



BUSINESS ECONOMY IN INDIA

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ABSTRACT

The economy of India is the tenth-largest in the world by nominal GDP and the third largest by purchasing power parity (PPP). The country is one of the G-20 major economies and a member of BRICS. On a per capita income basis, India ranked 140th by nominal GDP and 129th by GDP (PPP) in 2011, according to the IMF. India is the nineteenth largest exporter and tenth largest importer in the world. Economic growth rate stood at around 6.5% for the 2011–12 fiscal years. The economic development in India followed socialist-inspired policies for most of its independent history, including state-ownership of many sectors; extensive regulation and red tape known as "License"; and isolation from the world economy. India's per capita income increased at only around 1% annualized rate in the three decades after Independence. after Independence.
