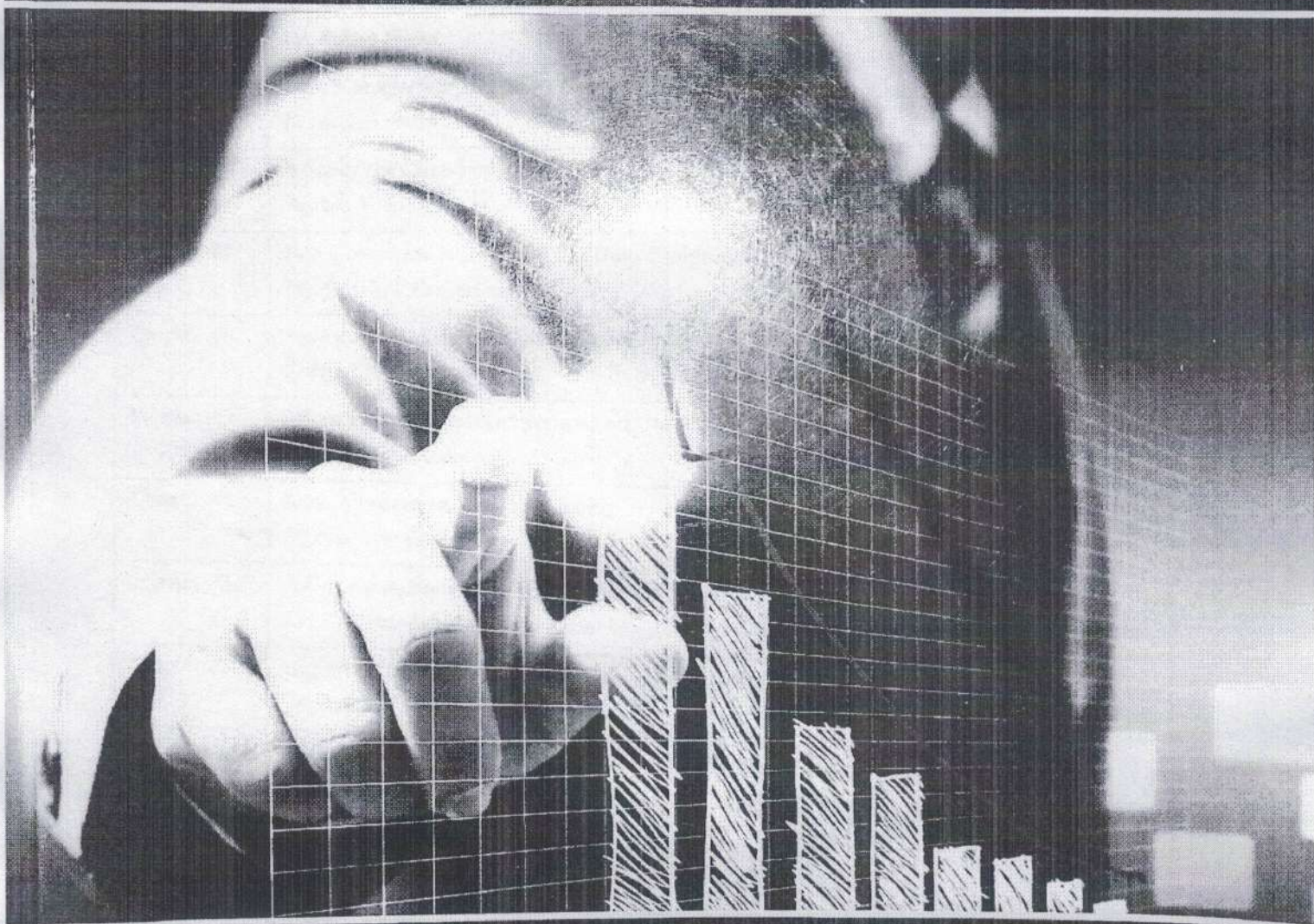


NEW DIMENSIONS *for* **DYNAMIC BUSINESS PRACTICES**



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Dr. Narendra Singh
Prof. Tripda Rawal
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RECENT TRENDS IN INDIAN ECONOMY

Dr. Bhawana Rewadikar Assistant Professor Dr. H.S. Gour University Sagar

Current Scenario

Foreign exchange reserves increased by nearly US\$ 40 billion from US\$ 275 billion in early September 2013 by US\$ 314.9 billion on 20 June 2014. These developments on external account have generated some optimism that the Indian economy is better prepared to confront the challenges of global policy reversals including tapering of quantitative easing in the US. The main trends are as follows:-

1. Twin deficit

The improvements to the twin deficits would, no doubt, feed into a higher growth in 2014-15, but the pace of recovery may be gradual. After reaching a low of 4.4 percent during the last two quarters (Q3 and Q4) of 2012-13, growth inched up to 4.7 per cent in Q1 of 2013-14 and further to 5.2 per cent in Q2 of 2013-14, only to decline to 4.6 per cent in the next two quarters.

2. Agriculture

Aided to a favourable monsoons the agriculture and allied sectors achieved a growth of 4.7 per cent in 2013-14 (Table 1.1) compared to the long run average of around 3 per cent between 1999-2000 and 2012-13. However, in some other sectors, slowdown has been more pronounced and protracted.

3. Basic goods

Decline in the growth rate for basic goods continued for the third year in succession in 2013-14. Output of capital goods declined for the third year in a row starting 2011-12. Contraction of 12.2 per cent in the consumer durables segment was observed in 2013-14.

4. Demand

Aggregate demand measured in terms of GDP. At constant (2004-05) market prices, registered a growth of 5.0 per cent in the year 2013-14 as against 4.7 per cent in the previous year.

5. Investment

The investment rate (investment to GDP ratio) averaged 24.5 per cent over the period 1990-91 to 2003-04. The year 2004-05 marked a break, with the rate of investment exceeding 30 per cent for the first time between 2004-05 and 2012-13, the rate of investment averaged 35.4 per cent, reaching the peak of 38.1 per cent in 2007-08. It averaged 35.3 per cent during the higher growth phase of 2004-05 to 2007-08 and 35.5 per cent between 2008-09 and 2012-13. The investment rate of 34.8 per cent in 2012-13 is lower than these two sub period averages.

6. Valuables

Acquisition of valuables has been subject to significant fluctuation in recent years. Their share in GDP increased from 1.2 per cent in 2006-07 to 2.6 per cent in 2012-13 and then declined to 1.5 per cent in 2013-14. The value of imports of gold and silver increased from US\$ 42.6 billion in 2010-11 to US\$ 55.6 billion in 2012-13.

7. Net exports:-

The share of exports in GDP increased from 24.0 per cent in 2012-13 to 24.8 per cent in 2013-14 while the share of imports decline from 30.7 per cent to 28.4 per cent resulting in the improvement in net exports by 3.1 percentage points of GDP.

8. Public Finance

The fiscal deficit of 4.5 per cent of GDP in 2013-14 as compared to the budgeted target of 4.8 per cent of GDP is indicative of continued focus on fiscal consolidation.

9. Domestic Savings

From a height of 36.9 per cent the gross savings rate fell by 6.7 percentage point of the GDP in 2012-13. The bulk of the decline can be attributed to the private corporate and public sectors.

10. Price and Monetary Management Inflation

The average headline WPI inflation moderated to a four-year low of around 6 per cent in 2013-14 after averaging 8.6 percent in the previous three years with the contribution of the non food segment moderating significantly on the back of the fall in global commodity prices.

11. Monetary Development

The RBI in the third quarter review of monetary policy on 28 January 2014 hiked the repo rate by 25bps to 8 per cent on account of upside risks to inflation. The move was intended to set the economy securely on a disinflationary path. In the second bimonthly monetary policy statement 2014-15, on 3 June 2014, the RBI kept the Policy Repo rate unchanged at 8 per cent and reduced the statutory liquidity ratio by 50 bps from 23 percent to 22.5 per cent. The RBI thus expects banks to reduce their government securities holding, allowing them to lend more to private sector.

12. International trade:-

India's merchandise exports reached US\$ 312.6 billion (on customs basis) in 2013-14, registering a growth of 4.1 per cent as compared to a contraction of 1.8 per cent during the previous year. The value imports declined by 8.3 per cent in 2013-14 as compared to 2012-13, owing to a 12.8 per cent fall in non oil imports.

13. Services trade

Services exports registered a growth of 4 per cent in 2013-14 as against 2.4 per cent in 2012-13. Surplus in services trade (net services) has been a major source of financing India's growing merchandise trade deficit in recent years.



INNOVATIVE BUSINESS MANAGEMENT

A CONTEMPORARY APPROACH



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Samuel Ryan Norman
Vineet Mishra

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CHAPTER 117 GLOBALIZATION OF INDIAN HIGHER EDUCATION

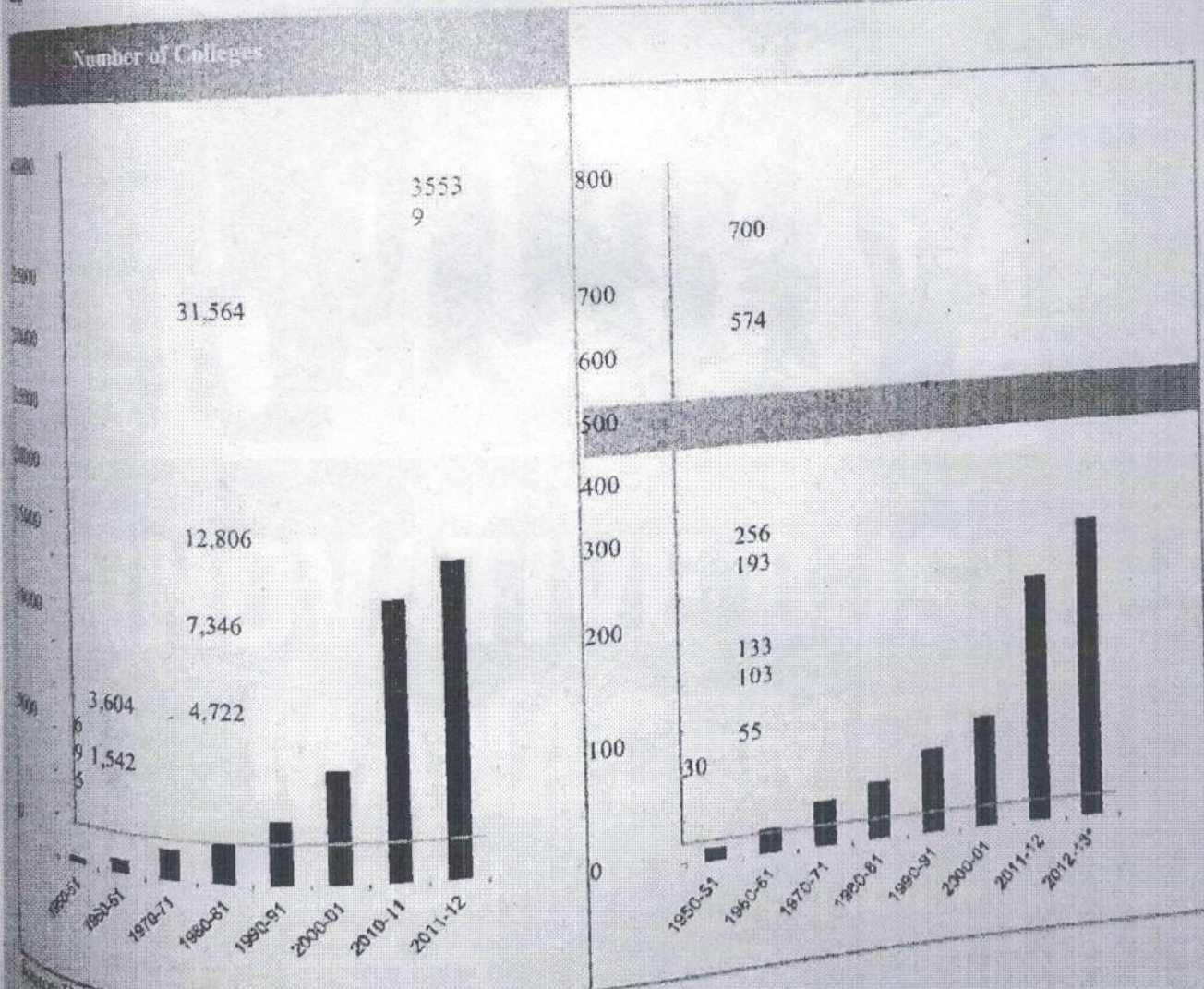
Dr. Hari Singh Gour, Central University Sagar

"...to an international ranking of universities, no Indian university finds a place amongst the global top 200 universities. We need to develop our universities into global leaders, and for that the best practices in other countries should be carefully studied and adopted with necessary changes to suit our conditions"

-President Pranab Mukherjee

India's higher education system is the world's third largest in terms of students, next to China and the United States. Unlike China, however, India has the advantage of English being the primary language of higher education and research. India educates approximately 11% of its youth in higher education as compared to 20% in China. At present in 2013 there are 298 government Universities in India, out of them 44 are Central Universities, 129 are deemed university and 11 open university and rest are private universities & there are 306 state universities. According to the important of higher education government of India, there are 1800 exclusive woman's college functioning under these universities and institutions and there are 4.57 lakh teachers and 99.54 lakh students in various higher education institutes in India. The IIT's enroll about 8000 students annually and the IITs have contribute to both the growth of the private sector and public sections in India.

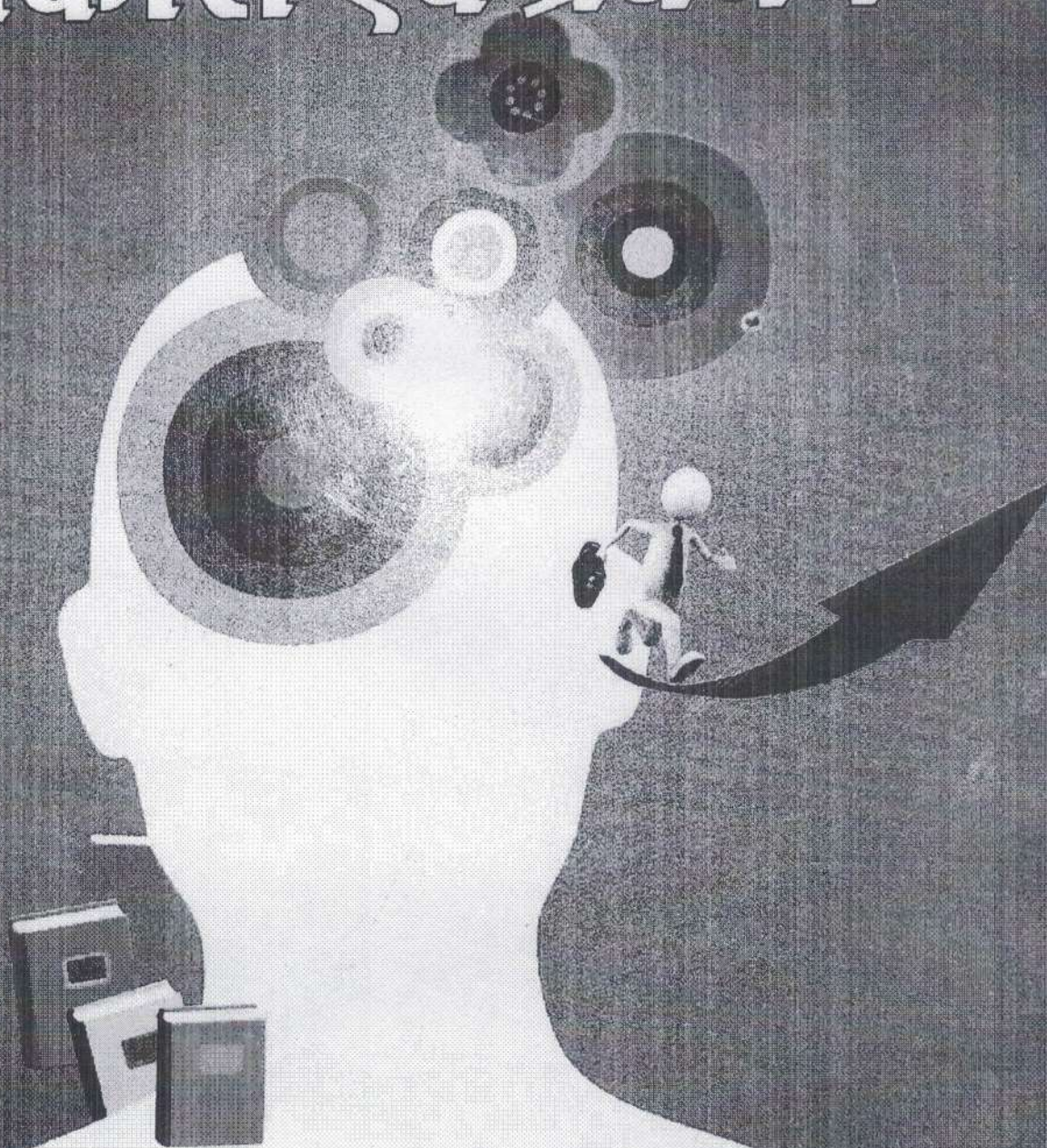
Higher Education Institutions in India



Source: UGC Higher Education at a Glance - June, 2013

There are multiple ways of classifying the higher education system including form of presence, mode of delivery, and field and level of study

उच्च शिक्षा में गुणवत्ता विकास एवं प्रबंधन



राष्ट्रीय शोध कार्यशाला

स्नातकोत्तर वाणिज्य विभाग एवं शोध केन्द्र

27-28 फरवरी 2015

डॉ. बलबीर सिंह मक्कड़

डॉ. महेन्द्र कुमार जैन

शोध कार्यशाला में सम्मिलित प्रमुख विद्वानों की सूची (पृष्ठ ५)

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Dr. Bhawana Rewadikar

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**Crucibles of Modern Science Education in India, and
Importance of Semester System in Higher
Education in Science**

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Dr. Kalpana Virendra Singh, Asstt. Prof. Chemistry, Govt. Girls P.G. College, Ujjain

Quality in Higher education through Autonomy and Academic freedom

Dr. Bhawana Rewadikar

1. Introduction

Each institution of higher learning is believed to be a centre of excellence. It is supposed to be achieving excellence in three things, namely, in teaching and learning, discovery and engagement. But the fact remains that there are only a few institutions of higher learning which are known to have achieved excellence in the genuine sense. And, these are those institutions that have embraced and institutionalised autonomy in the truest sense. It is amply evident from the history of global higher education that the issue of autonomy is crucial to the growth and development of higher education and that there is an umbilical relationship between autonomy and excellence.

2. Literature Review

This paper includes the University Education Commission 1948-49, the Education Commission 1964-66, the report of the National Commission on Teacher in Higher Education 1985, the National Policy on Education 1986 with modifications undertaken in 1992, and its programme of action 1992, the report of the University Grants Commission (UGC) Committee towards New Educational Management 1990, the report of the Central Advisory Board of Education (CABE) Committee on Autonomy of Higher Education Institutions 2005, the report of the National Knowledge Commission 2007, the report of the Ministry of Human Resource Development Committee to Advise, on Renovation and Rejuvenation of Higher Education 2009.

3. Concept of Autonomy

According to the UGC Committee towards New Educational Management, autonomy broadly emphasises the freedom to function to achieve academic excellence and to administer the institution through its own rules and regulations. Autonomy should percolate down to the various organs of the university system. University autonomy in the present context is not absolute as it has to function within the regulatory framework enforced by the State, since the university is established by an act of Parliament or state legislature, which sets the limits of its autonomy. The objectives, functions, governance structures and powers of different functionaries and bodies are enunciated in the legislative act itself which