INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 3480 Cities in 174 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: _____________

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** .

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b) The sender is required to mentionthe following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
d) The total size of the file containing the manuscript is required to be below **500 KB**.
e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS**: The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT:** The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES &TABLES:** These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11. **EQUATIONS:**These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

INFLATION MANAGEMENT IS THE KEY TO DEFLATE INFLATION PRESSURE

DR. ACHUT P. PEDNEKAR
ASST. PROFESSOR
D. M.'s COLLEGE OF ARTS, SCIENCE, COMMERCE, MANAGEMENT STUDIES & TECHNOLOGY
ASSAGAO- BARDEZ, GOA

ABSTRACT

Inflation is the major hindrance towards the growth and prosperity of the nation. It leads to increase in the value of the goods in comparison to price. The increase in the price of the food items has evident decline in the purchasing power of money. Infact the main cause of the inflation is the pumping out of the dollars by the US Federal Reserve in order to add more money into their system. The US Fed had been printing money to bolster its economy. In this critique, few of the inflation management strategy have been suggested to minimize the side effect of inflation on aam aadmi.

KEYWORDS
Inflation, GDP, Food Price, Economies, Infrastructure, Corruption, Fraud, Subsidies, Ranked.

INTRODUCTION

Inflation is defined as a sustained increase in the general level of prices for goods and services. It was becoming more deep-rooted because of faster growth in income, rising supply chain constraints and traditionally slow productivity growth. It is measured as an annual percentage increase. The value of a dollar does not stay constant when there is inflation. The value of a dollar is observed in terms of purchasing power, which are the real, tangible goods that money can buy. When inflation goes up, there is a decline in the purchasing power of money. For example, if the inflation rate is 2% annually, then theoretically a $1 pack of gum will cost $1.02 in a year.

MOUNTING 'INFLATIONARY PRESSURE'

The Indian rupee depreciated by over 20 per cent during the first three quarters of 2013, among other things due to concerns over continuing current account deficits in India and the impact of an expected tightening of monetary policy in the US, which has induced a general retrenching of international capital and reduced flows to India. The share of America's of goods in India Import basket was less than 5 per last year since dollar is the dominant currency in the international trade; most of the India's trade with other parts of the globe is also dominated in dollars. Exchange rate for most currencies in India is linked to the dollar rupee rate. To revive the US economy, the Federal Reserve has been pumping out $85 billion of cash per month (Called quantitative easing). Nonfarm Payrolls report shows the total number of paid workers of any business in the United States, excluding farm workers, private household employees, non-profit organization employees or government employees. Total nonfarm payroll employment increased by 195000 in June, in line with the average monthly gain of 182000 over the prior 12 months. In June, Job growth occurred in leisure and hospitality, professional and business services, retail trade, health care, and financial activities. The total nonfarm payroll accounts for approximately 80 per cent of the workers who produce the entire gross domestic product of the United States (Current Employment Statistics Programme from the U.S. Bureau of Labour Statistics).

With the US recovery, the fed plans to reduce this cash bonanza in stages to zero. Emerging markets like India have been long enjoyed a slice of this $85billion/month. Not only will fresh flows stop, older flows will reverse to the US, a net turnaround of hundreds of billions. This storm has knocked the rupee down almost 25 per cent in two months. It is the first of many storms that will hit not just India but the whole developing world, with every tightening of the money tap by the federal.

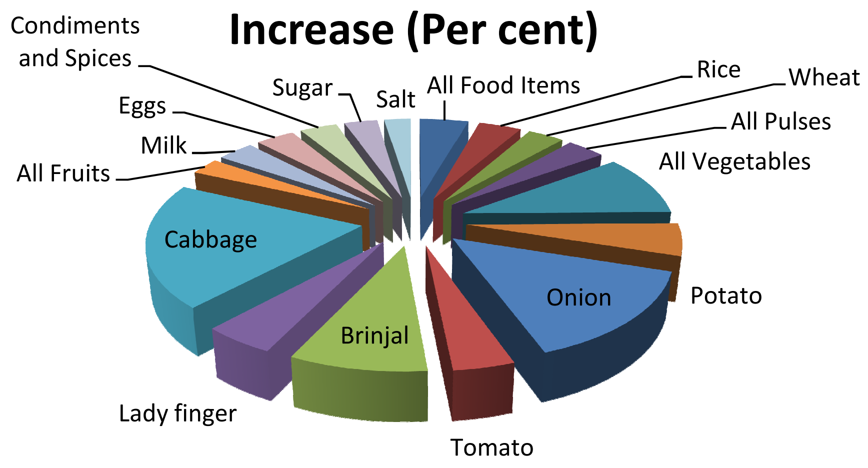
India now has large forex reserves, less debt and floating exchange rates which will suffer substantial damage. India with large current account deficits will suffer the most. A crashing currency raises the prices of all items that can be imported or exported. This erodes people's purchasing power may be by 2.5 per cent to 3 per cent of GDP in India's case.

TABLE I: MIXED PLATTER PRICE INCREASE 2004-2013

Commodities/Items	Increase (Per cent)
All Food Items	**157**
Rice	137
Wheat	117
All Pulses	**123**
All Vegetables	**350**
Potato	185
Onion	521
Tomato	139
Brinjal	311
Lady finger	166
Cabbage	714
All Fruits	**95**
Milk	119
Eggs	124
Condiments and Spices	**119**
Sugar	106
Salt	85

Source: Office of Economic Adviser, GOI

Figure I



Between 2004 and 2013, food prices in general rose by 157 per cent. India is the second largest producer of vegetables in the world. Yet, chronic supply shortages coupled with serial hoarding has led vegetable prices to shoot up by a deadly 350 per cent in that period. Onion prices have increased by an incredible 521 per cent and so on. That is hugely recessionary, as is already evident in the latest data showing falling production of services as well as manufactures. Such a recession can, in theory be combated by monetary and fiscal stimuli, as in 2008. But today money must be kept tight to check inflation, so no monetary stimulus is possible. Finance Minister has worn to limit the fiscal deficit to 4.8 per cent of GDP; so on fiscal stimulus is possible either. With the GDP growth and revenues falling far below budgeted numbers, and oil and fertilizer subsidies rising, they will have to slash Plan Investment to meet his fiscal target.

Experts said they expect inflation return to 6-7 percent range due to combination of factors including a weak rupee, which is expected to raise the price of imported inputs. With a weak currency, imported costs of production go up and eventually businesses might have to pass them on the consumers," rating agency Crisil said in a note. Economists said the sliding rupee has nearly wiped out the expected gains from soft global crude and commodity prices. Food prices, which have remained stubborn so far, may again rise due to an expected increase in fuel prices. As most of the food items are transported by road and train, any increase in diesel prices has a cascading impact on food prices. Given that freight and logistics costs are enormously high and 70 per cent of container transportation is through roads, a modal shift from road to rail is necessary. The eastern and western dedicated freight corridors should lead to radical reduction in freight costs.

WPI is partly the result of food inflation and partly the result of exchange rate depreciation. Economists said that 1 per cent depreciation in rupee adds 15 basis points to WPI inflation. But at a time when the economy is in a slow down phase and demand is low 10 per cent depreciation might add about 70 odd basis points.

INFLATION MANAGEMENT

Many of our economic wounds are self-inflicted. They are also relatively easy to reverse. There are essentially few ways that would help restore India to a path of higher growth with moderation of inflation. They will also help stabilize the rupee which now appears to be undervalued. There is a need to arrest the declining value of the rupee, triggered by a widening current account deficit that touched a historic high of 4.8 per cent of GDP in 2012-13. Some of the inflation Management strategies are as follows:

1. Speedily reduce oil subsidies: This is unsustainable and is a driving force behind India's current account deficit of 4.8 of GDP and the steep fall of the rupee. India imports more than 75 per cent of its crude oil requirement. India's annual oil import bill is $160 billion and we need to ensure that oil demand is elastic. The oil subsidy bill may hit Rs. 1, 50,000 crore in F.Y. 13-14. India should not subsidies fossil fuels. As a first step, diesel prices should be raised one off By Rs. 3 per litre. Oil companies should also be allowed to raise diesel price by Re 1 per litre every month till the current under recovery of Rs. 11 per litre vanishes. LPG prices should also be gradually raised per month so that the oil subsidy is controlled further. There should be a clear road map to eliminate all fuel subsidies and replace fuel subsidies with direct cash transfers to farmers and the poor. As energy costs have a major bearing on the manufacturing sector, India needs to get its power sector cracking by removing constraints on coal and gas.

2. Shift in consumer mindset in respect of goods consumption: Food subsidies must be replaced with cash transfers. Finance minister has said that for every Re 1 of benefits to the poor through subsidies, government needs to spend Rs. 3. Unfortunately, this is a very big if since giving Rs. 75 per person per month to 810 million individuals would cost only Rs. 729 billion per year compared with the grossly underestimated official cost of the bill at Rs. 1,245 billion. Cash transfers would also reach the beneficiaries with greater certainty and empower them rather than leak out along the massive PDS chain and empower the shopkeepers. Fixing prices at artificially low levels lead to demand exceeding supply for the subsidized goods so that the all too familiar shortages, rationing, corruption and black markets result. Several undesirable consequences may leads to loss of potential government revenue, low farm prices on agricultural products in the wake of sharp increases in the prices of other domestically produced and imported goods (such as fertilizers), turns the terms of trade against farmers and so on.

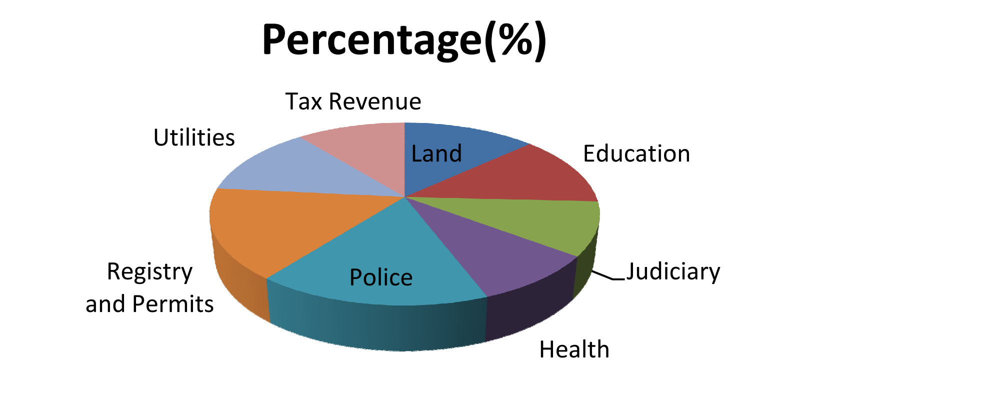
3. Reduce corruption: Transparency International ranks India 94th in the world with a score of 36/100.

TABLE II: ANTI BRIBERY AND CORRUPTION

Bribes	Percentage (%)
Land	50
Education	48
Judiciary	36
Health	34
Police	62
Registry and Permits	61
Utilities	48
Tax Revenue	41

Source: Guide to Anti Bribery and Corruption Laws

Figure II



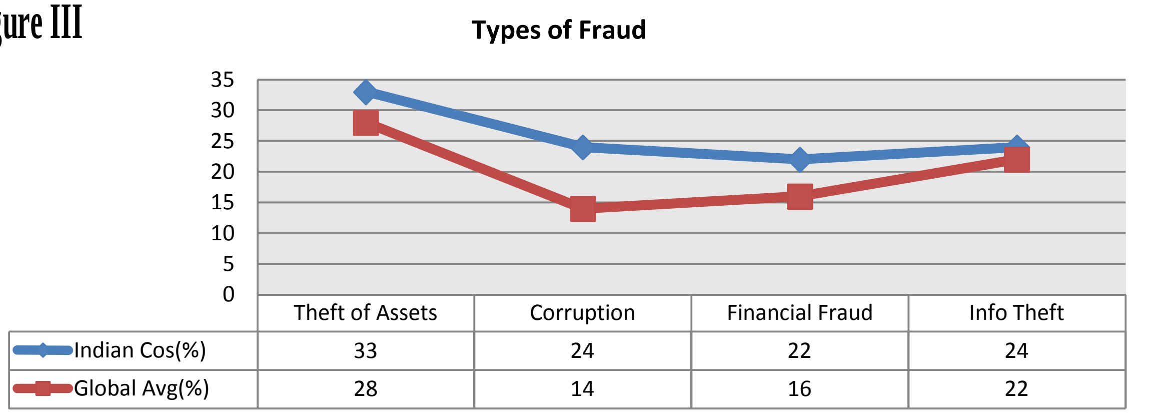
The service/sector where the bribe has been paid are land(50%), Education(48%), Judiciary(36%), Health(34%), Police(62%), Registry and Permits(61%), Utilities(48%) and Tax Revenue(41%). The above data reveals that major corruption normally found in police department and the least corruption in notice in health department. If this kind of dealing is stop, the entire fund can be channelized into more prospective endeavor. The entire business is supported by bribes. Money is an important part of the story. Movement of each and every file is supported by paper currency without which the process of moving the files cannot be undertaken. There has to be transparency in all the transaction. Lack of transparency, accountability, consistency, high social costs as well as institutional weaknesses such as in the legislative and judicial systems; provide productive platform for intensification of economic rent seeking tricks in a country. Recent judicial action is a positive step, but interrupting this rhythm requires deeper institutional change. A public awareness campaign might make a dent in corruption rates. Whistleblower Reward Lawsuits are the most effective method for identifying and preventing large scale fraud against the government, in financial markets, and in large corporations. Emphasis must be placed on preventing corruption by tackling the root causes that give rise to it through undertaking economic, political and institutional reforms. Anti-corruption enforcement measures such as oversight bodies, a strengthened police force and more efficient law courts will not be effective in the absence of a serious effort to address the fundamental causes. Corruption will not disappear because of reforms, but reforms will bring it under control and minimize its undesirable consequences so that the country can proceed with its efforts to become a modern, developed nation with a good chance of attaining that goal. Corruption reduces as countries open their economies and move towards free markets and free trade.

TABLE III: INTERNAL THREATS

Types of Fraud	Indian Companies (%)	Global Average (%)
Theft of Assets	33	28
Corruption	24	14
Financial Fraud	22	16
Info theft	24	22

Source: Global Fraud report released by Kroll

Figure III



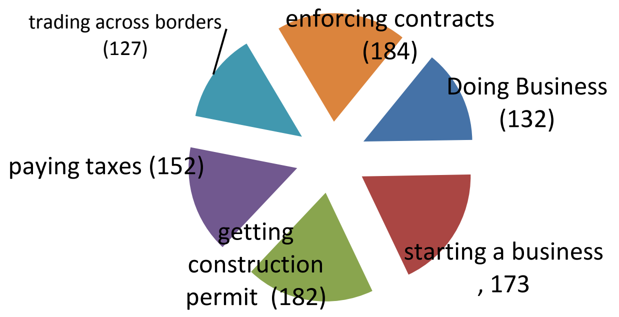
The figure has something to say. Green shoots may be visible in global economies and stock markets may have picked up, but so have fraud statistics in the world of business. The seventh edition of the Global Fraud Report released by Kroll, a corporate investigation firm, reveals that 71 per cent of those surveyed in India feel that their exposure to fraud has increased, up from 67 per cent last year. On the whole, 70 per cent of those polled globally feel that they suffer from at least one kind of fraud, which is pretty much in line with the Indian statistics.

However, the Indian figures are disturbing because they are far above global and BRIC nation averages when it comes to specific types of fraud. Some typical fraud schemes associated with assets are no business use of the asset scheme; excessive expenditure scheme; asset purchase scheme; other asset fraud schemes; and asset retirement scheme. Financial fraud is a situation in which the legal and ethical management of financial resources does not take place. There are many different types of financial fraud, including insider trading, embezzlement, falsifying financial records, and Ponzi schemes. A number of domestic and international companies are therefore delaying investments in India because of risks related to corruption and bribery. The findings are contained in a study commissioned by Kroll with the Economist Intelligence Unit of more than 901 senior executives worldwide, including 51 in India. Table above reveals that 33 per cent of the theft of assets was identified in Indian companies whereas, 28 per cent as compared to global average. Corruption and info theft with regards to Indian companies is the same i.e. 24 per cent. There have been a growing number of cases of corruption over the past few years, viz; systemic corruption; sporadic (individual) corruption; political (Grand) corruption; grand corruption and petty corruption. **S**imilarly; information theft on the other hands is a burning issue. While more and more electronic security measures have been going up to protect people's possessions and information, these new technologies have bugs and design flaws that are opening up whole new worlds for the technologically advanced criminal, viz credit card number theft; ATM spoofing; PIN capturing; database theft and electronic cash.

4. Need to address supply side constraints: India has inadequate infrastructure: power, roads, ports, railways, etc. Port infrastructure needs a radical overhaul as the average turnaround time in India is 3.5 days as against a mere 10 hours in Hong Kong and 16.5 hours in Colombo. Mere redistribution through increased subsidies without addressing inadequate infrastructure leads to stagflation-slow growth with high inflation. Due to lack of adequate storage infrastructure, fruits, grains and vegetables worth Rs. 44,000 crore go waste every year. Rupees 150000 crore worth of government infrastructure projects are held up for want of various clearances.

Economies are ranked on their ease of doing business, from 1 to 189. A high ranking on the index means the regulatory environment is more conducive to starting and operating a local firm. This index averages the country's percentile rankings on 10 parameters, made up of a variety of indicators, giving equal weight to each. Singapore tops the list of top 10 economies with the most business friendly regulatory environments followed by Hong Kong, New Zealand, the US, Denmark, Malaysia, South Korea, Georgia, Norway and the UK.

Figure IV:



Doing Business 2014 per cent 10 indicator sets are: starting a business, dealing with construction permits, getting electricity, registered property, paying taxes, trading across borders, getting credit, protecting investors, enforcing contracts, resolving insolvency, The Annual Doing Business report of the World Bank shows that India ranks only 132^{nd} out of 185 countries in ease of doing business, and has not improved its ranking for years. India's ranking is particularly bad in relation to ease of starting a business (173^{rd}), getting construction permit (182^{nd}), paying taxes (152^{nd}), trading across borders (127^{th}) and enforcing contracts (184^{th}). The Government needs to speedily implement pending governance and investment reforms to move India to a higher growth path.

5. Refrain from imposing capital controls: India needs $250 billion in the next 12 months to fund its trade deficit and its short-term loan repayment obligations. Announcement of capital controls on companies individuals led to free fall of rupee. Net outbound foreign investments by Indian firms were $7 billion last year. Outbound personal remittances by Individual were $1 billion last year. India attracted the largest volume of remittance in 2013 with $71 billion through exports of telecommunications, Computer and information services. The imposition of these partial controls has spooked both foreign investors and NRIs who fear a replay of the capital controls imposed by Malaysia in 1998.

6. Focuses on labour-intensive factories: India will have to radically transform its manufacturing sector by focusing on large-scale labour-intensive factories producing exportable goods, reducing the share of employment in agriculture from the present 58 per cent to 25 per cent by 2030, with industry doubling its labour demand. If the sector has to grow in the recent of 12-14 per cent over the medium term, exports have to play a critical role and they must accelerate at a much faster pace and achieve growth rates of 20-25 per cent in real terms.

Industry is just 27 per cent of output, compared with 40-47 per cent in other big developing Asian economies. Manufactured goods, comprising 78.8 per cent of India's export basket in 2000-01, dropped to 64.5 per cent in April-November 2012 and textiles collapsed from 23.6 per cent to 8.7 per cent. When India needs to create about 100 million net new jobs in the next decade, as the NSSO reports, the number of jobs created between 2004-05 and 2011-12 aggregated just 23 million compared to 50 million between 1999-2000 and 2004-05.

Small and medium enterprises account for 40 per cent of India's workforce and contributing to 45 per cent of India manufacturing output. India needs to enhance their scale of operations, ensure better adoption of technology, and provide innovative financing and a mechanism for upgrading skills of workers. As the 2012-13 Economic Survey pleads for seizing the demographic dividend, the prerequisite of two factors has to be ensured; one, a drastic quality improvement in the workforce by much better education, health and skill development and second, creating better livelihood opportunities.

Labour–intensive sectors like food processing, apparels and textiles, leather and footwear contribute to over 60 per cent of SME's employment. Greater focus on growth of labour-intensive sectors will enable absorption of growing surplus of unskilled labour particularly in UP, Bihar and Jharkhand.

CONCLUSION

Sustained economic growth since the 1991 economic reform has lifted hundreds of millions out of poverty. Remittance volumes to developing countries, as a whole, are projected to continue growing strongly over the medium term, averaging an annual growth rate of 9 percent to reach $540 billion in 2016. A return to 9 per cent economic growth rate is certainly achievable and will ensure that poverty is wiped out from India within a generation. The RBI must come out with special measures to arrest the declining value of the rupee. A swap arrangement is meant to protect two countries meet temporary shortages and deal currency volatility. India already has a swap agreement with Japan, which has not been used so far.

REFERENCES

1. Aiyar Swaminathan S. Anklesaria; Bad regulation is our biggest public scam; The Times of India, Goa, Monday, June 9, 2013
2. Aiyar Swaminathan S. Anklesaria; why the rupee can keep falling? Times of India, Goa, Sept 1, 2013
3. Dayal Raghu; Vanishing Dream of Growth; The Times of India, Goa Thursday, July 25, 2013
4. Food worth Rs. 44000 cr. wasted annually; The Times of India, Goa, Saturday, August 1, 2013
5. India and china to get 3^{rd} of all remittances; The Times of India, Goa, Friday, October 4, 2013
6. Johar Suneet; A Five-Point Recovery Plan; The Times of India, Goa Monday, September 2, 2013
7. Kant Amitabh; For a Manufacturing Revolution; The Times of India, Goa, Thursday, July 11, 2013
8. Panagariya Arvind; A Waste of Resources; The Times of India, Goa, Saturday, June 1, 2013
9. Pandey Piyush; Corporate fraud: India fares worst globally; The Times of India, Goa, Thursday, October 24, 2013.
10. Ranking slips even as govt eyes investments; The Times of India, Goa, Wednesday, October 30, 2013
11. RBI receives over $10bn under forex swap window; The Times of India, Goa, Thursday, October 24, 2013
12. Rohatgi Mukul; Rupee was Bound to fall; The Times of India, Goa, Monday, August 26, 2013

WEBSITES

13. http://cs.stanford.edu/people/eroberts/cs181/projects/computer-crime/index.html
14. http://www.texaslawyers.com/coomer/whistleblowerrewardlawsuits.htm#sthash.Orly288q.dpuf

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you tosupply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail**infoijrcm@gmail.com** for further improvements in the interest of research.

If youhave any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals