INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & 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., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), 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 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than **6408 Cities** in **196 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We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications;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/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

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

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the 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 expected to be below **1000 KB**.

e) Only the **Abstract 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 within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS**: Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT**: Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **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 stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
8. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.
9. **HEADINGS**: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS**: All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT**:

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **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.*
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS**: These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **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 may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. 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 italic printing. 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 parenthesis.
- ***Headers, footers, endnotes*** *and* ***footnotes*** *should* ***not be used*** *in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

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, 19–23

UNPUBLISHED DISSERTATIONS

- 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 Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

AN ANALYSIS OF POST LIBERALIZATION TRENDS OF FOREIGN TRADE IN INDIA

SUBESINGH
HEAD
DEPARTMENT OF COMMERCE
HLGG COLLEGE
TAURU

ABSTRACT
Foreign Trade has been one of the most significant determinants of economic development in a country. The foreign trade of a country consists of inward and outward movement of goods and services, which results into outflow and inflow of foreign exchange from one country to another country. During present times, International trade is a vital part of development strategy and it can be an effective instrument of economic growth, employment generation and poverty alleviation in an economy. Indian foreign trade has come a long way in value terms from the time of gaining independence in 1947. The total value of India's merchandise exports increased from in 1950-51 to in 2014-15. Under the Central government's campaign "MAKE IN INDIA", new projects will be coming up in the future in our country. The study investigates the trends and pattern of India's foreign trade since 1991-2015.

KEYWORDS
India, post liberalization trends, foreign trade.

JEL CODES
F40, F60, P45.

INTRODUCTION
India's foreign trade policy was highly restrictive and central to the growth strategy. It was a major factor in India's poor growth performance. After independence in 1947, India's primary task was to end disruptions caused by partition and the establishment of a new government. In 1950-51 period, when the First Five Year Plan (FFYP) was promulgated, consists largely of a listing of infrastructure and other government projects which were under way. Nowadays, role of foreign trade has increased manifold. At present, no country can remain in isolation from rest of world. Every country is exporting/importing goods, services and making different capital transactions with other countries. India's direction of foreign trade has exhibited a structural shift during the last decade. Trade volume and trade share of emerging and developing economies has increased while the share of conventional trading partners has showed a declining trend. India's merchandise exports reached a level of US $ 312.61 billion during 2013-14 registering a growth of 4.06 percent as compared to a negative growth of 1.82 percent during the previous year. Despite the recent setback faced by India's export sector due to global slowdown, merchandise exports still recorded a Compound Annual Growth Rate (CAGR) of 15.79 per cent from 2004-05 to 2013-14. The Trade deficit in 2013-14 was estimated at US $ 137.46 billion which was lower than the deficit of US $ 190.34 billion during 2012-13. A sharp rise in exports in May-July 2014 more than outweighed the deceleration characterizing subsequent months. Notwithstanding export growth roughly halving in Q2, the overall increase in exports in April- September 2014 was 6.5 per cent, up from 6.3 per cent in April-September 2013. Even though the overall export growth was a shade better in April-September 2014 than the corresponding period of 2013-14, it was concentrated in a few major sectors. Growth impulses mainly emanated from four sectors, viz., engineering goods, petroleum products, readymade garments and basic chemicals and pharmaceuticals which accounted for 58 per cent of the total value of exports. Other sectors, viz., gems and jewellery, electronic goods, oil meals and iron ore contributed negatively to export performance.

OBJECTIVES OF THE STUDY
1. To analyze the composition of India's foreign trade and balance of payment.
2. To assess the growth of Foreign Trade in India's in terms of exports and Imports.

RESEARCH METHODOLOGY
The present study is explanatory and descriptive in nature. It is based on secondary data collected from authenticated sources. The data has been compiled from economic survey of India and yearly economic report of India. The time period of study has been taken from 1991 to 2015.

ANALYSIS
1. Trends in India's Foreign Trade

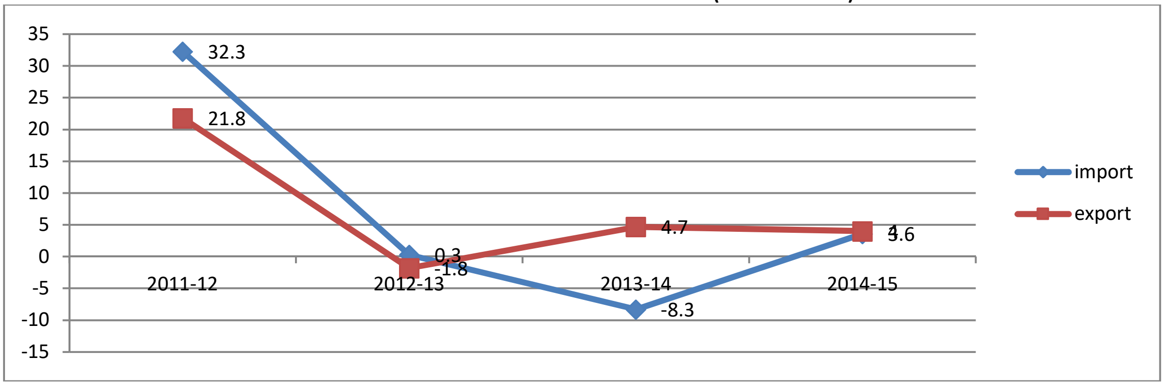
India's total merchandise trade increased from US$ 467 billion in FY2010 to US$ 757 billion in FY2015. Exports from India have increased at a CAGR of 11.6% from 179 billion in FY2010, to US$ 310 billion in FY2015. India's Export to GDP ratio increased from 13.3% in FY2010 to 15.6% in FY2015. Foreign Trade Policy 2015-2020 aims at increasing India's merchandise and services exports to US$ 900 billion by FY 2020. Table 1 shows the trends of India's foreign trade.

TABLE 1: TRENDS IN INDIA'S FOREIGN TRADE

S. No.	Year	Exports % Growth Imports	% Growth	Trade
1	2004-2005	83,536 30.85 1,11,517	42.7	-27,981
2	2005-2006	1,03,091 23.41 1,49,166	33.76	-46,075
3	2006-2007	1,26,414 22.62 1,85,735	24.52	-59,321
4	2007-2008	1,63,132 29.05 2,51,654	35.49	-88,522
5	2008-2009	1,85,295 13.59 3,03,696	20.68	-1,18,401
6	2009-2010	1,78,751 -3.53 2,88,373	-5.05	-1,09,621
7	2010-2011	2,51,136 40.49 3,69,769	28.23	-1,18,633
8	2011-2012	3,05,964 21.83 4,89,319	32.33	-1,83,356
9	2012-2013	3,00,401 -1.82 4,90,737	0.29	-1,90,336
10	2013-14(P)	312,610 4.06 450,068	-8.29	-137,458

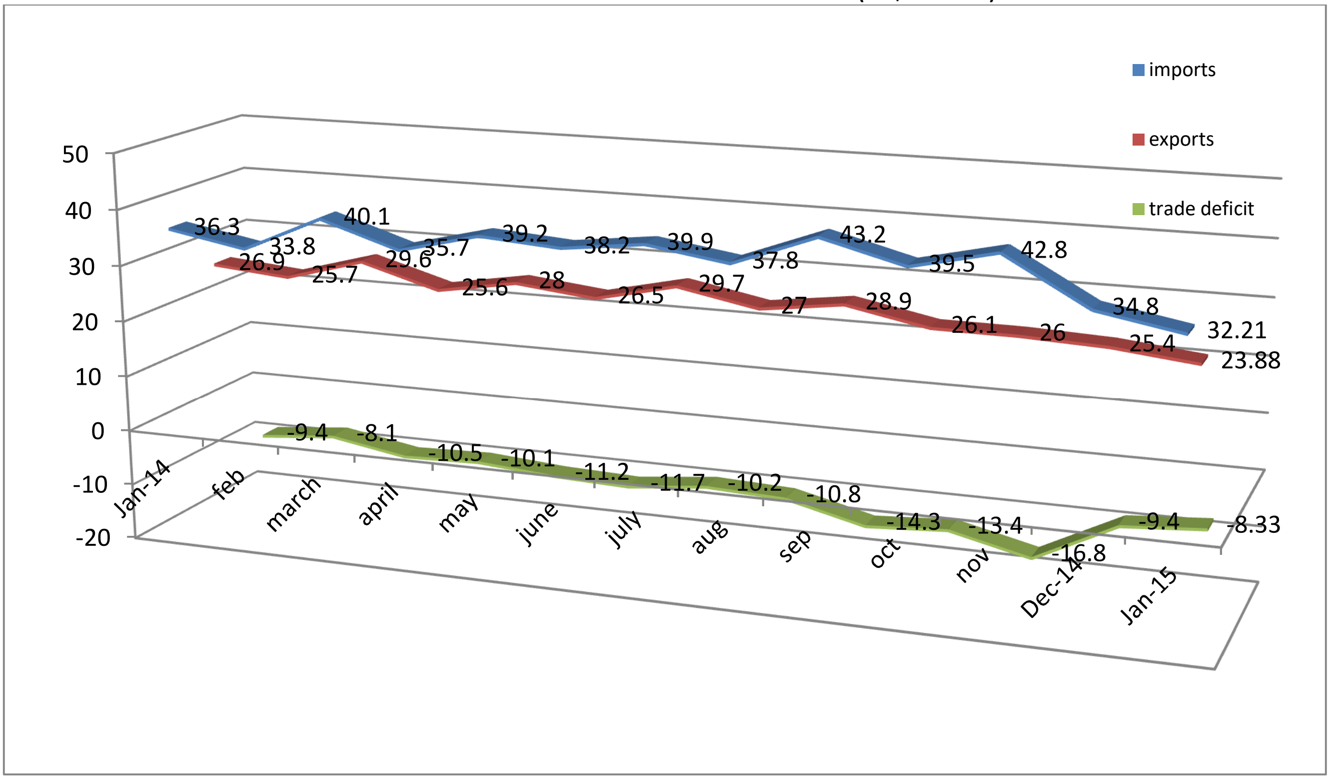
The below given Figure 1 & 2 shows the trends of India's foreign trade:

FIGURE 1: FOREIGN TRADE OF INDIA 2011-15 (GROWTH IN %)



Source: Economic Survey, 2015

FIGURE: 2 INDIA'S FOREIGN TRADE FOR THE YEAR OF 2014 (US $ BILLIONS)



Source: Ministry of Commerce and Industry, 2015

2. Trends in Balance of Trade

Balance of trade is the different in the value of total exports of visible material goods and the value of total imports of visible material goods. Our imports have continuously been more than our exports, resulting into unfavorable balance of trade. It is clear from table 2 that India's balance of trade has been continuously unfavorable.

TABLE 2: BALANCE OF TRADE (Rs. in Crores)

Year	Balance of Trade (Exports-Imports)
1990-91	(-) 10635
2001-01	(-) 27302
2007-08	(-) 356448
2008-09	(-) 547452
2010-11	(-) 540818
2011-12	(-) 879504
2012-13	(-) 1034843
2013-14	(-) 810423

Source: Economic Survey 2014-15; RBI Bulletin April, 2015.

3. Trends in Overall Balance of Payments

Overall balance of payments includes balance of payments on current account and capital account. Through, economic reforms of 1991, efforts were made to attract foreign investment. This resulted in more capital receipts and our overall balance of payments turned favorable. Trends in overall balance of payments are shown in table 3.

TABLE 3: OVERALL POSITION OF BALANCE OF PAYMENTS (Rs. in Crores)

Year	Balance of Payments on Current Account	Balance of Payments on Capital Account	Total Balance of Payments (Current + Capital Account)
1990-91	(-) 17366	(+) 12895	(-) 4471
2001-01	(-) 11431	(+) 39093	(+) 27662
2007-08	(+) 47952	(+) 96042	(+) 143994
2008-09	(-) 180626	(+) 244863	(+) 64237
2010-11	(-) 210100	(+) 269600	(+) 59500
2011-12	(-) 376000	(+) 307500	(-) 68500
2012-13	(-) 479600	(+) 500300	(+) 20700
2013-14	(-) 187750	(+) 283804	(+) 96054

Source: Economic Survey 2014-15; RBI Bulletin April, 2015.

Balance of payments on capital account is positive for the last many years and it has made the overall balance of payments positive and has helped to increase forex reserves of India. In 2011-12, overall balance of payments was negative, because of global recession resulting in slow growth in inflow of foreign investment and slow growth of exports. In year 2013-14, with the global economic recovery and expected future growth of Indian economy, balance of payments on capital account was favorable by Rs. 283804 crore. It has made the overall balance of payments positive. On March 27th, 2015, India's forex reserves were US $ 341.38 billion.

4. Trends in Balance of Payments (Current Account)

India's balance of payments turned unfavorable in the post-independence era. During Second World War India's balance of payments remained favorable. During war time, India exported large quantity of goods to allied nations and imported very small quantity of goods from them. England owned India sterlings equivalents to Rs. 1733 crores. But in post-partition period, India's imports far exceeded its exports.

TABLE 4: INDIA'S BALANCE OF PAYMENTS (Current Account)

Plans	Balance of Payments on Current Account (Rs. in crore)	Plans	Balance of Payments on Current Account (Rs. in crore)
First Plan	(-) 42	**Tenth Plan (2002-03)**	(+) 19987
Second Plan	(-) 1725	**(2003-04)**	(+) 47952
Third Plan	(+) 1951	**(2004-05)**	(-) 12174
Fourth Plan	(-) 2015	**(2005-06)**	(-) 43737
Fifth Plan	(+) 3082	**(2006-07)**	(-) 45343
Sixth Plan	(-) 11384	**Eleventh Plan (2007-08)**	(-) 68914
Seventh Plan	(-) 38313	**(2008-09)**	(-) 131614
Eighth Plan	(-) 59832	**(2009-10)**	(-) 180626
Ninth Plan	(-) 62715	**(2010-11)**	(-) 210100
		(2011-12)	(-) 376000
		Twelfth Plan (2012-13)	(-) 479600
		(2013-14)	(-) 187750

Source: Statistical Outline of India, 2012-13; RBI Bulletin April, 2015.

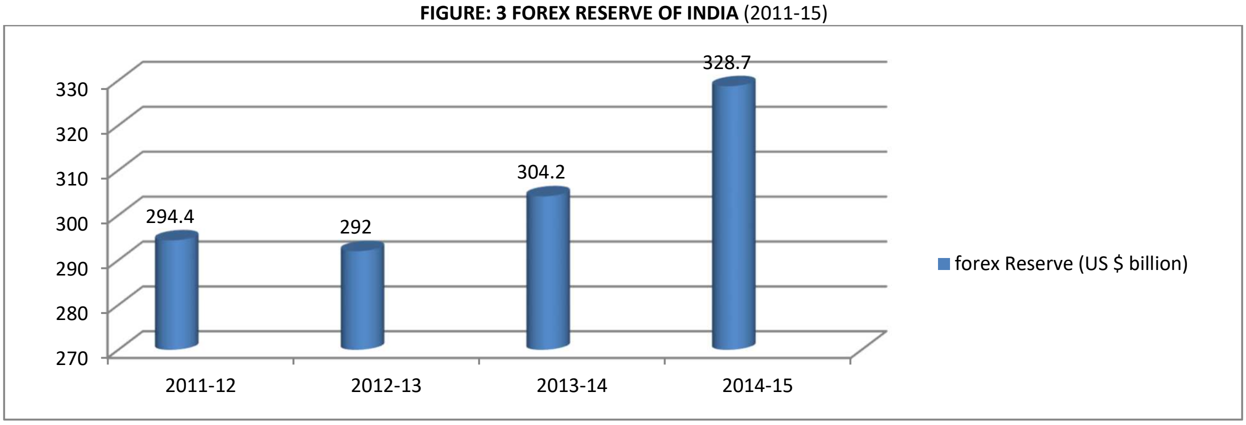
The deficit of balance of payments in each plan is shown in table 4. Deficit of India's balance of payments on current account during the pre-planning period i.e. 1947-1951 was of the order of Rs. 240 crore. In 1949, rupee was devalued but the situation didn't improve. During the first plan (1951-56), it was Rs. 42 crore only. But now in year of 2013-14, this deficit is Rs. 187750 crore.

5. Balance of Payments Crisis

In India, deficit of balance of payments has been rising continuously since 1980-81. For instance, in 1980-81 BOP on current accounts was adverse to the tune of Rs. 2214 crore and it rose in 1990-91 to Rs. 17367 crores. The current account deficit averaged to 2.4% of GDP during the period from 1980-81 to 1990-91. Withdrawal of non-residents deposits also adversely affected the foreign exchange. The gulf crises of 1991, led to an unprecedented crisis in the balance of payments. The immediate impact was the rise in the oil import bill. The remittances from Indian workers in the gulf area were declined. All these resulted in an unprecedented rise in BOP deficit. The foreign exchange reserves declined to the lowest level. Forex reserve was less than even 1 billion US dollars in 1991. In order to meet the payments of essential imports the government was forced to pledge gold reserves of RBI with UK. There was no other alternative before the government but to take loans from international financial institutions. These institutions granted loan on the condition that economic reforms in the form of liberalization, privatization and globalization are to be immediately implemented. This resulted in the emergence of new economic reforms. Consequently, now our overall BOP is in surplus.

The forex reserve is an important component of international finance. Increase in forex reserves of a nation is a healthy sign. These reserves work as safety net in the situation of domestic or global financial crisis. The trends in forex reserves are shown in figure 3.

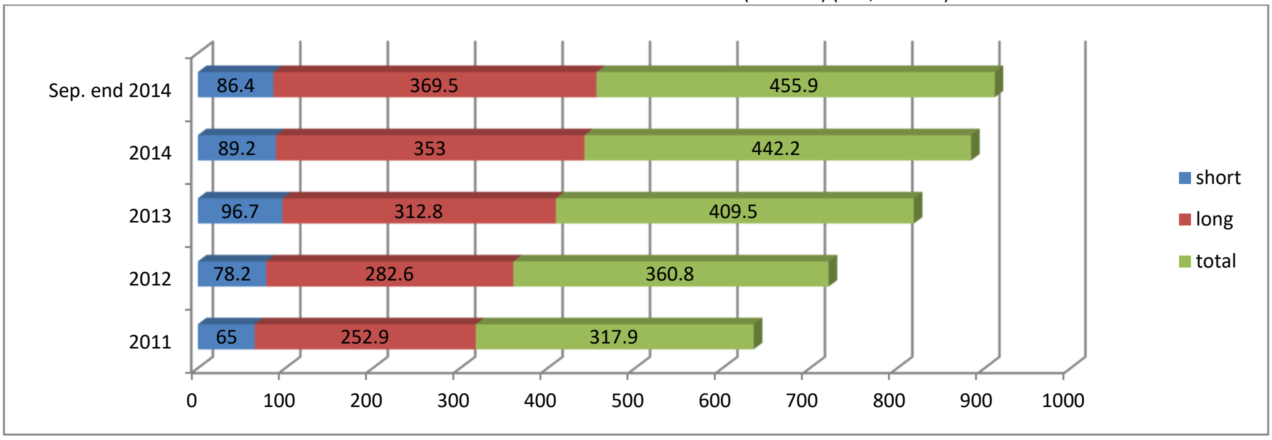
FIGURE: 3 FOREX RESERVE OF INDIA (2011-15)



Source: Economic Survey, 2015

External borrowings include loans from foreign governments, loans from international financial institutions, loans from foreign banks and deposits made by non-residents. The external borrowings of developing countries have increased over a period of time. The developing nations raise large amount of external borrowings to finance their development programs. The Burden of India's External Debt is shown in figure 4.

FIGURE 4: BURDEN OF INDIA'S EXTERNAL DEBT (2011-14) (US $ Billions)



Source: Economic Survey, 2015

SUGGESTIONS TO CORRECT DISEQUILIBRIUM IN THE BOP

The main factor accounting for disequilibrium in balance of payments is the excess of imports over exports. Two measures are, therefore, called for to correct this disequilibrium. The exports should be promoted and imports be discouraged. For this, import substitution should also be resorted to. To cut down imports and encourage exports, it is essential that agricultural, industrial and mineral production be increased. Jute manufactured products; tea and coffee are important export items of India. Besides, government of India should enter into trade agreements with other countries, encourage foreign investment, develop attractive tourist places for foreigners in the country, impose restriction on non-essentials imports etc. The GOI should set up SEZs to boost exports from these areas. As crude oil is the largest item of our imports, so government should find out alternate sources of energy and should develop efficient mass transport system. It will help reduce the demand of crude oil in India. There must be also promotion of social awareness for less use of gold as status symbol.

CONCLUSION

The narrowing of India's trade deficit in April- September 2014 argued well for India's overall balance of payments. However, the deceleration in export growth in recent months has heightened downside risks in a difficult international trading environment. On the import side, further softening of international prices of key commodities may help contain the level of imports, although the rising gold imports may offset this advantage and turnout to be the key determinant of overall imports. Besides this, the upturn in non-oil non-gold imports since May 2014 may gather momentum as domestic activity gains attraction.

REFERENCES

1. Bhat, T., P. (2011), "Structural Changes In India's Foreign Trade", A Study Prepared as a Part of a Research Program Structural Changes, Industry And Employment In The Indian Economy: Macro-economic Implications of Emerging Pattern Sponsored by Indian Council of Social Science Research (ICSSR), New Delhi.
2. Highlights of The Foreign Trade Policy 2015-2020, Government of India, Department of Commerce, Ministry of Commerce and Industry.
3. Kaur, Amandeep (2012), "Pattern of India's Foreign Trade In Pre And Post Reform Era: An Empirical Investigation", International Journal of Advancements in Research & Technology, Volume 1, Issue 5, ISSN 2278-7763, pp- 1-30.
4. Kunal, Sen (2008), "International Trade and Manufacturing Employment Outcomes in India", UNU-WIDER, Research Paper No. 2008/87, ISSN 1810-2611.
5. Mukharjee & Mukharjee (2012), "Overview of India' Export Performance: Trends and Drivers", IIMB, Working Paper No: 363, pp- 1-63.
6. Pillania, Rajesh (2008), "An Exploratory Study of Indian Foreign Trade", Journal of Applied Economic Sciences, Volume III, Issue3 (5), pp-281-192.
7. Singh, Kuldeep (2015), "India's Foreign Trade Since 1947-2015: An Exploratory Study", International Journal of Marketing, Financial Services & Management Research, ISSN 2277-3622, Vol.4 (6), pp. 92-105.
8. Structural Changes in India's Direction of Foreign Trade, PHD Research Bureau, PHD Chamber of Commerce and Industry, March, 2014.
9. The Economic Survey, 2014-15

WEBSITES VISITED

10. www.commerce.nic.in
11. www.rbi.org.in

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & 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 **infoijrcm@gmail.com** 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 to 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