INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & 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 2151 Cities in 155 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We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; 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; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor 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; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: **infoijrcm@gmail.com**.

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

WHAT HAS BEEN SOWN HAS NOT BEEN HARVESTED: THE CURIOUS CASE OF FARM SUBSIDIES IN INDIA

B. SWAMINATHAN
RESEARCH SCHOLAR
DEPARTMENT OF AGRICULTURAL ECONOMICS
TAMIL NADU AGRICULTURAL UNIVERSITY
COIMBATORE

M. CHINNADURAI
PROFESSOR & HEAD
DEPARTMENT OF AGRICULTURAL ECONOMICS
TAMIL NADU AGRICULTURAL UNIVERSITY
COIMBATORE

K. C. SIVA BALAN
RESEARCH SCHOLAR
DEPARTMENT OF AGRICULTURAL EXTENSION
TAMIL NADU AGRICULTURAL UNIVERSITY
COIMBATORE

ABSTRACT

Subsidies play a vital role in the economy of a country as they ensure equitable utilization of the resources for the people. Subsidies are a part of a comprehensive plan towards the essential goal: feeding more people. At the same time subsidies are not without consequences as they have reported to have led to the deterioration of resources which otherwise would not have been so had the farmers made to use the resources without subsidies. This paper tries to bring out the importance to agricultural subsidies by the world nations and India in particular over the years. Apart from showing whether subsidies have resulted in the deterioration or over exploitation of resources, the paper also lists out the cross border effects of subsidies. It also shows that the subsidies have led the governments to compromise on the need of public investments. The paper recommends that there is an urgent need to put into effect an expenditure switch from subsidies to investment to lift Indian agriculture from its current stagnation. The most alarming aspect of the surging subsidies is not the size, but the manner and purpose of spending on them. Subsidies provided in India suffer from both inclusion error (wrong kind of people benefiting) and exclusion error (deserving people left out of subsidies). It recommends that three Ts are important to make subsidies efficient: transparent, targeted and temporary. It also recommends that subsidies need to be differential for rain-fed and perennially-irrigated farms. The amount of subsidy must also be inversely propositional to increase in the size of land holding.

KEYWORDS
Farm subsidies, farmers.

INTRODUCTION

Subsidies play a vital role in the economy of a country. A country has various resources which are to be gainfully deployed for the benefit of the population of the whole country[1]. Subsidies are provided to ensure equitable utilization of the resources for the people. The benefits given by government to the members of the farming community directly or indirectly usually in the form of a cash payment or tax reduction or price support are commonly construed as agricultural subsidy or farm subsidy.

There are two kinds of farm subsidies: investment subsidies and input subsidies. Investment subsidies are necessary for increasing the nation's capacity to improve production and a farm's capacity of increasing productivity. It can be possible through measures like installing drip irrigation, making water storage tanks and buying farm implements. Nearly 60 per cent of Indian farms are rain-fed and more than 75 per cent farmers are small and marginal[3]. Under these conditions input subsidies for fertilizers and power would certainly be of help.

At the same time subsidies are not without consequences. It has been felt many times before and has been studied in the recent times that subsidies are not only serving the purpose for which they have been intended but also leading to the deterioration of resources which otherwise would not have been so had the farmers made to use the resources without subsidies.

QUANTUM OF AGRICULTURAL SUBSIDIES IN INDIA AND THE WORLD

After the Great depression in the 1930s subsidies were introduced in the developed countries only as a 'temporary palliative'[2]. But the trend of subsidies continues to run still today (table 1). A comparison of India with other developed countries as in table.1 shows that it is not far behind in awarding farm subsidies. The Common Agricultural Policy (CAP) cost almost $ 102 billion last year for EU, around 50 per cent of the whole EU budget. The total spending for 2014-20 is to increase further, to over $550 billion[6]. The world nations irrespective of development status continue to give importance to agricultural subsidies over the years.

TABLE 1: AGRICULTURAL SUBSIDIES IN INDIA AND ABROAD OVER THE YEARS

Sl. No.	Country/ Group	2010- Subsidy bill ($ billions)
1	India	30.0
2	USA	35.0
3	China	147.0
4	Japan	45.0
5	OECD countries	227.0
6	European Union	101.4
7	Russia	16.0
8	Brazil	7.0

Source: http://www.economist.com/node/21530130

STATUS OF SUBSIDY IN INDIA

TABLE 2: AGRICULTURAL SUBSIDIES IN INDIA OVER THE QUINQUENNIUMS (RS. CRORES)

Year	Fertilizer	Electricity	Irrigation	Others	Total
1990-91	4562	2400	5872	1235	14069
1995-96	6735	1977	7931	1034	17677
2000-01	13800	6449	13681	854	34784
2005-06	18299	14674	10987	1337	45297
2010-11	54976	7500	13826	1894	78916

Source: Central Statistical Organization, New Delhi

As table 1 show, agricultural subsidies have been on a rising trend over the years, but it is not the agricultural sector alone that is getting subsidized (table 3). In fact agriculture is getting largely subsidized only for the farm inputs (table 2) which is required for the improvement of agricultural prospects of yield and income which in turn transgressing all sectors, cascade their impacts in the overall development of the nation.

TABLE 3: TYPE OF SUBSIDIES IN INDIA AND THEIR ALLOCATED PERCENTAGES IN 2010[7]

Sl.No.	Type of subsidies	In percentage share
	Economic Subsidies	
1	Agriculture and Co-operation	16.4
2	Irrigation and flood control	10.8
3	Power and energy	7.6
4	Industry	11.5
5	Transport	7.3
6	Communication and others	2.4
	Social Subsidies	
7	Education	22.0
8	Health	9.0
9	Water supply and sanitation	5.0
10	Rural housing and others	8.0

Table 2 shows that input subsidies have the lion's share from 88 percent in the beginning of 1990s to 98 per cent in the recent years. This comes at the cost of investment subsidies for the development of drip irrigation or any water harvesting methods or encouraging better marketing aspects or developing storage units or for farmers' education. This stands at a stark contrast to the developed countries where direct payments have averaged around $5 billion every year since 2005; crop insurance subsidies have crossed $35 billion since 1995[8]. Subsidies, from straight subsidies to grants, "market support mechanisms", "export enhancement programs" or specific tax regime for farmers show that in the US and Europe, farmers survive because they get direct income support and not because what they earn from the farm gate prices.[9]

IMPACT OF SUBSIDIES ON RESOURCES

The Economic Outlook for 2012-13 points out that, subsidies are progressively losing their relevance and are becoming an unbearable fiscal burden. Farm subsidy itself forms 1 % of the total GDP but the role of subsidies in contribution to productivity enhancement is fast disappearing. This could be seen especially in the case of fertilizer subsidy.

It has become a pan India phenomenon of fertilizers being indiscriminately used than the recommended dosage levels[10] leading to escalations not only in the cultivation costs but also in the subsidy bill. Degradation of land[11] and deterioration of water resources have been reported as a result of non-judicious fertilizer applications along with decreasing productivity levels of land.[12] Subsidies on canal water have led to disproportionate usage leading to water scarcity in general and water deficit stress for crops.[11] As agriculture accounts for over 25 per cent of electricity consumption, power subsidies to the farmers have reported[11] to be resulting in inefficiencies in power utilization and huge transmission losses. It can be ascertained[11] that this overutilization has in turn led to soil degradation, soil nutrient imbalance, environmental degradation, and groundwater depletion. The effectiveness of inputs has decreased over the years with the depletion set in water and land.

CROSS-BORDER EFFECTS OF SUBSIDIES

Impacts of subsidies have become an international phenomenon in the era of globalization as steep input subsidies make the final produce cheap, regardless of efficiency in farming and productivity. For example, Thailand has now emerged as the biggest exporter of rice, but it produces only 2.8 tonnes per hectare (as compared to India's 3 tonnes per ha), thereby productivity is not the only criterion for profitable exports. At the same time USA which produces 7 tonnes of rice per hectare continues to indulge in subsidies as while the output of American rice is worth $ 1.2 billion, there is a $ 1.4 billion subsidy. Consider cotton. The United States spends some $2.5 billion a year and the European Union about $700 million in subsidies to cotton farmers. The historically low cotton prices are wreaking havoc for domestic producers in poor countries to such an extent that cotton subsidies in Mississippi drive cotton farmers in West Africa out of business[1]. In cotton alone, the 20,000 cotton farmers in America receive an annual subsidy packet of Rs 45.40 lakh crore. Both the EU and the United States maintain programs to *directly subsidize* exports of farm products. The EU spends about $3.3 billion per year doing this. That gives EU goods an artificial advantage in international markets and works against the interests of producers in poor countries. As a result 70 percent of both world exports and imports are exchanged among developed countries. Developing countries do only have a smaller share of world agricultural trade.

SUBSIDIES AND PUBLIC GOOD INVESTMENTS: AT CROSS-ROADS

The subsidies for agriculture add up to almost 2% of GDP[11] in India and the value added in agriculture is now a shade less than 14% of GDP, subsidy accounts for some 14% of the value of agricultural output. This huge subsidy bill comes at the expense of investment. Public investment in agriculture has been low and dwindling for a long time (World Development Report, 2008). Rural people are forced to taste the back-burner when it comes to development which further leads to yawning gaps in terms of income and standard of living between the rural people and their urban counterparts. Thus it could be seen that agricultural subsidies compromise the need of government spending on improving rural infrastructure which further results in flawed economy. According to Dr Ashok Gulati, the returns were only 53 paise for every rupee spent on subsidizing fertilizers[4] He claimed, that returns in the farm-related sector were highest on roads -- Rs 3.17 for every rupee spent. This was presumably because produce could be more speedily dispatched to markets and did not perish.

FARMERS AT THE RECEIVING END

The biggest problem in agricultural subsidy is that it has failed to distinguish between the needy and non-needy. Even in the US, Though subsides have tripled between 1995 and 2009, the richest 10 per cent of the farm families pocketed 74 per cent of the entire subsidy.[12] In India only 30 per cent goes to small, medium and marginal farmers. On an average, the wealthiest 10 per cent farmers of the world received a total payment of $4,45,127 in the past 15 years. Small farmers received an average of $8,862 per recipient in the same period.[12]

Moreover, subsidies distort trade by increasing net exports of input intensive commodities while decreasing net exports of commodities which require relatively fewer inputs. This is the main reason for increased fertilizer prices over the years.[12] If this is the soft part of keeping the farmer unconnected from the market for his produce, the hard, infrastructure part comprises missing rural roads and rural power. Without a good, motorable road network, no organized procurement of farm produce can take place. Yet farm subsidies in rich countries depress market prices for farm products and induce poor countries in Africa and elsewhere to import food that local farmers could otherwise produce more efficiently. Farmers in poor countries are rightly concerned about the effects of the subsidies. Moreover, Indian governments still continue subsidies by a production-driven system but not by a market-driven approach. The subsidies are available for current production and not addition for productive capacity. As a result farmers face the brunt when it comes to selling. Plus, it has to be taken into account that food subsidy was 31,328 in 2007-08 and 60,573 in 2011-12. Supplying food grains at low prices mainly to urban residents meant low prices to farmers.

CONCLUSION

Subsidies must be a part of a comprehensive plan towards the essential goal: feeding more people. But there is widespread evidence that the more affluent farmers are able to garner a disproportionately large part of the subsidies. Hence the subsidy incidence is inequitable. At the same time, the stagnation of agriculture has led to a spillover in the area of unemployment. Indian agricultural subsidies, though at historic high levels, are low when compared to European or US levels. However, there is an urgent need to put into effect an expenditure switch from subsidies to investment to lift Indian agriculture from its current stagnation. The most alarming aspect of the surging subsidies is not the size, but the manner and purpose of spending on them. Subsidies provided in India suffer from both inclusion error (wrong kind of people benefiting) and exclusion error (deserving people left out of subsidies). Efficient subsidies must be transparent, targeted and-in many cases-temporary. These three Ts are missing from most subsidies in India.

Subsidies could be delivered through “debit input cards” that the farmer can use to buy whatever input he chooses. The cost of the input, whether it is power, seeds or fertilizers, should be refunded by the government to the seller. Farmers will become proficient managers as they exercise their choices judiciously to optimize inputs. Power subsidy cannot be reviewed in isolation. Controls, barriers and commodity export restrictions are a form of taxes on farmers. Thus subsidies could function as a vehicle for increasing income of the producers but instead they have proved to be an inefficient and inequitable instrument.

The true problem with subsidies is to have a cost-effective system. Subsidies must help produce what is needed. Therefore there is a need for “smart subsidies”. Subsidies need to be differential for rain-fed and perennially-irrigated farms. The amount of subsidy must also be inversely propositional to increase in the size of land holding. This will ensure that the least common denominator, that is, marginal and small farmers, is satisfied. Thus subsidies when inappropriate retard the farmers, when misappropriate kill the farmers and when disproportionate kill farmers, farming and farming system as a whole.

REFERENCES

1. Gulati, Ashok and Sudha Narayanan (2003): The Subsidy Syndrome in Indian Agriculture, New Delhi: Oxford University Press
2. Shenggen Fan, Ashok Gulati, Sukhadeo Thorat, “Investment, Subsidies, and Pro-Poor Growth in Rural India”, IFPRI Discussion Paper 00716, September 2007
3. Indian Fertilizer Scenario, 2010, Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India
4. Mullen, K., Orden, D. and A. Gulati (2005), “Agricultural Policies in India: Producer Support Estimates 1985–2002”, MTID Discussion Paper No. 82, IFPRI, Washington D.C
5. www.theviewspaper.net/category/business/ accessed on October 12,2012
6. http://sanhati.com/excerpted/4504/ accessed on October 12,2012
7. http://www.dnaindia.com/mumbai/report_us-s-killer-subsidies-and-india-s-suicide-farms_1383606 accessed on october16,2012
8. http://www.ers.usda.gov/topics/international-markets-trade/countries–regions/India accessed on October 22,2012
9. http://www.deccanherald.com/content/102662/failure-subsidy-regime.html accessed on october 22, 2012
10. http://articles.economictimes.indiatimes.com/2012-08-06/news/33065670_1_public-expenditure-farm-investment-indian-agriculture accessed on october 24, 2012
11. http://www.thehindubusinessline.in/bline/2006/01/04/stories/2006010401921100.htm accessed on october 26,2012
12. http://www.livemint.com/2012/03/17010147/Subsidy-bill-reduction-target.html accessed on october 26,2012

REQUEST FOR FEEDBACK

Dear Readers

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

I would like to request you to supply 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 **info@ijrcm.org.in** for further improvements in the interest of research.

If you have 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

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