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   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

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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.

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GLOBAL FINANCIAL CRISIS II: IMPLICATION ON INDIA (BOON OR BANE??)

DR. ANUPRIYA PANDEY
ASST. PROFESSOR
SCHOOL OF MANAGEMENT STUDIES
INDIRA GANDHI NATIONAL OPEN UNIVERSITY
NEW DELHI

ABSTRACT

If we see the beginning of current global crisis, it began in the housing sector of the US economy. Afterwards, it spilled over into the financial sector and thus effecting the other major sectors of the developed and developing countries. This has caused immense hardship for everyone, especially people in the developing countries. Although tentative sign of recovery is seen, but undoubtedly the economic and human costs of crisis is huge.

KEYWORDS
global financial crisis, finance.

INTRODUCTION
While the whole world is experiencing hues and cries, A developing country like India is comparatively stable. Various studies have shown that in developing countries like India, entrepreneurial activities are more vis-a-vis the developed countries where the entrepreneurial activities are less in numbers. Moreover, the consumption pattern of the people in India is such that they tend to compulsorily save a substantial part of their money income, unlike people in developed countries. These factors apparently are not very noteworthy but in the times of turbulence, it undoubtedly means a lot to the economy of a particular nation.

Since India has very efficient entrepreneurs and entrepreneurial talents, these kinds of financial crisis provides several opportunities to them as well. This paper aims at analysing the global financial crisis and churning out the opportunities that can be grabbed. This has two fold benefits. On one hand it is a weapon to fight with the evils of the financial crisis and on the other hand, it opens up various job opportunities when people are getting jobless.

OBJECTIVES
In view of the above discussion, this paper is intended to achieve the following objectives:

- To analyse the impact of global financial crisis II on developed and developing countries
- To find out the threats that this crisis has posed to Indian Economy
- To analyse the factors (strength) of the Indian economy that can convert this threat into enormous opportunities

METHODOLOGY
This paper is based on secondary data. To make it easy, this paper is divided into three parts. At the very outset, a discussion on the evolution of Financial crisis II, is presented and its cascading affects are analysed. The second portion of the study deals with the challenges of the financial crisis II faced by Indian economy. It gives a detailed description of how the economy could have been collapsed. The third part deals with the factors that are responsible to make our economy steady and least affected. It also deals with the facts that have the potential to make this evil, advantageous for our economy.

HISTORY OF GLOBAL FINANCIAL CRISIS II
There has been much discussion on the topic the global financial crisis II which had its epicentre in US. If we go back the discussions we find that basically it was the huge subprime crisis (the mortgage crisis) in US that caused the recession. This subprime crisis pooped on because banks became very generous in granting loans to the borrowers, so much so, that they gave money to borrowers who had lower creditworthiness. Banks did it for greed of earning higher interest rates than prime interest rates.

Not only the individual household borrowers, these loans were sold to other investors such as private equity funds, hedge funds and non- banking finance companies through securitisation. This created the artificial boom which could not survive for longer period of time. Borrowers who were financially weak could not pay back their Instalments and started defaulting. This caused the property prices to fall down pulling further defaults and price crash. This was trapped in a vicious cycle and became difficult to stop.

THE CHALLENGES FOR INDIA
India also could not save herself from this financial downturn. There were many implications in her economy.[1] Indian currency started losing value against dollar. We have had large trade deficits as our imports are greater than our exports. For the imports, we needed dollars and exports being less, the shortage of dollar had to be met by buying dollars from the market. This makes the imports costlier, causing price hike of the commodities which in turn causes inflation in the economy. To fight with this inflation, the Reserve Bank of India, had to keep the interest rates higher. This continuous interest rate hike is worsening the Indian economy. This also hampered the industrial growth. Needless to mention, no one prefers to invest in an economy which has slowing down industrial growth. Resultantly, FDIs in the country dropped significantly. In the exhibit 1 given below, it is clearly shown that there is a drastic drop in FDI as it falls from US$ million 22,697 to US$ million 14,939 (decline of almost 34.2%). This is quite alarming.

EXHIBIT 1: FOREIGN DIRECT INVESTMENT FLOWS TO INDIA US$ Million

1. Year	2. 2006-07	3. 2007-08	4. 2008-09	5. 2009-10	6. 2010-11
7. Total FDI	8. 9,307	9. 19,425	10. 22,697	11. 22,461	12. 14,939

Source: Annual report of RBI (appendix table 19)

Note: Includes FDI through SIA/FIPB and RBI routes only.

Indian stock market is also suffering because of global financial crisis II. Indian stock markets are going through a very tough time. Almost all the industrial sectors experienced a consistent low in their stock prices. The most affected sector apparently is the IT sector as their major revenues come from banking financial institutions. They are in fact the major clients of IT companies. When these clients were facing tough times, it is obvious that they wont be able to give businesses to IT companies. This resulted in retrenchment of IT employees which created havoc. Many of these jobless people were the banks' customers, who had borrowed loans for houses and cars etc. They started defaulting and thus posing threats to banks again. Besides the financial crisis, the employees' retrenchment created a huge turmoil in the market. The trap of vicious cycle started.

[1] The gist is taken from the article " Global Financial Crisis II: the challenges for Indian" website: www.deccanherald.com/content/19185/.

The whole economy staggered like cycle stand (as, if any one cycle of the cycle stand falls for any reason, it causes all the cycles to fall).
Real estate sector is badly affected by the financial crisis. The investment banks had lent huge amount of money to real estate companies. When these banks started going bankrupt, many projects of real estate were discontinued which resulted into the crash of real estate market.
India's exports also fell as two of India's largest export market, European union and the US were the victims of financial crisis. In the year 2008 India's exports fell by 70 %. Handicrafts exports fell by 70%. Other sectors like tea and carpets were also down by 20 % and 32 % respectively. Overall export growth went down to just over 10 % from 26.9 %.

OPPORTUNITIES

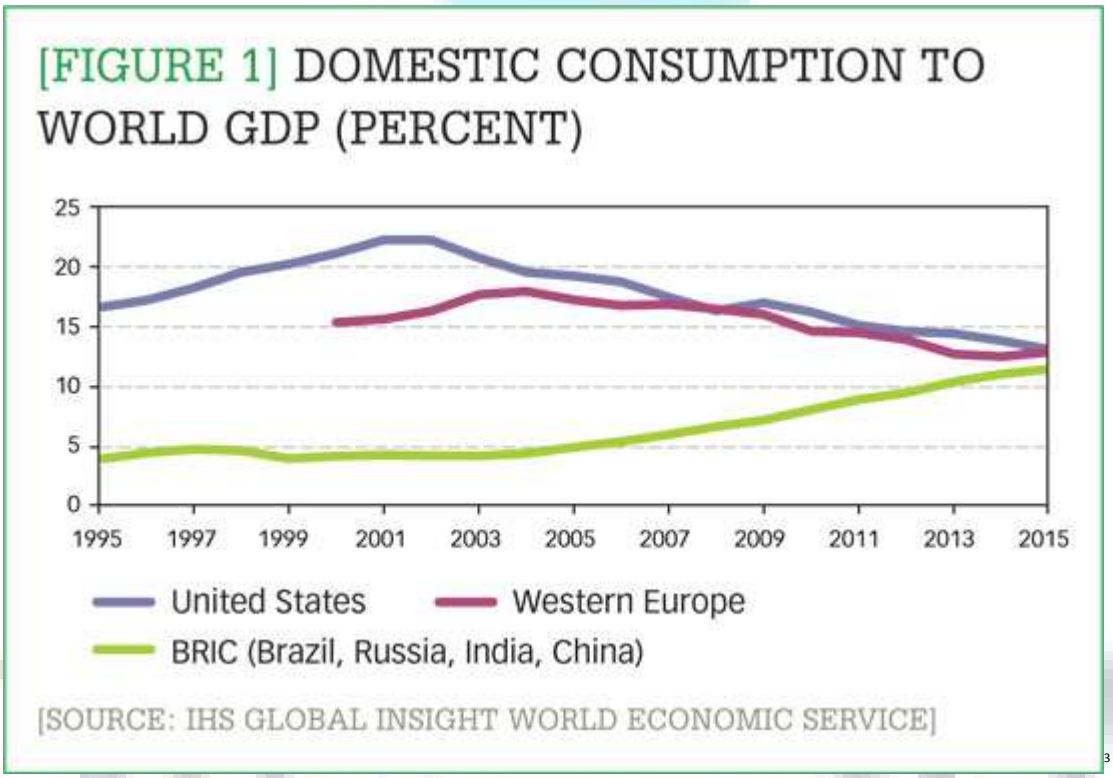
Global Financial crisis, if, have posed threats and challenges it also had worked to the advantage of India and the reason being its slow and steady development. India is very rich in Human resources particularly in the field of IT and computer science. Indian economy has shown signs of improvement. India as an economy has got an edge over other economies for one of the various strong reasons is it demographic profile. Besides, In terms of software infrastructure, India has got a respectable infrastructure. In the field of Integrated Digital Information, India is just excellent. A detail discussion on these aspects is presented below.

EMERGING CONSUMER MARKETS

Gone are the days when American consumers were the primary driver of world economic growth. Now the consumers in emerging markets are gaining substantial consideration. These new consumers are drawing greater attention of the MNCs. In the Emerging markets like India and China, consumer demand is rapidly growing and thus providing lucrative opportunities to the business corporations especially, the retailers. [2]The figure 1 presented below exhibits a picture of the domestic consumption of the world GDP. This shows that the growth in GDP of emerging markets like India, China, Russia and Brazil (popularly known as BRIC countries) is growing progressively. Although total and per capita spending of consumers in United States and Western Europe is higher than that of BRIC countries but the trend is not very steady. Since 2007, in fact, the global economy has entered a transitional phase in which Chinese and Indian consumers are exerting increasing influence on international trade.

INDIA AS ONE OF THE MOST PROMISING EMERGING CONSUMER MARKET

India's economic growth has accelerated significantly over the last two decades. Spending power of Indian citizens is also increasing significantly. Real average household disposable income has roughly doubled since 1985. This rise in income has soared household consumption and resultantly a new Indian middleclass has emerged. As per the report of Mckinsey Global Institute (MGI), "If Household income growth follows the same path, Indian Incomes level will almost triple. Average real household disposable income will grow from 113,744 Indian rupees in the year 2005 to 318,896 Indian rupees by 2025, a compound annual growth rate of 5.3% ."
India's rising incomes have already had a significant impact on poverty reduction. Viewing the scenario it can be safely said that it would be reduced drastically. The changing consumption pattern and behaviour is also an advantage to India. This is alluring many big MNCs and financial investors to do business with India.



As discussed above India is a country having enormous entrepreneurial talents and instincts. Besides, India is one of the most promising emerging consumer markets encouraging MNCs and financial investors. If we analyse the growth story of India in last few years, she has been lead by her internal consumption rather than through exports. India's exports contribute only 20-25% of her GDP.
Let us see some important facts to validate this. Gross Domestic Product of India is enjoying an increasing trend. In 1989, India's GDP was USD 292.9 billion which has increased to USD 450.5 billion. In the year 2008 (recession hit year) it was USD 1216.0 billion and increased to USD 1377.3 billion in the year 2009. This indicates that even after the trauma of financial crisis, India has that strength to not only fight with the evil but also churning benefits out of it.

[2] This figure is taken by the article "Emerging consumer markets: the new drivers of global economic growth", By Chris G. Cristopher, J.R and Eric Johson, in CSCMP's supply chain quarterly journal, quarter 4, 2011.

EXHIBIT 1: KEY ECONOMIC RATIOS AND LONG TERM TRENDS

KEY ECONOMIC RATIOS AND LONG-TERM TRENDS					
	1989	**1999**	**2008**	**2009**	
GDP (US$ billions)	292.9	450.5	1,216.0	1,377.3	
Gross capital formation/GDP	23.7	26.1	34.5	36.5	
Exports of goods and services /GDP	7.1	11.7	23.5	19.6	
Gross domestic savings/GDP	22.6	24.2	29.1	32.0	
Gross national savings /GDP	22.2	26.1	32.1	34.9	
32Current account balance/GDP	2.5	-1.1	-2.4	-2.8	
Interest payments/GDP	1.4	0.8	0.6	0.4	
Total debt/GDP	25.9	22.0	18.5	17.3	
Total debt service/exports	29.4	15.2	8.9	4.2	
Present value of debt/GDP	--	--	--	15.4	
Present value of debt/exports	--	--	--	54.9	
	1989-99	**1999-90**	**2008**	**2009**	**2009-13**
(average annual growth)					
GDP	5.7	7.5	4.9	9.1	8.7
GDP per capita	3.8	6.0	3.5	7.7	--
Exports of goods and services	11.8	15.9	19.3	-6.7	9.5

EXHIBIT 2: STRUCTURE OF THE ECONOMY OF INDIA

STRUCTURE of the Economy				
	1989	**1999**	**2008**	**2009**
(% of GDP)				
Agriculture	29.2	25.0	17.6	17.8
Industry	26.9	25.3	28.2	27.0
Manufacturing	17.0	14.8	15.5	14.8
Services	43.8	49.7	54.2	55.3
Household final consumption expenditure	65.5	62.9	59.9	56.0
General gov't final consumption expenditure	11.9	12.9	11.0	12.0
Imports of goods and services	8.2	13.6	28.9	24.0
	1989-99	**1999-09**	**2008**	**2009**
(average annual growth)				
Agriculture	3.3	2.7	-0.1	0.4
Industry	6.0	8.2	4.4	8.0
Manufacturing	6.5	8.3	4.2	8.8
Services	7.4	9.2	10.1	10.1
Household final consumption expenditure	5.7	6.0	12.4	1.7
General gov't final consumption expenditure	5.9	5.1	10.7	16.4
Gross capital formation	7.0	12.2	-3.1	16.0
Imports of goods and services	14.5	15.3	23.0	-7.3

High Rate of domestic savings and investments: Savings form the backbone for investments. In a very straightforward manner we can say that higher savings foster higher investments and vice versa .As discussed earlier, rate of domestic savings in India is also quite encouraging. If we see the Exhibit.....we find out that Gross Domestic Savings as percentage of GDP at current market prices are continuously increasing. In the year 2000-01 it was 23.7 percent which increased to 33.7 percent in the year 2009-10 despite facing the evil of the financial crisis (as in the year 2008-2009 there can be seen a small dip in the Gross Domestic Savings).

EXHIBIT 3: GROSS DOMESTIC SAVINGS AS PERCENTAGE OF GDP AT CURRENT MARKET PRICES

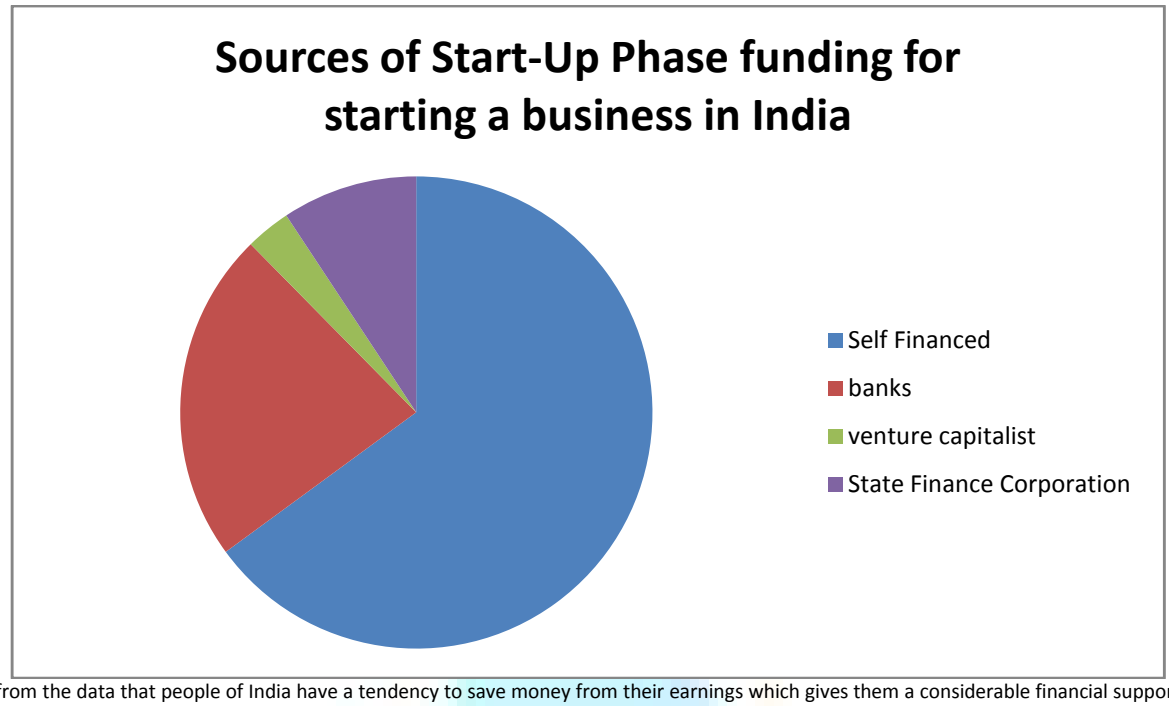
13. Year	14. Gross Domestic Savings as percentage of GDP at current Market Prices
15. 2000-2001	16. 23.7
17. 2006-2007	18. 34.6
19. 2007-2008	20. 36.9
21. 2008-2009	22. 32.2
23. 2009-2010	24. 33.7

EXHIBIT 4: GROSS DOMESTIC CAPITAL FORMATION AS PERCENTAGE OF GDP AT CURRENT MARKET PRICES

25. Year	26. Gross Domestic Capital Formation as percentage of GDP at current Market Prices
27. 2000-2001	28. 24.3
29. 2006-2007	30. 35.7
31. 2007-2008	32. 38.1
33. 2008-2009	34. 34.5
35. 2009-2010	36. 36.5

Capital information refers to the proportion of present income saved and invested to increase future output and income. It usually results from acquisition of new factory along with machinery, equipment and all productive capital goods. It is needless to mention that an appreciable increase in Gross Domestic Capital Formation elicits higher investments and thus brings prosperity to the nation. Exhibit. projects that the Gross Domestic Capital Formation is also increasing(which is very obvious as an outcome of the increasing Gross Domestic Savings). A meagre fall can be seen in the year 2008-09 (Exhibit.), But it is again catching up. This paves the way to more and more of business ventures.

This is again confirmed by the fact presented in a study conducted by National Knowledge Commission. According to the study conducted by National Knowledge Commission in the year 2008 titled "Entrepreneurship in India", Sources of start-up phase funding for starting a new business, comprises of 63% self Financed, 22% financed by banks, 3% by venture capitalist, 3 % angel investors and 9% of the ventures are financed by State finance Corporation.



This is clear from the data that people of India have a tendency to save money from their earnings which gives them a considerable financial support if they wish to start their own businesses at any point of time. It plays an important role in capital formation for the nation. This could have been perhaps one of the major reason why a developing country like India could survive this storm of financial crisis steadily vis-a-vis other nations.

FALLING COMMODITY PRICES AND CRUDE PRICES

After the financial crises the prices of the commodities are falling which means lower factor cost (cost of production). This encourages new enterprise creation as well as expansion of the present business enterprise.

INDIA HAS A FAVOURABLE DEMOGRAPHIC PROFILE (YOUNGEST POPULATION IN THE WORLD)

Of the top emerging consumer markets across the globe, India has got an added advantage of having youngest population. Today India has more than 55% of its population below 30 years of age. This can be a weapon in the hands of India, as more young (working age) people means having a more dynamic human resources.

CONCLUSION

India perhaps will remain the "bird of gold" if we believe so. Indian as an economy has tremendous potential and strength. The need of the hour is to realise it and hone it in the right manner. If we see the compounded average growth rate of India of past four to five years, she stands second to only China. India is a country with respectable Domestic Savings and Capital Formation. This is a land of entrepreneurs who are there to bring prosperity for the mother earth. But at the same time we cannot forget that one fourth of our population is still languishing below the poverty line. Now our Government needs to do better. It is the time to wake-up for the policy-makers and tell the foreign investors as to why should they be excited about India.

The five major issues that the world is facing are nation's economic situation, the ageing population, emission (pollution) problems, political unrest and terrorism. The Geographical positioning of India is not very advantageous like US but there are enough encouraging factors that may lead India to become one of the top three powerful economies in the world. Barring two (emission problems and terrorism) of the five major issues, India has got favourable situation as we have a relatively stable economy and most importantly young population in the world.

There is a need to create a huge infrastructure both physical and educational to give a fire to entrepreneurial talents and enable India to march towards a new height.

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