in almost every markets of the world.

Publishing house:

LAP LAMBERT Academic Publishing

Website:

<https://www.lap-publishing.com/>

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Sisirranjan Dash, Padmabati Gahan, Jyotirmaya Mahapatra

Number of pages:

220

Published on:

2018-11-29

Stock:

Available

Category:

Law, Occupation, Finances

Price:

76.90 €

Keywords:

Central Banking, Monetary, Credit and Fiscal Policy, commercial banking, Non Banking Financial Intermediaries, Non Banking Financial Companies, development, Financial Institutions, Mutual Fund Companies, Money Market, Government Securities Market, Insurance Market