

IMPACT OF GLOBALISATION: THE INDIAN EXPERIENCE

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ABSTRACT

Globalisation is the new buzzword that has come to dominate the world since the nineties of the last century with the end of the cold war and the break-up of the former Soviet Union and the global trend towards the rolling ball. Unlike how the presently developed economies expanded and went global in their hoary past, the main reform initiatives in India (like in many other developing countries), were undertaken after a fiscal and foreign exchange crisis which brought it to the verge of default on the foreign loans. Thus, the Indian globalisation is a result of the decadence within and the pressure from without. The effects of globalisation on the Indian economy in the post-globalisation years are clearly visible in the foreign sector - foreign exchange reserves, international trade, inflow of foreign capital, etc. This paper explores the contours of the on-going process of globalization. Throughout this paper, there is an underlying focus on the impact of globalisation on the Indian economy.

KEYWORDS: Globalization, Economy, Recession, Foreign Exchange.