

## The Creative Revolutionary Role of Women in Independent India

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## IMPLICATIONS OF GLOBALIZATION ON INDIAN ECONOMY

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### Introduction

Globalization describes a process by which regional economies, societies, and cultures have become integrated through a global network of communication, transportation, and trade. The term is used to refer specifically to economic globalization that is the integration of economy of a country with the international economy through trade, foreign direct investment, capital flows, migration, and the spread of technology. Globalization acts as a spatial integration in the sphere of social relations. It also heralded the integration of the Indian economy into the global economy. The Indian economy was in major crisis in 1991 when foreign currency reserves went down drastically. Globalization had its impact on various sectors including Agricultural, industrial, Financial, Health sector and many others. It was only after the LPG policy i.e. Liberalization, Privatization and Globalization launched by the then Finance Minister Man Mohan Singh that India saw its development in various sectors. Globalization has opened up tremendous opportunities for India. Under the influence of the process of globalization, India introduced economic policy changes in 1991 and with this integrated its economy to the international economy. India introduced changes in industrial and trade policies to improve its efficiency, productivity and competitiveness of its economy. Besides, it also brought changes in investment by NRIs, portfolio investment by foreign institutional investment, industrial licensing, foreign collaborations, reduction in tariff rate and simplification of export-import procedures, opening of the IT-sector, reducing public expenditure investment norms to attract inflow of capital from both the domestic and foreign enterprises in sectors like banking, insurance, retailing etc.

### Globalization Trends in India

- With the liberalized licensing policy. No industrial approval is required from the government for locations not falling within 25 kilometers of the periphery of cities having a population of more than one million.